

KOSSAN RUBBER INDUSTRIES BHD

Company No. 48166-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT END OF CURRENT PERIOD 31/03/2018 RM '000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2017 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	1,134,970	1,028,011
Investment properties	5,223	5,223
Investment in joint venture	1,362	1,362
Other investments	166	166
Goodwill on consolidation	4,926	4,926
Intangible assets	1,639	1,639
Deferred tax assets	0	94
	1,148,286	1,041,421
Current Assets		
Inventories	221,970	212,950
Trade receivables	328,850	339,277
Derivative financial liabilities	7,417	10,820
Other receivables	37,036	50,214
Cash and bank balances	150,138	210,382
	745,411	823,643
TOTAL ASSETS	1,893,697	1,865,064
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	323,885	323,885
Reserves	875,274	831,137
	1,199,159	1,155,022
Non-controlling interests	24,024	23,249
Total Equity	1,223,183	1,178,271
Non-Current Liabilities		
Loans and borrowings	175,862	186,456
Deferred tax liabilities	87,773	86,705
Finance lease liabilities	0	450
	263,635	273,611
Current Liabilities		
Trade and other payables	166,661	202,933
Derivative financial liabilities	0	0
Finance lease liabilities	1,650	2,487
Bank borrowings	208,027	168,789
Term loans	37,258	38,564
Taxation	-6,717	409
	406,879	413,182
Total liabilities	670,514	686,793
TOTAL EQUITY AND LIABILITIES	1,893,697	1,865,064
Net assets per share (sen)	184	178

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2017

KOSSAN RUBBER INDUSTRIES BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to					Total RM '000	Non- Controlling Interests RM '000	Total RM '000
	Share Capital	Share Premium	Translation Reserve	Capital Reserve	Retained earnings			
	RM '000	RM '000	RM '000	RM '000	RM '000			
Unaudited - for the period ended 31 March 2018								
At 01 January 2018	323,885	0	6,513	(240)	824,864	1,155,022	23,249	1,178,271
Foreign currency translation difference from foreign operations	0	0	(377)	0	0	(377)	0	(377)
Total comprehensive income for the period (cumulative)	0	0	0	0	44,514	44,514	775	45,289
At 31 March 2018	323,885	0	6,136	(240)	869,378	1,199,159	24,024	1,223,183
Unaudited - for the period ended 31 March 2017								
At 01 January 2017	319,734	4,151	8,238	0	713,144	1,045,267	28,929	1,074,196
Dividends To non-controlling interests	0	0	0	0	0	0	(450)	(450)
Foreign currency translation difference from foreign operations	0	0	(1,024)	0	0	(1,024)	0	(1,024)
Total comprehensive income for the period (cumulative)	0	0	0	0	46,535	46,535	717	47,252
Transfer in accordance with S 618(2) of the Companies Act 2016	4,151	(4,151)	0	0	0	0	0	0
At 31 March 2017	323,885	0	7,214	0	759,679	1,090,778	29,196	1,119,974

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2017

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year to Date
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	RM '000	RM '000	RM '000	RM '000
Revenue	484,178	499,978	484,178	499,978
Operating expenses	(428,105)	(442,338)	(428,105)	(442,338)
Other operating income	884	1,080	884	1,080
Profit from operations	56,957	58,720	56,957	58,720
Finance cost	(3,925)	(2,390)	(3,925)	(2,390)
Profit before taxation	53,032	56,330	53,032	56,330
Taxation	(7,743)	(9,078)	(7,743)	(9,078)
Profit after taxation	45,289	47,252	45,289	47,252
Other comprehensive income, net of tax				
- Exchange difference translation	0	0	0	0
Total comprehensive income for the period	45,289	47,252	45,289	47,252
Attributable to:				
Equity shareholders of the Company	44,514	46,535	44,514	46,535
Non-controlling interests	775	717	775	717
	45,289	47,252	45,289	47,252
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	44,514	46,535	44,514	46,535
Non-controlling interests	775	717	775	717
	45,289	47,252	45,289	47,252
Earnings per share attributed to equity holders of the Company				
Basic (sen)	6.96	7.28	6.96	7.28

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2017

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Current Quarter period ended 31/03/2018 RM '000	Current Financial period ended 31/03/2018 RM '000
Other operating income		
Interest income	272	272
Rental income	12	12
Other income	600	600
Gain/(loss) in disposal of assets	-	-
Bad debts recovered	-	-
	884	884
Interest expenses	3,295	3,295
Depreciation	18,193	18,193
Provision for/write off of receivables	-	-
Provision for/write off of inventories	-	-
Gain/(loss) on disposal of unquoted investment	-	-
Gain/(loss) on disposal of properties	-	-
Impairment of assets	-	-
Foreign exchange gain/(loss) - realised	6,493	6,493
Foreign exchange gain/(loss) - unrealised	541	541
Gain/ (loss) on derivatives - unrealised	7,417	7,417
Exceptional items	-	-

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Year to date ended 31/03/2018 RM '000	Year to date ended 31/03/2017 RM '000
Net profit before taxation	53,032	56,330
Adjustment for non-cash items		
Depreciation	18,193	18,369
Interest income	(272)	(267)
Interest expenses	3,295	2,391
Foreign exchange gain/(loss) - unrealised	541	0
Operating profit before changes in working capital	74,789	76,823
Changes in Working Capital		
Net change in current assets	13,775	(49,852)
Net change in current liabilities	(11,714)	(48,922)
Cash from operating activities	76,850	(21,951)
Dividends paid	(31,975)	(450)
Interest expenses	(3,295)	(2,391)
Interest income	272	267
Taxation paid	(2,887)	(12,161)
Net cash from operating activities	38,965	(36,686)
Investing activities		
Acquisition of property, plant and equipment	(125,152)	(25,501)
	(86,187)	(62,187)
Financing activities		
Additional/(Repayment) of finance lease liabilities	(1,287)	(4,778)
Additional/(Repayment) of bank borrowings	27,338	121,774
Net change in cash & cash equivalent	(60,136)	54,809
Cash & cash equivalent at beginning of year	210,274	109,739
Cash & cash equivalent at end of the period	150,138	164,548
Cash & cash equivalent at end of the period		
Cash & bank balances	22,338	36,748
Short term deposits with licensed banks	127,908	127,908
	150,246	164,656
Less Deposits pledged to banks	(108)	(108)
	150,138	164,548

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2017