



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 31/03/2024 RM '000	AUDITED AS AT 31/12/2023 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	1,296,060	1,294,426
Investment properties	27,956	28,106
Other investments	366	366
Goodwill on consolidation	4,926	4,926
Intangible assets	1,152	1,178
Rights-of-use assets	68,849	69,758
Deferred tax assets	3,939	3,952
	1,403,248	1,402,712
Current Assets		
Inventories	220,045	239,228
Trade receivables	284,204	237,660
Derivative financial assets	70	523
Current tax assets	190,615	198,236
Other receivables	30,525	29,934
Other investments ¹	774,599	822,708
Cash and bank balances	1,316,539	1,271,323
	2,816,597	2,799,612
TOTAL ASSETS	4,219,845	4,202,324
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	323,885	323,885
Reserves	3,546,540	3,512,094
	3,870,425	3,835,979
Non-controlling interests	27,612	27,021
Total Equity	3,898,037	3,863,000
Non-Current Liabilities		
Loans and borrowings	-	254
Deferred tax liabilities	120,479	120,479
Lease liabilities	3,885	4,875
	124,364	125,608
Current Liabilities		
Trade and other payables	191,664	199,395
Lease liabilities	2,547	2,396
Bank borrowings	3,116	9,521
Term loans	117	292
Taxation	-	2,112
	197,444	213,716
Total liabilities	321,808	339,324
TOTAL EQUITY AND LIABILITIES	4,219,845	4,202,324
Net assets per share (sen)	151.69	150.34

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2023

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.*



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of Company					Non- Controlling Interests	Total	
	Share Capital	Translation Reserve	Treasury Shares	Capital Reserve	Retained earnings			Total
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
Unaudited - for the period ended 31 March 2024								
At 01 January 2024	323,885	14,583	(26,764)	2,431	3,521,844	3,835,979	27,021	3,863,000
Movement during the period	-	2,992	-	-	-	2,992	-	2,992
Total comprehensive income for the year	-	-	-	-	31,454	31,454	591	32,045
At 31 March 2024	323,885	17,575	(26,764)	2,431	3,553,298	3,870,425	27,612	3,898,037
Unaudited - for the period ended 31 March 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 period	-	8,976	-	-	-	8,976	(6,194)	2,782
Dividends To owners of the Company	-	-	-	-	(63,790)	(63,790)	-	(63,790)
Total comprehensive income for the year	-	-	-	-	(24,254)	(24,254)	679	(23,575)
At 31 March 2023	323,885	12,793	(26,764)	2,431	3,484,253	3,796,598	16,751	3,813,349

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 2023



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KOSSAN RUBBER INDUSTRIES BHD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current year Quarter 31/03/2024 RM '000	Preceding Year Corresponding Quarter 31/03/2023 RM '000	Current Year to Date 31/03/2024 RM '000	Preceding Year to Date 31/03/2023 RM '000
Revenue	451,625	394,708	451,625	394,708
Operating expenses	(429,388)	(430,576)	(429,388)	(430,576)
Other operating income	18,802	17,242	18,802	17,242
Profit from operations	41,039	(18,626)	41,039	(18,626)
Finance cost	(58)	(448)	(58)	(448)
Profit before taxation	40,981	(19,074)	40,981	(19,074)
Taxation	(8,936)	(4,501)	(8,936)	(4,501)
Profit/(loss) after taxation	32,045	(23,575)	32,045	(23,575)
Other comprehensive income, net of tax				
- Exchange difference translation	-	-	-	-
Total comprehensive income for the year	32,045	(23,575)	32,045	(23,575)
Attributable to:				
Equity shareholders of the Company	31,454	(24,254)	31,454	(24,254)
Non-controlling interests	591	679	591	679
	32,045	(23,575)	32,045	(23,575)
Total comprehensive income for the period attributable to:				
Equity shareholders of the Company	31,454	(24,254)	31,454	(24,254)
Non-controlling interests	591	679	591	679
	32,045	(23,575)	32,045	(23,575)
Earnings/(loss) per share attributed to equity holders of the Company				
Basic/diluted (sen)	1.23	(0.95)	1.23	(0.95)

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 2023



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Year to date ended 31/03/2024 RM '000	Year to date ended 31/03/2023 RM '000
Net profit before taxation	40,981	(19,074)
Adjustment for non-cash items		
Depreciation	26,069	32,411
Interest income	(10,177)	(9,209)
Interest expenses	58	448
Foreign exchange gain - unrealised	(875)	(1,128)
Fair value gains on financial asset at FVTPL	(5,448)	(6,581)
(Gain)/loss on derivatives - unrealised	(70)	4,979
Operating profit before changes in working capital	50,538	1,846
Changes in Working Capital		
Net change in current assets	(18,114)	88,176
Net change in current liabilities	(7,731)	(31,887)
Cash from operating activities	24,693	58,135
Dividends paid	-	(63,790)
Interest expenses	(58)	(448)
Interest income	10,177	9,209
Taxation paid	(3,414)	(4,071)
Net cash from operating activities	31,398	(965)
Investing activities		
Investment in financial instruments	48,109	(26,948)
Acquisition of property, plant and equipment	(27,527)	(19,840)
	51,980	(47,753)
Financing activities		
Additional finance lease liabilities	70	(91)
Repayment of bank borrowings	(6,834)	(34,273)
Net change in cash & cash equivalent	45,216	(82,117)
Cash & cash equivalent at beginning of year	1,271,323	1,348,010
Cash & cash equivalent at end of the period	1,316,539	1,265,893
Cash & cash equivalent at end of the period		
Cash & bank balances	1,140,277	1,075,380
Short term deposits with licensed banks	176,262	190,513
	1,316,539	1,265,893

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2023