

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Income Statement for the Fourth Quarter ended 31 December 2008

These figures have not been audited

	2008 Current Quarter ended 31 December RM'000	2008 Year-to-Date ended 31 December RM'000	2007 Comparative Quarter ended 31 December RM'000	2007 Year-to-Date ended 31 December RM'000
Revenue	78,945	274,554	38,603	144,929
Cost of Sales	(68,876)	(242,289)	(34,440)	(133,022)
Gross Profit	10,069	32,265	4,163	11,907
Other Income	224	357	(521)	(500)
Administrative expenses	(2,278)	(7,757)	(2,393)	(6,456)
Selling and marketing expenses	(2,006)	(5,142)	(1,251)	(4,062)
Other expenses	(506)	(1,495)	277	(162)
Profit/(Loss) from operations	5,503	18,228	275	727
Finance costs	(1,059)	(5,696)	(2,119)	(5,212)
Profit/(Loss) before Tax	4,444	12,532	(1,844)	(4,485)
Income tax (expense)/credit	970	(1,827)	149	(230)
Profit/(Loss) for the period	5,414	10,705	(1,695)	(4,715)
Attributable to:				
Equity holders of the Company	4,139	9,165	(298)	(1,626)
Minority Interests	1,275	1,540	(1,397)	(3,089)
	5,414	10,705	(1,695)	(4,715)
Earnings per share attributable to Equity holders of the Company:				
Basic (sen)	5.23	11.59	(0.38)	(2.05)
Diluted (sen)	2.97	6.59	(0.38)	(2.05)
Average number of shares in issue				
Basic	-	79,053,549	-	79,420,869
Diluted	-	139,149,223	-	79,420,869

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 December 2008

These figures have not been audited

	As at 31 December 2008 RM'000	Year ended 31 December 2007 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	140,084	112,557
Prepaid lease payments	14,556	13,668
Deferred tax asset	94	116
Goodwill	2,793	2,793
	<u>157,527</u>	<u>129,134</u>
Current Assets		
Inventories	71,575	61,837
Trade and other receivables	48,961	35,866
Cash and bank balances	25,322	12,640
	<u>145,858</u>	<u>110,343</u>
TOTAL ASSETS	<u>303,385</u>	<u>239,477</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	83,110	79,484
Treasury shares	(3,066)	(63)
ICULS (Equity)	37,093	43,257
Share Premium	13,326	10,788
Other Reserves	6,499	(4,332)
Retained Earnings	6,159	5,182
	<u>143,121</u>	<u>134,316</u>
Minority Interests	13,245	7,639
Total Equity	<u>156,366</u>	<u>141,955</u>
Non-current Liabilities		
Long term borrowings	50,233	46,307
ICULS (Liability)	6,688	8,245
Deferred tax liabilities	3,463	4,690
	<u>60,384</u>	<u>59,242</u>
Current Liabilities		
Trade and other payables	39,484	24,714
Short term borrowings and trade financing	47,151	13,566
	<u>86,635</u>	<u>38,280</u>
Total Liabilities	<u>147,019</u>	<u>97,522</u>
TOTAL EQUITY AND LIABILITIES	<u>303,385</u>	<u>239,477</u>
Net assets per share (RM)	1.78	1.69

The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 December 2008

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 2007	79,288	-	-	10,692	(1,887)	11,573	99,666	7,147	106,813
Effects of foreign exchange differences	-	-	-	-	(2,445)	-	(2,445)	3,581	1,136
Profit for the period	-	-	-	-	-	(1,627)	(1,627)	(3,089)	(4,716)
Total recognised income and expenses for the period	79,288	-	-	10,692	(4,332)	9,946	95,594	7,639	103,233
Issue of shares pursuant to ESOS	196	-	-	96	-	-	292	-	292
Purchase of Treasury Shares	-	(63)	-	-	-	-	(63)	-	(63)
Creation of ICULS	-	-	43,257	-	-	-	43,257	-	43,257
Dividends paid	-	-	-	-	-	(4,764)	(4,764)	-	(4,764)
As at 31 December 2007	79,484	(63)	43,257	10,788	(4,332)	5,182	134,316	7,639	141,955
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	-	-	-	-	10,831	-	10,831	2,916	13,747
Profit for the period	-	-	-	-	-	9,165	9,165	1,540	10,705
Total recognised income and expenses for the period	79,484	(63)	43,257	10,788	6,499	14,347	154,312	12,095	166,407
Conversion of ICULS to ordinary shares	3,626	-	(6,164)	2,538	-	-	-	-	-
Proceeds received from minority shareholders	-	-	-	-	-	-	-	1,471	1,471
Purchase of Treasury Shares	-	(3,003)	-	-	-	-	(3,003)	-	(3,003)
Dividends paid	-	-	-	-	-	(8,188)	(8,188)	(321)	(8,509)
As at 31 December 2008	83,110	(3,066)	37,093	13,326	6,499	6,159	143,121	13,245	156,366

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 December 2008

These figures have not been audited

	2008 Year-to-Date ended 31 December RM'000	2007 Year-to-Date ended 31 December RM'000
Net cash generated from operating activities	16,541	12,033
Net cash generated used in investing activities	(43,571)	(51,185)
Net cash generated from financing activities	<u>21,795</u>	<u>40,273</u>
Net increase/(decrease) in cash and cash equivalents	(5,235)	1,121
Effects of foreign exchange differences	13,748	472
Cash and cash equivalents at beginning of financial period	<u>8,974</u>	<u>7,381</u>
Cash and cash equivalents at end of financial period	<u>17,487</u>	<u>8,974</u>

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

Cash and bank balances	25,322	12,639
Short term borrowings	<u>(7,835)</u>	<u>(3,665)</u>
	<u>17,487</u>	<u>8,974</u>

The condensed consolidated cashflow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying notes attached to the interim financial statements.