

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Income Statement for the First Quarter ended 31 March 2009

These figures have not been audited

	2009 Current Quarter ended 31 March RM'000	2009 Year-to-Date ended 31 March RM'000	2008 Current Quarter ended 31 March RM'000	2008 Year-to-Date ended 31 March RM'000
Revenue	74,997	74,997	44,882	44,882
Cost of Sales	(63,809)	(63,809)	(38,837)	(38,837)
Gross Profit	11,188	11,188	6,045	6,045
Other Income	50	50	57	57
Administrative expenses	(1,841)	(1,841)	(1,366)	(1,366)
Selling and marketing expenses	(935)	(935)	(1,167)	(1,167)
Other expenses	(1,009)	(1,009)	(418)	(418)
Profit/(Loss) from operations	7,453	7,453	3,151	3,151
Finance costs	(2,165)	(2,165)	(1,139)	(1,139)
Profit/(Loss) before Tax	5,288	5,288	2,012	2,012
Income tax (expense)/credit	(588)	(588)	(1,309)	(1,309)
Profit/(Loss) for the period	4,700	4,700	703	703
Attributable to:				
Equity holders of the Company	2,696	2,696	1,050	1,050
Minority Interests	2,004	2,004	(347)	(347)
	4,700	4,700	703	703
Earnings per share attributable to Equity holders of the Company:				
Basic (sen)	3.36	3.36	1.32	1.32
Diluted (sen)	2.50	2.50	0.73	0.73

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying notes attached to the interim financial statements.

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Balance Sheets as at 31 March 2009

These figures have not been audited

	As at 31 March 2009 RM'000	Year ended 31 December 2008 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	149,328	140,154
Prepaid lease payments	15,012	14,532
Deferred tax asset	94	94
Goodwill	2,793	2,793
	<u>167,227</u>	<u>157,573</u>
Current Assets		
Inventories	71,868	70,476
Trade and other receivables	43,055	48,758
Cash and bank balances	21,923	25,776
	<u>136,846</u>	<u>145,010</u>
TOTAL ASSETS	<u>304,073</u>	<u>302,583</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	83,124	83,110
Treasury shares	-	(3,066)
ICULS (Equity)	37,878	38,120
Share Premium	13,808	13,326
Other Reserves	11,069	5,816
Retained Earnings	8,324	10,372
	<u>154,203</u>	<u>147,678</u>
Minority Interests	15,265	12,950
Total Equity	<u>169,468</u>	<u>160,628</u>
Non-current Liabilities		
Long term borrowings	50,402	50,233
ICULS (Liability)	5,896	5,661
Deferred tax liabilities	3,490	3,490
	<u>59,788</u>	<u>59,384</u>
Current Liabilities		
Trade and other payables	28,239	35,420
Short term borrowings and trade financing	46,578	47,151
	<u>74,817</u>	<u>82,571</u>
Total Liabilities	134,605	141,955
TOTAL EQUITY AND LIABILITIES	<u>304,073</u>	<u>302,583</u>
Net assets per share (RM)	1.86	1.84

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying notes attached to the interim financial statements.

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Statements of Changes in Equity for the Financial Period ended 31 March 2009

These figures have not been audited

	Attributable to Equity Holders of the Company								Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	ICULS RM'000	Non-Distributable Reserves		Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	
				Share Premium RM'000	Translation Reserves RM'000				
As at 01 January 2008	79,484	(63)	43,257	10,788	(4,332)	5,182	134,316	7,639	141,955
Effects of foreign exchange differences	-	-	-	-	4,859	-	4,859	(431)	4,428
Profit for the period	-	-	-	-	-	1,050	1,050	(347)	703
Total recognised income and expenses for the period	79,484	(63)	43,257	10,788	527	6,232	140,225	6,861	147,086
Issue of shares pursuant to ESOS	-	-	-	-	-	-	-	-	-
Purchase of Treasury Shares	-	(18)	-	-	-	-	(18)	-	(18)
Dividends paid	-	-	-	-	-	(3,972)	(3,972)	-	(3,972)
As at 31 March 2008	79,484	(81)	43,257	10,788	527	2,260	136,235	6,861	143,096
As at 01 January 2009	83,110	(3,066)	37,902	13,326	5,816	9,844	146,932	12,720	159,652
Effects of foreign exchange differences	-	-	-	-	5,253	-	5,253	541	5,794
Profit for the period	-	-	-	-	-	2,696	2,696	2,004	4,700
Total recognised income and expenses for the period	83,110	(3,066)	37,902	13,326	11,069	12,540	154,881	15,265	170,146
Conversion of ICULS to ordinary shares	14	-	(24)	10	-	-	-	-	-
Proceeds received from minority shareholders	-	-	-	-	-	-	-	-	-
Resale/(Purchase) of Treasury Shares	-	3,066	-	472	-	-	3,538	-	3,538
Dividends paid	-	-	-	-	-	(4,216)	(4,216)	-	(4,216)
As at 31 March 2009	83,124	-	37,878	13,808	11,069	8,324	154,203	15,265	169,468

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying notes attached to the interim financial statements.

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Condensed Consolidated Cash Flow Statements for the Financial Period ended 31 March 2009

These figures have not been audited

	2009 Year-to-Date ended 31 March RM'000	2008 Year-to-Date ended 31 March RM'000
Net cash generated from/(used in) operating activities	7,227	(6,913)
Net cash generated used in investing activities	(10,107)	(7,465)
Net cash generated from financing activities	<u>(4,745)</u>	<u>(960)</u>
Net increase/(decrease) in cash and cash equivalents	(7,625)	(15,338)
Effects of foreign exchange differences	5,795	4,290
Cash and cash equivalents at beginning of financial period	<u>16,704</u>	<u>8,974</u>
Cash and cash equivalents at end of financial period	<u>14,874</u>	<u>(2,074)</u>

Cash and cash equivalents at end of financial period comprise the following:

Cash and bank balances	21,923	5,307
Short term borrowings	<u>(7,049)</u>	<u>(7,381)</u>
	<u>14,874</u>	<u>(2,074)</u>

The condensed consolidated cashflow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying notes attached to the interim financial statements.