

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Statements of Comprehensive Income for the financial period ended 31 December 2010

These figures have not been audited

	2010 Current Quarter ended 31 December RM'000	2010 Year-to-Date ended 31 December RM'000	2009 Current Quarter ended 31 December RM'000 <i>(Restated)</i>	2009 Year-to-Date ended 31 December RM'000 <i>(Restated)</i>
Revenue	79,319	343,265	83,899	317,628
Cost of Sales	(68,133)	(306,385)	(71,369)	(272,570)
Gross Profit	11,186	36,880	12,530	45,058
Other Income	154	556	66	247
Administrative expenses	(2,071)	(8,017)	(2,422)	(8,101)
Selling and marketing expenses	(1,178)	(4,123)	(1,162)	(4,112)
Other expenses	(6,215)	(7,746)	(1,596)	(2,900)
Profit from operations	1,876	17,550	7,416	30,192
Finance costs	(1,613)	(7,398)	(1,244)	(6,897)
Profit before Tax	263	10,152	6,172	23,295
Income tax (expense)/credit	(475)	(1,995)	1,189	(727)
Profit for the period	(212)	8,157	7,361	22,568
Profit attributable to:				
Equity holders of the Company	(584)	6,604	6,355	17,308
Minority Interests	372	1,553	1,006	5,260
	(212)	8,157	7,361	22,568
Other comprehensive income, net of tax:				
Foreign currency translation differences for foreign operations	2,520	(12,773)	1,014	(929)
Total comprehensive income for the period	2,308	(4,616)	8,375	21,639
Total comprehensive income attributable to:				
Equity holders of the Company	1,936	(5,503)	7,968	16,501
Minority Interests	372	887	407	5,138
	2,308	(4,616)	8,375	21,639
Earnings per share attributable to Equity holders of the Company : *				
Basic (sen)	(0.29)	3.27	7.37	20.06
Diluted (sen)	(0.26)	2.89	5.80	15.80
Average number of shares in issue: *				
Basic	-	201,677,960	-	86,264,179
Diluted	-	228,790,972	-	109,518,268

* The number of shares has increased in 2010 pursuant to the sub-division of each ordinary share of RM1.00 each into two ordinary shares of RM0.50 each in February 2010

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 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 Financial Position as at 31 December 2010

These figures have not been audited

	As at 31 December 2010 RM'000	Year ended 31 December 2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	144,244	156,388
Prepaid lease payments	13,507	14,426
Deferred tax asset	23	36
Goodwill	2,793	2,793
	<u>160,567</u>	<u>173,643</u>
Current Assets		
Inventories	66,622	67,973
Trade and other receivables	50,107	59,580
Cash and bank balances	40,630	18,162
	<u>157,359</u>	<u>145,715</u>
TOTAL ASSETS	<u>317,926</u>	<u>319,358</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	101,078	98,624
Treasury shares	(85)	-
ICULS (Equity)	18,815	22,218
Share Premium	24,063	22,703
Other Reserves	(18,055)	(8,669)
Retained Earnings	23,622	22,936
	<u>149,438</u>	<u>157,812</u>
Minority Interests	573	6,146
Total Equity	<u>150,011</u>	<u>163,958</u>
Non-current Liabilities		
Long term borrowings	47,426	50,006
ICULS (Liability)	1,373	2,547
Other liabilities	7,200	9,600
Deferred tax liabilities	1,864	2,974
	<u>57,863</u>	<u>65,127</u>
Current Liabilities		
Trade and other payables	36,720	39,619
Short term borrowings and trade financing	73,332	50,654
	<u>110,052</u>	<u>90,273</u>
Total Liabilities	<u>167,915</u>	<u>155,400</u>
TOTAL EQUITY AND LIABILITIES	<u>317,926</u>	<u>319,358</u>
Net assets per share (RM) *	0.74	1.60

* The number of shares has increased pursuant to the sub-division of each ordinary share of RM1.00 each into two ordinary shares of RM0.50 each in February 2010

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RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia
(Company no. 372642-U)

Condensed Consolidated Statements of Changes in Equity for the financial period ended 31 December 2010

These figures have not been audited

	Attributable to Equity Holders of the Company									
	Share Capital RM'000	Treasury Shares RM'000	ICULS RM'000	Share Premium RM'000	Capital Reserves RM'000	Translation Reserves RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
As at 01 January 2009	83,110	(3,066)	37,902	13,326	-	5,816	9,844	146,932	12,720	159,652
Total comprehensive income	-	-	-	-	-	-	17,308	17,308	5,260	22,568
Issue of shares pursuant to ESOS	3,981	-	-	1,951	-	-	-	5,932	-	5,932
Conversion of ICULS to ordinary shares	11,533	-	(15,684)	6,110	-	-	-	1,959	-	1,959
Resale/(Purchase) of Treasury Shares	-	3,066	-	1,316	-	-	-	4,382	-	4,382
Dividends paid	-	-	-	-	-	-	(4,216)	(4,216)	(1,790)	(6,006)
Proceeds received from minority shareholders	-	-	-	-	-	-	-	-	400	400
Acquisition of shares from minority shareholders	-	-	-	-	(13,678)	-	-	(13,678)	(10,322)	(24,000)
Effects of foreign exchange differences	-	-	-	-	-	(807)	-	(807)	(122)	(929)
As at 31 December 2009	98,624	-	22,218	22,703	(13,678)	5,009	22,936	157,812	6,146	163,958
As at 01 January 2010	98,624	-	22,218	22,703	(13,678)	5,009	22,936	157,812	6,146	163,958
Total comprehensive income	-	-	-	-	-	-	6,604	6,604	1,553	8,157
Conversion of ICULS to ordinary shares	2,452	-	(3,403)	1,359	-	-	-	408	-	408
Resale/(Purchase) of Treasury Shares	-	(85)	-	-	-	-	-	(85)	-	(85)
Exercise of Warrants into ordinary shares	2	-	-	1	-	-	-	3	-	3
Dividends paid	-	-	-	-	-	-	(5,917)	(5,917)	-	(5,917)
Acquisition of shares from minority shareholders	-	-	-	-	2,721	-	-	2,721	(6,461)	(3,740)
Effects of foreign exchange differences	-	-	-	-	-	(12,107)	-	(12,107)	(666)	(12,773)
As at 31 December 2010	101,078	(85)	18,815	24,063	(10,957)	(7,098)	23,622	149,438	573	150,011

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial statements.

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Condensed Consolidated Statements of Cash Flow for the financial period ended 31 December 2010

These figures have not been audited

	2010 Year-to-Date ended 31 December RM'000	2009 Year-to-Date ended 31 December RM'000
Net cash generated from operating activities	39,439	42,309
Net cash generated used in investing activities	(23,315)	(44,489)
Net cash generated from/(used in) financing activities	<u>3,143</u>	<u>(5,355)</u>
Net increase/(decrease) in cash and cash equivalents	19,267	(7,535)
Effects of foreign exchange differences	(1,710)	(28)
Cash and cash equivalents at beginning of financial period	<u>17,256</u>	<u>24,819</u>
Cash and cash equivalents at end of financial period	<u>34,813</u>	<u>17,256</u>

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

Cash and bank balances	37,797	17,363
Short term borrowings	<u>(2,984)</u>	<u>(107)</u>
	<u>34,813</u>	<u>17,256</u>

The condensed consolidated statements of cashflow should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial statements.