



STRETCHING LIMITS • SINCE 1979

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31/12/2023 RM '000	AUDITED AS AT 31/12/2022 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	1,293,915	1,356,924
Investment properties	42,945	40,168
Other investments	106	181
Goodwill on consolidation	4,926	4,926
Intangible assets	1,178	1,108
Rights-of-use assets	59,505	63,071
Deferred tax assets	-	4,254
	<u>1,402,575</u>	<u>1,470,632</u>
Current Assets		
Inventories	234,375	287,073
Trade receivables	241,213	264,851
Derivative financial assets	523	-
Current tax assets	192,524	205,577
Other receivables	31,453	26,438
Other investments ¹	822,708	724,567
Cash and bank balances	1,266,688	1,348,010
	<u>2,789,484</u>	<u>2,856,516</u>
TOTAL ASSETS	<u>4,192,059</u>	<u>4,327,148</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	323,885	323,885
Reserves	3,515,200	3,551,781
	<u>3,839,085</u>	<u>3,875,666</u>
Non-controlling interests	25,202	22,266
Total Equity	<u>3,864,287</u>	<u>3,897,932</u>
Non-Current Liabilities		
Loans and borrowings	-	291
Deferred tax liabilities	121,724	137,703
Lease liabilities	5,477	6,473
	<u>127,201</u>	<u>144,467</u>
Current Liabilities		
Trade and other payables	188,588	204,883
Derivative financial liabilities	-	1,214
Lease liabilities	2,170	6,207
Bank borrowings	9,521	27,353
Term loans	292	43,230
Taxation	-	1,862
	<u>200,571</u>	<u>284,749</u>
Total liabilities	<u>327,772</u>	<u>429,216</u>
TOTAL EQUITY AND LIABILITIES	<u>4,192,059</u>	<u>4,327,148</u>
Net assets per share (sen)	150.46	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

¹ 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.



STRETCHING LIMITS • SINCE 1979

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

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 2023								
At 01 January 2023	323,885	3,817	(26,764)	2,431	3,572,297	3,875,666	22,266	3,897,932
Movement during the year	-	12,987	-	-	-	12,987	-	12,987
Dividends To owners of the Company	-	-	-	-	(63,790)	(63,790)	-	(63,790)
Total comprehensive income for the year	-	-	-	-	14,222	14,222	2,936	17,158
At 31 December 2023	323,885	16,804	(26,764)	2,431	3,522,729	3,839,085	25,202	3,864,287
Unaudited - for the year ended 31 December 2022								
At 01 January 2022	323,885	12,890	(26,764)	939	3,721,396	4,032,346	28,003	4,060,349
Movement during the year	-	(9,073)	-	1,492	-	(7,581)	(6,194)	(13,775)
Dividends To owners of the Company	-	-	-	-	(306,194)	(306,194)	(1,660)	(307,854)
Total comprehensive income for the year	-	-	-	-	157,095	157,095	2,117	159,212
At 31 December 2022	323,885	3,817	(26,764)	2,431	3,572,297	3,875,666	22,266	3,897,932

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



STRETCHING LIMITS • SINCE 1979

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter 31/12/2023	Preceding Year Corresponding Quarter 31/12/2022	Current Year to Date 31/12/2023	Preceding Year to Date 31/12/2022
	RM '000	RM '000	RM '000	RM '000
Revenue	400,149	481,446	1,585,878	2,343,764
Operating expenses	(379,383)	(499,613)	(1,585,617)	(2,203,386)
Other operating income	18,792	20,384	72,590	77,398
Profit from operations before impairment	39,558	2,217	72,851	217,776
Impairment of plant and machinery	(35,384)	-	(35,384)	-
Profit from operations	4,174	2,217	37,467	217,776
Finance cost	(740)	(1,261)	(1,621)	(4,254)
Profit before taxation	3,434	956	35,846	213,522
Taxation	(1,838)	(3,439)	(18,688)	(54,310)
Profit/(loss) after taxation	1,596	(2,483)	17,158	159,212
Other comprehensive income, net of tax				
- Exchange difference translation	-	-	-	(9,857)
Total comprehensive income for the year	1,596	(2,483)	17,158	149,355
Attributable to:				
Equity shareholders of the Company	806	(2,489)	14,222	157,095
Non-controlling interests	790	6	2,936	2,117
	1,596	(2,483)	17,158	159,212
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	806	(2,489)	14,222	147,238
Non-controlling interests	790	6	2,936	2,117
	1,596	(2,483)	17,158	149,355
Earnings/(loss) per share attributed to equity holders of the Company				
Basic/diluted (sen)	0.03	(0.10)	0.56	6.16

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



STRETCHING LIMITS • SINCE 1979

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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Year to date ended 31/12/2023 RM '000	Year to date ended 31/12/2022 RM '000
Net profit before taxation	35,846	213,522
Adjustment for non-cash items		
Depreciation	116,194	130,401
Interest income	(38,580)	(33,266)
Interest expenses	1,621	4,254
Impairment of trade receivables	234	1,023
Gain from disposal of fixed assets	-	(5,772)
Impairment of plant and equipment	35,384	-
Property plant and equipment written off	4,411	6,090
Foreign exchange loss/(gain) - unrealised	3,311	1,939
Fair value gains on financial asset at FVTPL	(22,685)	(17,032)
Loss from disposal of investments	75	320
(Gain)/loss on derivatives - unrealised	(523)	1,248
Operating profit before changes in working capital	135,288	302,727
Changes in Working Capital		
Net change in current assets	103,448	434,381
Net change in current liabilities	(17,509)	(115,870)
Cash from operating activities	221,227	621,238
Dividends paid	(63,790)	(307,854)
Interest expenses	(1,621)	(4,505)
Interest income	38,580	33,266
Taxation paid	(19,222)	(558,474)
Net cash from operating activities	175,174	(216,329)
Investing activities		
Acquisition of additional investment in subsidiary	-	1,028
Proceeds from disposal of investments	-	9,437
Investment in financial instruments	(98,141)	(707,535)
Acquisition of property, plant and equipment	(95,827)	(115,260)
	(18,794)	(1,028,659)
Financing activities		
Additional finance lease liabilities	(1,467)	(3,936)
Repayment of bank borrowings	(61,061)	(167,269)
Net change in cash & cash equivalent	(81,322)	(1,199,864)
Effect of exchange rate fluctuations on cash held	-	(9,891)
Cash & cash equivalent at beginning of year	1,348,010	2,557,765
Cash & cash equivalent at end of the period	1,266,688	1,348,010
Cash & cash equivalent at end of the period		
Cash & bank balances	1,133,375	1,179,094
Short term deposits with licensed banks	133,313	168,916
	1,266,688	1,348,010

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