



KOSSAN RUBBER INDUSTRIES BHD

Company No. 48166-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31/12/2020 RM '000	AUDITED AS AT 31/12/2019 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	1,268,324	1,206,888
Investment properties	5,223	101,921
Investment in joint venture	1,355	1,355
Other investments	398	398
Goodwill on consolidation	4,926	4,926
Rights-of-use assets	113,293	108,761
Deferred tax assets	399	13,399
	<u>1,393,918</u>	<u>1,437,648</u>
Current Assets		
Inventories	444,043	321,525
Trade receivables	603,473	395,816
Derivative financial assets	17,860	2,349
Other receivables	26,106	35,554
Cash and bank balances	1,089,168	162,250
	<u>2,180,650</u>	<u>917,494</u>
TOTAL ASSETS	<u>3,574,568</u>	<u>2,355,142</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	323,885	323,885
Reserves	2,061,738	1,100,405
	<u>2,385,623</u>	<u>1,424,290</u>
Non-controlling interests	28,743	26,721
Total Equity	<u>2,414,366</u>	<u>1,451,011</u>
Non-Current Liabilities		
Loans and borrowings	106,972	163,291
Deferred tax liabilities	124,361	93,033
Lease liabilities	12,297	9,294
	<u>243,630</u>	<u>265,618</u>
Current Liabilities		
Trade and other payables	431,840	253,178
Derivative financial liabilities	2,747	0
Lease liabilities	5,252	3,582
Bank borrowings	383,214	324,743
Term loans	64,551	77,200
Taxation	28,968	-20,190
	<u>916,572</u>	<u>638,513</u>
Total liabilities	<u>1,160,202</u>	<u>904,131</u>
TOTAL EQUITY AND LIABILITIES	<u>3,574,568</u>	<u>2,355,142</u>
Net assets per share (sen)	93.07	55.49

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019



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

	Attributable to equity holders of Company					Total	Non-Controlling Interests	Total
	Share Capital	Translation Reserve	Treasury Shares	Capital Reserve	Retained earnings			
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Unaudited - for the year ended 31 December 2020								
At 01 January 2020	323,885	5,148	0	(397)	1,095,654	1,424,290	26,721	1,451,011
Movement during the year	0	0	(13,797)	0	0	(13,797)	0	(13,797)
Dividends To owners of the Company	0	0	0	0	(115,404)	(115,404)	0	(115,404)
Foreign currency translation difference from foreign operations	0	3,444	0	0	0	3,444	0	3,444
Total comprehensive income for the year	0	0	0	0	1,087,090	1,087,090	5,522	1,092,612
Reduction in minority interest	0	0	0	0	0	0	(3,500)	(3,500)
At 31 December 2020	323,885	8,592	(13,797)	(397)	2,067,340	2,385,623	28,743	2,414,366
Audited - for the year ended 31 December 2019								
At 01 January 2019	323,885	4,950	0	(240)	986,269	1,314,864	27,510	1,342,374
Adjustment on initial application of MFRS 16	0	0	0	0	(164)	(164)	(10)	(174)
Dividends To owners of the Company	0	0	0	0	(115,104)	(115,104)	(137)	(115,241)
Foreign currency translation difference from foreign operations	0	198	0	0	0	198	(507)	(309)
Total comprehensive income for the year	0	0	0	0	224,653	224,653	3,208	227,861
Reduction in minority interest	0	0	0	(157)	0	(157)	(3,343)	(3,500)
At 31 December 2019	323,885	5,148	0	(397)	1,095,654	1,424,290	26,721	1,451,011

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 2019



KOSSAN RUBBER INDUSTRIES BHD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter 31/12/2020	Preceding Year Corresponding Quarter 31/12/2019	Current Year to Date 31/12/2020	Preceding Year to Date 31/12/2019
	RM '000	RM '000	RM '000	RM '000
Revenue	1,307,022	578,349	3,653,514	2,217,170
Operating expenses	(593,150)	(504,905)	(2,258,025)	(1,932,587)
Other operating income	56,214	1,048	64,039	7,356
Profit from operations	770,086	74,492	1,459,528	291,939
Finance cost	(5,218)	(2,213)	(14,897)	(15,567)
Profit before taxation	764,868	72,279	1,444,631	276,372
Taxation	(221,044)	(10,702)	(352,019)	(48,511)
Profit after taxation	543,824	61,577	1,092,612	227,861
Other comprehensive income, net of tax				
- Exchange difference translation	0	0	0	(309)
Total comprehensive income for the period/year	543,824	61,577	1,092,612	227,552
Attributable to:				
Equity shareholders of the Company	542,487	61,003	1,087,090	224,653
Non-controlling interests	1,337	574	5,522	3,208
	543,824	61,577	1,092,612	227,861
Total comprehensive income for the period/year attributable to:				
Equity shareholders of the Company	542,487	61,003	1,087,090	224,344
Non-controlling interests	1,337	574	5,522	3,208
	543,824	61,577	1,092,612	227,552
Earnings per share attributed to equity holders of the Company				
Basic/diluted (sen)	21.21	2.38	42.50	8.78

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 2019



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NOTES TO UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Current Quarter ended 31/12/2020 RM '000	Current Financial Year ended 31/12/2020 RM '000
Other operating income		
Interest income	3,901	8,436
Rental income	175	591
Other income	1,395	4,269
Gain/(loss) in disposal of assets	50,743	50,743
	56,214	64,039
Interest expenses	5,218	14,897
Depreciation	30,808	110,110
Provision for/write off of receivables	-	
Provision for/write off of inventories	-	
Gain/(loss) on disposal of unquoted investment	-	
Impairment of assets	-	
Foreign exchange gain/(loss) - realised	7,141	14,263
Foreign exchange gain/(loss) - unrealised	2,505	(4,522)
Gain/ (loss) on derivatives - unrealised	11,916	15,113
Exceptional items	-	-



KOSSAN RUBBER INDUSTRIES BHD

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Year to date ended 31/12/2020 RM '000	Year to date ended 31/12/2019 RM '000
Net profit before taxation	1,444,631	276,372
Adjustment for non-cash items		
Depreciation	110,110	95,736
Interest income	(8,436)	(4,252)
Interest expenses	14,897	15,567
Gain from disposal of fixed assets	(50,743)	(575)
Impairment loss on trade receivables	0	
Foreign exchange gain/(loss) - unrealised	4,522	4,355
Gain/(loss) on derivatives - unrealised	(15,113)	(2,349)
Share of losses of equity-accounted joint venture, net of tax	0	3
Impairment of assets	0	2,000
Operating profit before changes in working capital	<u>1,499,868</u>	<u>386,857</u>
Changes in Working Capital		
Net change in current assets	(322,062)	(53,787)
Net change in current liabilities	181,409	8,212
Cash from operating activities	<u>1,359,215</u>	<u>341,282</u>
Dividends paid	(115,404)	(76,873)
Interest expenses	(14,897)	(24,088)
Interest income	8,436	4,252
Taxation paid	(258,533)	(63,031)
Net cash from operating activities	<u>978,817</u>	<u>181,542</u>
Investing activities		
Proceeds from disposal of property, plant and equipment	147,441	1,617
Acquisition of rights-of-use assets	0	(10,322)
Acquisition of additional investments in subsidiary	(3,500)	(3,500)
Acquisition of property, plant and equipment	(171,546)	(207,730)
	<u>951,212</u>	<u>(38,393)</u>
Financing activities		
Purchase of treasury shares	(13,797)	0
Additional/(Repayment) of finance lease liabilities	0	(4,192)
Additional/(Repayment) of bank borrowings	(10,497)	58,768
Net change in cash & cash equivalent	<u>926,918</u>	<u>16,183</u>
Effect of exchange rate fluctuations on cash held	0	(248)
Cash & cash equivalent at beginning of year	162,250	146,315
Cash & cash equivalent at end of the period	<u><u>1,089,168</u></u>	<u><u>162,250</u></u>
Cash & cash equivalent at end of the period		
Cash & bank balances	693,221	99,450
Short term deposits with licensed banks	395,947	62,800
	<u><u>1,089,168</u></u>	<u><u>162,250</u></u>

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019