



**KOSSAN RUBBER INDUSTRIES BHD**  
 Company No. 197901003918 (48166-W)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|   | UNAUDITED<br>AS AT<br>31/03/2023<br>RM '000 | AUDITED<br>AS AT<br>31/12/2022<br>RM '000 |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Non-Current Assets</b>                                   |   |   |
| Property, plant & equipment                                 | 1,340,748                                   | 1,356,924                                 |
| Investment properties                                       | 42,945                                      | 40,168                                    |
| Other investments   | 181   | 181                                       |
| Goodwill on consolidation                                   | 4,926                                       | 4,926                                     |
| Intangible assets   | 1,123                                       | 1,108                                     |
| Rights-of-use assets  | 63,884                                      | 63,071                                    |
| Deferred tax assets   | 4,254                                       | 4,254                                     |
|   | <u>1,458,061</u>                            | <u>1,470,632</u>                          |
| <b>Current Assets</b>                                       |   |   |
| Inventories   | 255,063                                     | 287,073                                   |
| Trade receivables   | 219,412                                     | 264,851                                   |
| Current tax assets  | 203,285                                     | 205,577                                   |
| Other receivables   | 27,417                                      | 26,438                                    |
| Other investments <sup>1</sup>                              | 751,515                                     | 724,567                                   |
| Cash and bank balances                                      | 1,265,893                                   | 1,348,010                                 |
|   | <u>2,722,585</u>                            | <u>2,856,516</u>                          |
| <b>TOTAL ASSETS</b>   | <u><u>4,180,646</u></u>                     | <u><u>4,327,148</u></u>                   |
| <b>EQUITY AND LIABILITIES</b>                               |   |   |
| <b>Equity attributable to equity holders of the Company</b> |   |   |
| Share capital   | 323,885                                     | 323,885                                   |
| Reserves  | 3,472,713                                   | 3,551,781                                 |
|   | <u>3,796,598</u>                            | <u>3,875,666</u>                          |
| Non-controlling interests                                   | 22,945                                      | 22,266                                    |
| <b>Total Equity</b>   | <u>3,819,543</u>                            | <u>3,897,932</u>                          |
| <b>Non-Current Liabilities</b>                              |   |   |
| Loans and borrowings  | 117   | 291                                       |
| Deferred tax liabilities                                    | 137,703                                     | 137,703                                   |
| Lease liabilities   | 5,477                                       | 6,473                                     |
|   | <u>143,297</u>                              | <u>144,467</u>                            |
| <b>Current Liabilities</b>                                  |   |   |
| Trade and other payables                                    | 169,517                                     | 204,883                                   |
| Derivative financial liabilities                            | 4,693                                       | 1,214                                     |
| Lease liabilities   | 7,112                                       | 6,207                                     |
| Bank borrowings   | 6,217                                       | 27,353                                    |
| Term loans  | 30,267                                      | 43,230                                    |
| Taxation  | -   | 1,862                                     |
|   | <u>217,806</u>                              | <u>284,749</u>                            |
| <b>Total liabilities</b>                                    | <u>361,103</u>                              | <u>429,216</u>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <u><u>4,180,646</u></u>                     | <u><u>4,327,148</u></u>                   |
| <b>Net assets per share (sen)</b>                           | 148.79                                      | 151.89                                    |

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2022

<sup>1</sup> Other Investments in current assets represents investments in money market with a redemption notice of one (1) business day and has insignificant risk in the underlying assets invested.



**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 |           |
|---|---|---------------------|-----------------|-----------------|-------------------|-----------|---------------------------|-----------|
|   | Share Capital                             | Translation Reserve | Treasury Shares | Capital Reserve | Retained earnings |           | RM '000                   | Total     |
|   | RM '000                                   | RM '000             | RM '000         | RM '000         | RM '000           | RM '000   | RM '000                   | RM '000   |
| <b>Unaudited - for the period ended 31 March 2022</b> |   |                     |                 |                 |                   |           |                           |           |
| <b>At 01 January 2023</b>                             | 323,885                                   | 3,817               | (26,764)        | 2,431           | 3,572,297         | 3,875,666 | 22,266                    | 3,897,932 |
| <b>Movement during the period</b>                     | -   | 8,976               | -               | -               | -                 | 8,976     | -                         | 8,976     |
| <b>Dividends To owners of the Company</b>             | -   | -                   | -               | -               | (63,790)          | (63,790)  | -                         | (63,790)  |
| <b>Total comprehensive income for the period</b>      | -   | -                   | -               | -               | (24,254)          | (24,254)  | 679                       | (23,575)  |
| <b>At 31 March 2023</b>                               | 323,885                                   | 12,793              | (26,764)        | 2,431           | 3,484,253         | 3,796,598 | 22,945                    | 3,819,543 |
| <b>Unaudited - for the period ended 31 March 2022</b> |   |                     |                 |                 |                   |           |                           |           |
| <b>At 01 January 2022</b>                             | 323,885                                   | 12,890              | (26,764)        | 939             | 3,721,396         | 4,032,346 | 28,003                    | 4,060,349 |
| <b>Movement during the period</b>                     | -   | (186)               | -               | -               | -                 | (186)     | -                         | (186)     |
| <b>Total comprehensive income for the period</b>      | -   | -                   | -               | -               | 90,103            | 90,103    | 549                       | 90,652    |
| <b>At 31 March 2022</b>                               | 323,885                                   | 12,704              | (26,764)        | 939             | 3,811,499         | 4,122,263 | 28,552                    | 4,150,815 |

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 2022



**KOSSAN RUBBER INDUSTRIES BHD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|  | INDIVIDUAL PERIOD       |  | CUMULATIVE PERIOD          |                              |
|--|-------------------------|--|----------------------------|------------------------------|
|  | Current year<br>Quarter | Preceding Year<br>Corresponding<br>Quarter | Current<br>Year<br>to Date | Preceding<br>Year<br>to Date |
|  | 31/03/2023              | 31/03/2022                                 | 31/03/2023                 | 31/03/2022                   |
|  | RM '000                 | RM '000                                    | RM '000                    | RM '000                      |
| <b>Revenue</b>   | 394,708                 | 687,007                                    | 394,708                    | 687,007                      |
| Operating expenses   | (430,576)               | (576,038)                                  | (430,576)                  | (576,038)                    |
| Other operating income   | 17,242                  | 9,895                                      | 17,242                     | 9,895                        |
| Profit/(loss) from operations  | (18,626)                | 120,864                                    | (18,626)                   | 120,864                      |
| Finance cost   | (448)                   | (1,025)                                    | (448)                      | (1,025)                      |
| <b>Profit/(loss) before taxation</b>   | (19,074)                | 119,839                                    | (19,074)                   | 119,839                      |
| Taxation   | (4,501)                 | (29,187)                                   | (4,501)                    | (29,187)                     |
| <b>Profit/(loss) after taxation</b>  | (23,575)                | 90,652                                     | (23,575)                   | 90,652                       |
| <b>Other comprehensive income, net of tax</b>                                |                         |  |                            |                              |
| - Exchange difference translation  | -                       | -  | -                          | -                            |
| Total comprehensive income for the period                                    | (23,575)                | 90,652                                     | (23,575)                   | 90,652                       |
| <b>Attributable to:</b>  |                         |  |                            |                              |
| Equity shareholders of the Company   | (24,254)                | 90,103                                     | (24,254)                   | 90,103                       |
| Non-controlling interests  | 679                     | 549  | 679                        | 549                          |
|  | (23,575)                | 90,652                                     | (23,575)                   | 90,652                       |
| <b>Total comprehensive income for the period attributable to:</b>            |                         |  |                            |                              |
| Equity shareholders of the Company   | (24,254)                | 90,103                                     | (24,254)                   | 90,103                       |
| Non-controlling interests  | 679                     | 549  | 679                        | 549                          |
|  | (23,575)                | 90,652                                     | (23,575)                   | 90,652                       |
| <b>Earnings/(loss) per share attributed to equity holders of the Company</b> |                         |  |                            |                              |
| Basic/diluted (sen)  | (0.95)                  | 3.53                                       | (0.95)                     | 3.53                         |

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 2022



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**NOTES TO UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|  | <b>Current<br/>Quarter ended<br/>31/03/2023<br/>RM '000</b> | <b>Current<br/>Financial<br/>Period ended<br/>31/03/2023<br/>RM '000</b> |
|--|---|--|
| <b><u>Other operating income</u></b>         |   |  |
| Interest income                              | 9,209   | 9,209  |
| Investment income                            | 367   | 367  |
| Fair value gains on financial asset at FVTPL | 6,581   | 6,581  |
| Rental income                                | 164   | 164  |
| Other income                                 | 921   | 921  |
|  | <b>17,242</b>   | <b>17,242</b>  |
| <b><u>Other expenses</u></b>                 |   |  |
| Interest expenses                            | 448   | 448  |
| Depreciation                                 | 32,411  | 32,411   |
| Foreign exchange gain - realised             | 112   | 112  |
| Foreign exchange gain - unrealised           | 1,128   | 1,128  |
| Loss on derivatives - unrealised             | (4,979)   | (4,979)  |



**KOSSAN RUBBER INDUSTRIES BHD**

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

|   | Period to date<br>ended<br>31/03/2023<br>RM '000 | Period to date<br>ended<br>31/03/2022<br>RM '000 |
|---|--|--|
| <b>Net profit before taxation</b>                         | (19,074)   | 119,839  |
| <b>Adjustment for non-cash items</b>                      |  |  |
| Depreciation  | 32,411   | 31,463   |
| Interest income   | (9,209)  | (3,932)  |
| Interest expenses   | 448  | 1,025  |
| Foreign exchange gain - unrealised                        | (1,128)  | (1,733)  |
| Loss on derivatives - unrealised                          | 4,979  | 1,221  |
| <b>Operating profit before changes in working capital</b> | 8,427  | 147,883  |
| <b>Changes in Working Capital</b>                         |  |  |
| Net change in current assets                              | 81,595   | 136,373  |
| Net change in current liabilities                         | (31,887)   | (49,795)   |
| <b>Cash from operating activities</b>                     | 58,135   | 234,461  |
| Dividends paid  | (63,790)   | -  |
| Interest expenses   | (448)  | (1,025)  |
| Interest income   | 9,209  | 3,932  |
| Taxation paid   | (4,071)  | (191,409)  |
| <b>Net cash from operating activities</b>                 | (965)  | 45,959   |
| <b>Investing activities</b>                               |  |  |
| Investment in financial instruments                       | (26,948)   | (878,281)  |
| Acquisition of property, plant and equipment              | (19,840)   | (20,535)   |
|   | (47,753)   | (852,857)  |
| <b>Financing activities</b>                               |  |  |
| Additional/(Repayment) of finance lease liabilities       | (91)   | 208  |
| Repayment of bank borrowings                              | (34,273)   | (29,163)   |
| <b>Net change in cash &amp; cash equivalent</b>           | (82,117)   | (881,812)  |
| <b>Cash &amp; cash equivalent at beginning of year</b>    | 1,348,010  | 2,557,765  |
| <b>Cash &amp; cash equivalent at end of the period</b>    | 1,265,893  | 1,675,953  |
| <b>Cash &amp; cash equivalent at end of the period</b>    |  |  |
| Cash & bank balances                                      | 1,075,380  | 1,431,695  |
| Short term deposits with licensed banks                   | 190,513  | 244,258  |
|   | 1,265,893  | 1,675,953  |

**The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2022**