

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 31/03/2015 RM '000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2014 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	748,952	724,616
Intangible assets	4,926	4,926
Other investment	116	116
Deferred tax asset	11	11
	754,005	729,669
Current Assets		
Inventories	195,798	193,532
Trade receivables	266,877	259,897
Current tax assets	0	7,844
Other investment	5,188	8,143
Other receivables	32,199	26,681
Cash and bank balances	42,250	63,899
	542,312	559,996
TOTAL ASSETS	1,296,317	1,289,665
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	319,734	319,734
Reserves	533,494	487,296
	853,228	807,030
Minority shareholders' interest	21,568	20,983
Total Equity	874,796	828,013
Non-Current Liabilities		
Bank loan borrowings	37,443	38,630
Deferred taxation	64,512	62,456
Finance lease liabilities	21,169	24,799
	123,124	125,885
Current Liabilities		
Trade and other payables	143,689	170,347
Foreign exchange derivatives	0	14,459
Finance lease liabilities	18,766	19,080
Short term borrowings	123,095	110,788
Bank loan borrowings	11,375	12,799
Taxation	1,472	8,294
	298,397	335,767
Total liabilities	421,521	461,652
TOTAL EQUITY AND LIABILITIES	1,296,317	1,289,665
Net assets per share (sen)	133	125

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2014

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY*(These figures have not been audited)*

	Attributable to equity holders of Company				Minority Interest	Total
	Share Capital	Share Premium	Translation Reserve	Retained earnings		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Unaudited - period ended 31 March 2015						
At 01 January 2015	319,734	4,151	2,109	481,036	20,983	828,013
Total comprehensive income for the period (cumulative)	0	0	748	45,450	585	46,783
At 31 March 2015	319,734	4,151	2,857	526,486	21,568	874,796
Unaudited - period ended 31 March 2014						
At 01 January 2014	319,734	4,151	855	380,201	17,069	722,010
Total comprehensive income for the period (cumulative)	0	0	(115)	36,833	492	37,210
At 31 March 2014	319,734	4,151	740	417,034	17,561	759,220

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 2014

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME*(These figures have not been audited)*

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter 31/03/2015	Preceding Year Corresponding Quarter 31/03/2014	Current year to Date (unaudited) 31/03/2015	Preceding Year to Date (unaudited) 31/03/2014
	RM '000	RM '000	RM '000	RM '000
Revenue	369,256	306,177	369,256	306,177
Operating expenses	(309,008)	(258,478)	(309,008)	(258,478)
Other operating income	993	1,141	993	1,141
Profit from operations	61,241	48,840	61,241	48,840
Finance cost	(2,235)	(1,698)	(2,235)	(1,698)
Profit before taxation	59,006	47,142	59,006	47,142
Taxation	(12,971)	(9,817)	(12,971)	(9,817)
Profit after taxation	46,035	37,325	46,035	37,325
Attributable to:				
Equity shareholders of the Company	45,450	36,833	45,450	36,833
Minority interests	585	492	585	492
	46,035	37,325	46,035	37,325
Other comprehensive income, net of tax				
- Exchange difference translation	0	0	0	0
Total comprehensive income for the period	46,035	37,325	46,035	37,325
Attributable to:				
Equity shareholders of the Company	45,450	36,833	45,450	36,833
Minority interests	585	492	585	492
	46,035	37,325	46,035	37,325
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	45,002	36,338	42,778	33,046
- Exchange difference translation	1,033	987	3,257	4,279
	46,035	37,325	46,035	37,325
Earnings per share attributed to equity holders of the Company				
Basic (sen)	7.11	5.76	7.11	5.76

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2014

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NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*(These figures have not been audited)***Current Quarter
and Financial
period ended
31/03/2015****RM '000****Other operating income**

Interest income	448
Rental income	39
Other income	377
Gain/(loss) in disposal of assets	129
Bad debts recovered	0
	993

Interest expenses

2,235

Depreciation

16,499

Provision for/write off of receivables

0

Provision for/write off of inventories

0

Gain/(loss) on disposal of unquoted investment

0

Gain/(loss) on disposal of properties

0

Impairment of assets

0

Foreign exchange gain/(loss) - realised

7,626

Foreign exchange gain/(loss) - unrealised

0

Gain/ (loss) on derivatives - unrealised

0

Exceptional items

0

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS*(These figures have not been audited)*

	Year to date ended 31/03/2015 RM '000	Audited Year to date ended 31/12/2014 RM '000
Net profit before taxation	59,006	186,721
Adjustment for non-cash items		
Depreciation	16,499	55,939
Interest and dividend income	(448)	(2,448)
Interest expenses	2,235	8,144
Gain/(loss) from disposal of fixed assets	(129)	(81)
Foreign exchange (gain)/loss - unrealised	0	(16,883)
Loss on derivatives - unrealised	0	14,459
Negative goodwill	0	0
Impairment of assets	0	0
Operating profit before changes in working capital	<u>77,163</u>	<u>245,851</u>
Changes in Working Capital		
Net change in current assets	(14,764)	(72,315)
Net change in current liabilities	(40,369)	28,956
Cash from operating activities	<u>22,030</u>	<u>202,492</u>
Dividends paid	0	(44,762)
Interest expenses	(2,235)	(8,144)
Interest income	448	2,448
Taxation paid	(9,893)	(37,387)
Net cash from operating activities	<u>10,350</u>	<u>114,647</u>
Investing Activities		
Proceed from disposal of fixed assets	129	1,412
Disposal/(Acquisition) of other investments	2,955	(8,143)
Acquisition of property, plant and equipment	(40,835)	(141,279)
	<u>(27,401)</u>	<u>(33,363)</u>
Financing activities		
Additional/(Repayment) of finance lease liabilities	(3,944)	(14,049)
Additional/(Repayment) of bank borrowings	12,185	9,842
Net change in cash & cash equivalent	<u>(19,160)</u>	<u>(37,570)</u>
Cash & cash equivalent at beginning of year	60,576	98,146
Cash & cash equivalent at end of the period	<u>41,416</u>	<u>60,576</u>
Cash & cash equivalent at end of the period		
Cash & bank balances	25,523	38,143
Short term deposits with licensed banks	16,727	25,756
Bank overdrafts	(578)	(3,067)
	<u>41,672</u>	<u>60,832</u>
Less Deposits pledged to banks	(256)	(256)
	<u>41,416</u>	<u>60,576</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2014