

**RUBBEREX CORPORATION (M) BERHAD**

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Income Statement for the Second Quarter ended 30 June 2009

These figures have not been audited

	2009 Current Quarter ended 30 June RM'000	2009 Year-to-Date ended 30 June RM'000	2008 Current Quarter ended 30 June RM'000	2008 Year-to-Date ended 30 June RM'000
Revenue	73,502	148,499	63,431	108,313
Cost of Sales	(63,284)	(127,093)	(56,320)	(95,157)
<b>Gross Profit</b>	<b>10,218</b>	<b>21,406</b>	<b>7,111</b>	<b>13,156</b>
Other Income	83	133	67	125
Administrative expenses	(1,835)	(3,676)	(1,648)	(3,014)
Selling and marketing expenses	(994)	(1,929)	(796)	(1,963)
Other expenses	(199)	(1,208)	(15)	(433)
<b>Profit/(Loss) from operations</b>	<b>7,273</b>	<b>14,726</b>	<b>4,719</b>	<b>7,871</b>
Finance costs	(1,471)	(3,636)	(2,118)	(3,258)
<b>Profit/(Loss) before Tax</b>	<b>5,802</b>	<b>11,090</b>	<b>2,601</b>	<b>4,613</b>
Income tax expense	(1,135)	(1,723)	(913)	(2,222)
<b>Profit/(Loss) for the period</b>	<b>4,667</b>	<b>9,367</b>	<b>1,688</b>	<b>2,391</b>
<b>Attributable to:</b>				
Equity holders of the Company	2,708	5,403	1,629	2,679
Minority Interests	1,959	3,964	59	(288)
	<b>4,667</b>	<b>9,367</b>	<b>1,688</b>	<b>2,391</b>
<b>Earnings per share attributable to Equity holders of the Company:</b>				
Basic (sen)	3.36	6.71	2.05	3.38
Diluted (sen)	2.62	5.13	1.14	1.88

*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 30 June 2009

These figures have not been audited

	As at 30 June 2009 RM'000	Year ended 31 December 2008 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	147,797	140,154
Prepaid lease payments	14,615	14,532
Deferred tax asset	79	94
Goodwill	16,473	2,793
	<u>178,964</u>	<u>157,573</u>
<b>Current Assets</b>		
Inventories	70,401	70,476
Trade and other receivables	45,628	48,758
Cash and bank balances	20,156	25,776
	<u>136,185</u>	<u>145,010</u>
<b>TOTAL ASSETS</b>	<b><u>315,149</u></b>	<b><u>302,583</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	87,984	83,110
Treasury shares	(2,720)	(3,066)
ICULS (Equity)	36,384	38,120
Share Premium	16,374	13,326
Other Reserves	8,893	5,816
Retained Earnings	11,031	10,372
	<u>157,946</u>	<u>147,678</u>
<b>Minority Interests</b>	6,350	12,950
<b>Total Equity</b>	<u>164,296</u>	<u>160,628</u>
<b>Non-current Liabilities</b>		
Long term borrowings	60,462	50,233
ICULS (Liability)	5,237	5,661
Deferred tax liabilities	3,668	3,490
	<u>69,367</u>	<u>59,384</u>
<b>Current Liabilities</b>		
Trade and other payables	27,895	35,420
Short term borrowings and trade financing	53,591	47,151
	<u>81,486</u>	<u>82,571</u>
<b>Total Liabilities</b>	150,853	141,955
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>315,149</u></b>	<b><u>302,583</u></b>
Net assets per share (RM)	1.83	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 30 June 2009

These figures have not been audited

	Attributable to Equity Holders of the Company								
	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	Total Equity RM'000
				Share Premium RM'000	Translation Reserves RM'000				
<b>As at 01 January 2008</b>	79,484	(63)	43,257	10,788	(4,332)	5,182	134,316	7,639	141,955
Effects of foreign exchange differences	-	-	-	-	4,606	-	4,606	2,447	7,053
Profit for the period	-	-	-	-	-	2,679	2,679	(288)	2,391
Total recognised income and expenses for the period	79,484	(63)	43,257	10,788	274	7,861	141,601	9,798	151,399
Proceeds received from minority shareholders	-	-	-	-	-	-	-	1,471	1,471
Purchase of Treasury Shares	-	(555)	-	-	-	-	(555)	-	(555)
Dividends paid	-	-	-	-	-	(3,971)	(3,971)	(321)	(4,292)
<b>As at 30 June 2008</b>	<b>79,484</b>	<b>(618)</b>	<b>43,257</b>	<b>10,788</b>	<b>274</b>	<b>3,890</b>	<b>137,075</b>	<b>10,948</b>	<b>148,023</b>
<b>As at 01 January 2009</b>	83,110	(3,066)	37,902	13,326	5,816	9,844	146,932	12,720	159,652
Effects of foreign exchange differences	-	-	-	-	3,077	-	3,077	53	3,130
Profit for the period	-	-	-	-	-	5,403	5,403	3,964	9,367
Total recognised income and expenses for the period	83,110	(3,066)	37,902	13,326	8,893	15,247	155,412	16,737	172,149
Issue of shares pursuant to ESOS	3,981	-	-	1,951	-	-	5,932	-	5,932
Conversion of ICULS to ordinary shares	893	-	(1,518)	625	-	-	-	-	-
Proceeds received from minority shareholders	-	-	-	-	-	-	-	400	400
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	(10,322)	(10,322)
Resale/(Purchase) of Treasury Shares	-	346	-	472	-	-	818	-	818
Dividends paid	-	-	-	-	-	(4,216)	(4,216)	(465)	(4,681)
<b>As at 30 June 2009</b>	<b>87,984</b>	<b>(2,720)</b>	<b>36,384</b>	<b>16,374</b>	<b>8,893</b>	<b>11,031</b>	<b>157,946</b>	<b>6,350</b>	<b>164,296</b>

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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(Company no. 372642-U)

Condensed Consolidated Cash Flow Statements for the Financial Period ended 30 June 2009

These figures have not been audited

	2009 Year-to-Date ended 30 June RM'000	2008 Year-to-Date ended 30 June RM'000
Net cash generated from/(used in) operating activities	15,571	(7,981)
Net cash generated used in investing activities	(25,963)	(17,071)
Net cash generated from financing activities	<u>(1,486)</u>	<u>9,832</u>
Net increase/(decrease) in cash and cash equivalents	(11,878)	(15,220)
Effects of foreign exchange differences	3,130	7,053
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><b>7,956</b></u>	<u><b>807</b></u>

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

Cash and bank balances	20,156	8,321
Short term borrowings	<u>(12,200)</u>	<u>(7,514)</u>
	<u><b>7,956</b></u>	<u><b>807</b></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.*