

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Statements of Comprehensive Income for the financial period ended 30 September 2010

These figures have not been audited

	2010 Current Quarter ended 30 September RM'000	2010 Year-to-Date ended 30 September RM'000	2009 Current Quarter ended 30 September RM'000 <i>(Restated)</i>	2009 Year-to-Date ended 30 September RM'000 <i>(Restated)</i>
Revenue	86,741	263,945	85,229	233,728
Cost of Sales	(79,290)	(238,252)	(74,108)	(201,201)
Gross Profit	7,451	25,693	11,121	32,527
Other Income	152	416	47	193
Administrative expenses	(1,862)	(5,946)	(2,003)	(5,679)
Selling and marketing expenses	(957)	(2,945)	(1,020)	(2,949)
Other expenses	(308)	(999)	(401)	(1,757)
Profit from operations	4,476	16,219	7,744	22,335
Finance costs	(2,160)	(5,785)	(2,016)	(5,652)
Profit before Tax	2,316	10,434	5,728	16,683
Income tax expense	(437)	(1,520)	(194)	(1,917)
Profit for the period	1,879	8,914	5,534	14,766
Profit attributable to:				
Equity holders of the Company	1,807	7,734	5,244	10,512
Minority Interests	72	1,180	290	4,254
	1,879	8,914	5,534	14,766
Other comprehensive income, net of tax:				
Foreign currency translation differences for foreign operations	101	(545)	305	440
Total comprehensive income for the period	1,980	8,369	5,839	15,206
Total comprehensive income attributable to:				
Equity holders of the Company	1,908	7,189	5,549	10,952
Minority Interests	72	1,180	290	4,254
	1,980	8,369	5,839	15,206
Earnings per share attributable to Equity holders of the Company : *				
Basic (sen)	0.90	3.86	6.43	12.89
Diluted (sen)	0.79	3.39	3.97	7.96

* 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 30 September 2010

These figures have not been audited

	As at 30 September 2010 RM'000	Year ended 31 December 2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	148,280	156,388
Prepaid lease payments	13,455	14,426
Deferred tax asset	23	36
Goodwill	2,793	2,793
	<u>164,551</u>	<u>173,643</u>
Current Assets		
Inventories	68,017	67,973
Trade and other receivables	56,122	59,580
Cash and bank balances	32,392	18,162
	<u>156,531</u>	<u>145,715</u>
TOTAL ASSETS	<u>321,082</u>	<u>319,358</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	100,916	98,624
Treasury shares	(51)	-
ICULS (Equity)	18,325	22,218
Share Premium	24,307	22,703
Other Reserves	(23,296)	(8,669)
Retained Earnings	24,207	22,936
	<u>144,408</u>	<u>157,812</u>
Minority Interests	6,661	6,146
Total Equity	<u>151,069</u>	<u>163,958</u>
Non-current Liabilities		
Long term borrowings	48,272	50,006
ICULS (Liability)	2,193	2,547
Other liabilities	9,600	9,600
Deferred tax liabilities	2,536	2,974
	<u>62,601</u>	<u>65,127</u>
Current Liabilities		
Trade and other payables	35,052	39,619
Short term borrowings and trade financing	72,360	50,654
	<u>107,412</u>	<u>90,273</u>
Total Liabilities	<u>170,013</u>	<u>155,400</u>
TOTAL EQUITY AND LIABILITIES	<u>321,082</u>	<u>319,358</u>
Net assets per share (RM) *	1.43	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 30 September 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	-	-	-	-	-	-	11,432	11,432	4,254	15,686
Issue of shares pursuant to ESOS	3,981	-	-	1,951	-	-	-	5,932	-	5,932
Conversion of ICULS to ordinary shares	2,719	-	(4,622)	1,903	-	-	-	-	-	-
Resale/(Purchase) of Treasury Shares	-	346	-	472	-	-	-	818	-	818
Dividends paid	-	-	-	-	-	-	(4,216)	(4,216)	(465)	(4,681)
Proceeds received from minority shareholders	-	-	-	-	-	-	-	-	400	400
Acquisition of shares from minority shareholders	-	-	-	-	-	-	-	-	(10,322)	(10,322)
Effects of foreign exchange differences	-	-	-	-	-	3,130	-	3,130	690	3,820
As at 30 September 2009	89,810	(2,720)	33,280	17,652	-	8,946	17,060	164,028	7,277	171,305
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	-	-	-	-	-	-	7,189	7,189	1,180	8,369
Conversion of ICULS to ordinary shares	2,290	-	(3,893)	1,603	-	-	-	-	-	-
Resale/(Purchase) of Treasury Shares	-	(51)	-	-	-	-	-	(51)	-	(51)
Exercise of Warrants into ordinary shares	2	-	-	1	-	-	-	3	-	3
Dividends paid	-	-	-	-	-	-	(5,917)	(5,917)	-	(5,917)
Effects of foreign exchange differences	-	-	-	-	-	(14,627)	-	(14,627)	(665)	(15,292)
As at 30 September 2010	100,916	(51)	18,325	24,307	(13,678)	(9,618)	24,207	144,408	6,661	151,069

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 30 September 2010

These figures have not been audited

	2010 Year-to-Date ended 30 September RM'000	2009 Year-to-Date ended 30 September RM'000
Net cash generated from operating activities	23,390	33,101
Net cash generated used in investing activities	(12,196)	(30,420)
Net cash generated used in financing activities	<u>(11,542)</u>	<u>(2,406)</u>
Net increase/(decrease) in cash and cash equivalents	(348)	275
Effects of foreign exchange differences	(4,884)	(1,855)
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>2,760</u>	<u>15,124</u>

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

Cash and bank balances	32,391	25,028
Short term borrowings	<u>(29,631)</u>	<u>(9,904)</u>
	<u>2,760</u>	<u>15,124</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.