

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

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

These figures have not been audited

| | 2010 Current Quarter ended 31 March RM'000 | 2010 Year-to-Date ended 31 March RM'000 | 2009 Current Quarter ended 31 March RM'000 <i>(Restated)</i> | 2009 Year-to-Date ended 31 March RM'000 <i>(Restated)</i> |
|--------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Revenue | 91,400 | 91,400 | 74,997 | 74,997 |
| Cost of Sales | <u>(80,890)</u> | <u>(80,890)</u> | <u>(63,809)</u> | <u>(63,809)</u> |
| Gross Profit | 10,510 | 10,510 | 11,188 | 11,188 |
| Other Income | 117 | 117 | 50 | 50 |
| Administrative expenses | (2,112) | (2,112) | (1,841) | (1,841) |
| Selling and marketing expenses | (973) | (973) | (935) | (935) |
| Other expenses | <u>(411)</u> | <u>(411)</u> | <u>(1,347)</u> | <u>(1,347)</u> |
| Profit from operations | 7,131 | 7,131 | 7,115 | 7,115 |
| Finance costs | <u>(1,981)</u> | <u>(1,981)</u> | <u>(2,165)</u> | <u>(2,165)</u> |
| Profit before Tax | 5,150 | 5,150 | 4,950 | 4,950 |
| Income tax expense | (755) | (755) | (588) | (588) |
| Profit for the period | <u>4,395</u> | <u>4,395</u> | <u>4,362</u> | <u>4,362</u> |
| Profit attributable to: | | | | |
| Equity holders of the Company | 3,923 | 3,923 | 2,358 | 2,358 |
| Minority Interests | 472 | 472 | 2,005 | 2,005 |
| | <u>4,395</u> | <u>4,395</u> | <u>4,363</u> | <u>4,363</u> |
| Other comprehensive income, net of tax: | | | | |
| Foreign currency translation differences for foreign operations | (144) | (144) | 338 | 338 |
| Total comprehensive income for the period | <u>4,251</u> | <u>4,251</u> | <u>4,701</u> | <u>4,701</u> |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 3,779 | 3,779 | 2,696 | 2,696 |
| Minority Interests | 472 | 472 | 2,005 | 2,005 |
| | <u>4,251</u> | <u>4,251</u> | <u>4,701</u> | <u>4,701</u> |
| Earnings per share attributable to | | | | |
| Equity holders of the Company: | | | | |
| Basic (sen) | 1.98 | 1.98 | 2.94 | 2.94 |
| Diluted (sen) | 1.60 | 1.60 | 2.19 | 2.19 |

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 March 2010

These figures have not been audited

| | As at 31 March 2010 RM'000 | Year ended 31 December 2009 RM'000 |
|-------------------------------------------------------------|-------------------------------------|---------------------------------------------|
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 151,720 | 156,388 |
| Prepaid lease payments | 13,896 | 14,426 |
| Deferred tax asset | 36 | 36 |
| Goodwill | 2,793 | 2,793 |
| | <u>168,445</u> | <u>173,643</u> |
| Current Assets | | |
| Inventories | 65,652 | 67,973 |
| Trade and other receivables | 56,895 | 59,580 |
| Cash and bank balances | 34,852 | 18,162 |
| | <u>157,399</u> | <u>145,715</u> |
| TOTAL ASSETS | <u>325,844</u> | <u>319,358</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share Capital | 100,775 | 98,624 |
| Treasury shares | - | - |
| ICULS (Equity) | 18,565 | 22,218 |
| Share Premium | 24,208 | 22,703 |
| Other Reserves | (22,057) | (8,669) |
| Retained Earnings | 20,798 | 22,936 |
| | <u>142,289</u> | <u>157,812</u> |
| Minority Interests | 6,916 | 6,146 |
| Total Equity | <u>149,205</u> | <u>163,958</u> |
| Non-current Liabilities | | |
| Long term borrowings | 54,412 | 50,006 |
| ICULS (Liability) | 2,557 | 2,547 |
| Other liabilities | 9,600 | 9,600 |
| Deferred tax liabilities | 2,974 | 2,974 |
| | <u>69,543</u> | <u>65,127</u> |
| Current Liabilities | | |
| Trade and other payables | 44,392 | 39,619 |
| Short term borrowings and trade financing | 62,704 | 50,654 |
| | <u>107,096</u> | <u>90,273</u> |
| Total Liabilities | 176,639 | 155,400 |
| TOTAL EQUITY AND LIABILITIES | <u>325,844</u> | <u>319,358</u> |
| Net assets per share (RM) * | 0.71 | 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

The condensed consolidated statements of financial position 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 Changes in Equity for the financial period ended 31 March 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 | Non-Distributable Reserves | | | Retained Earnings RM'000 | Total RM'000 | Minority Interests RM'000 | Total Equity RM'000 |
| | | | | Share Premium RM'000 | Capital Reserves RM'000 | Translation Reserves 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 | - | - | - | - | - | - | 2,696 | 2,696 | 2,005 | 4,701 |
| Conversion of ICULS to ordinary shares | 14 | - | (24) | 10 | - | - | - | - | - | - |
| Resale/(Purchase) of Treasury Shares | - | 3,066 | - | 472 | - | - | - | 3,538 | - | 3,538 |
| Dividends paid | - | - | - | - | - | - | (4,216) | (4,216) | - | (4,216) |
| Effects of foreign exchange differences | - | - | - | - | - | 5,253 | - | 5,253 | 541 | 5,794 |
| As at 31 March 2009 | 83,124 | - | 37,878 | 13,808 | - | 11,069 | 8,324 | 154,203 | 15,266 | 169,469 |
| 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 | - | - | - | - | - | - | 3,779 | 3,779 | 472 | 4,251 |
| Conversion of ICULS to ordinary shares | 2,149 | - | (3,653) | 1,504 | - | - | - | - | - | - |
| Exercise of Warrants into ordinary shares | 2 | - | - | 1 | - | - | - | 3 | - | 3 |
| Dividends paid | - | - | - | - | - | - | (5,917) | (5,917) | - | (5,917) |
| Effects of foreign exchange differences | - | - | - | - | - | (13,388) | - | (13,388) | 298 | (13,090) |
| As at 31 March 2010 | 100,775 | - | 18,565 | 24,208 | (13,678) | (8,379) | 20,798 | 142,289 | 6,916 | 149,205 |

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.

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

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

These figures have not been audited

| | 2010 Year-to-Date ended 31 March RM'000 | 2009 Year-to-Date ended 31 March RM'000 |
|------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Net cash generated from operating activities | 20,326 | 7,227 |
| Net cash generated used in investing activities | (5,324) | (10,107) |
| Net cash generated used in financing activities | <u>(117)</u> | <u>(4,745)</u> |
| Net increase/(decrease) in cash and cash equivalents | 14,885 | (7,625) |
| Effects of foreign exchange differences | (6,882) | 5,795 |
| Cash and cash equivalents at beginning of financial period | <u>7,992</u> | <u>16,704</u> |
| Cash and cash equivalents at end of financial period | <u>15,995</u> | <u>14,874</u> |

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

| | | |
|------------------------|----------------------|----------------------|
| Cash and bank balances | 34,853 | 21,923 |
| Short term borrowings | <u>(18,858)</u> | <u>(7,049)</u> |
| | <u>15,995</u> | <u>14,874</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.