

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia

(Company no. 372642-U)

Condensed Consolidated Statements of Comprehensive Income for the financial period ended 31 March 2011

These figures have not been audited

	2011 Current Quarter ended 31 March RM'000	2011 Year-to-Date ended 31 March RM'000	2010 Current Quarter ended 31 March RM'000	2010 Year-to-Date ended 31 March RM'000
Revenue	78,311	78,311	91,400	91,400
Cost of sales	(71,716)	(71,716)	(80,890)	(80,890)
Gross profit	6,595	6,595	10,510	10,510
Other income	397	397	117	117
Operating expenses	(3,221)	(3,221)	(3,640)	(3,640)
Profit from operations	3,771	3,771	6,987	6,987
Finance costs	(2,246)	(2,246)	(1,981)	(1,981)
Profit before tax	1,525	1,525	5,006	5,006
Income tax expense	(774)	(774)	(755)	(755)
Profit for the period	751	751	4,251	4,251
Profit attributable to:				
Equity holders of the Company	677	677	3,779	3,779
Non-controlling interests	74	74	472	472
	751	751	4,251	4,251
Other comprehensive income, net of tax:				
Foreign currency translation differences for foreign operations	(2,894)	(2,894)	(13,091)	(13,091)
Total comprehensive income for the period	(2,143)	(2,143)	(8,840)	(8,840)
Total comprehensive income attributable to:				
Equity holders of the Company	(2,217)	(2,217)	(9,609)	(9,609)
Non-controlling interests	74	74	769	769
	(2,143)	(2,143)	(8,840)	(8,840)
Earnings per share attributable to Equity holders of the Company :				
Basic (sen)	0.34	0.34	1.91	1.91
Diluted (sen)	0.30	0.30	1.55	1.55

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2011

These figures have not been audited

	As at 31 March 2011 RM'000	Year ended 31 December 2010 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	140,420	144,446
Prepaid lease payments	13,365	13,523
Deferred tax asset	23	23
Goodwill	2,793	2,793
	<u>156,601</u>	<u>160,785</u>
Current Assets		
Inventories	64,738	66,632
Trade and other receivables	50,959	50,021
Cash and bank balances	35,318	40,623
	<u>151,015</u>	<u>157,276</u>
TOTAL ASSETS	<u>307,616</u>	<u>318,061</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	101,096	101,078
Treasury shares	(85)	(85)
ICULS	18,785	18,815
Share premium	24,075	24,063
Other reserves	(20,208)	(17,314)
Retained earnings	20,511	23,622
	<u>144,174</u>	<u>150,179</u>
Non-controlling interests	646	573
Total Equity	<u>144,820</u>	<u>150,752</u>
Non-current Liabilities		
Borrowings	10,530	10,559
ICULS	539	539
Other liabilities	7,200	7,200
Deferred tax liabilities	1,856	1,855
	<u>20,125</u>	<u>20,153</u>
Current Liabilities		
Trade and other payables	32,055	36,068
Borrowings	109,776	110,254
ICULS	840	834
	<u>142,671</u>	<u>147,156</u>
Total Liabilities	<u>162,796</u>	<u>167,309</u>
TOTAL EQUITY AND LIABILITIES	<u>307,616</u>	<u>318,061</u>
Net assets per share (RM)	0.71	0.74

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2011

These figures have not been audited

	Attributable to Equity Holders of the Company							Non-controlling Interests RM'000	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
				Share Premium RM'000	Capital Reserves RM'000	Translation Reserves RM'000				
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 for the period	-	-	-	-	-	-	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)	297	(13,091)
As at 31 March 2010	100,775	-	18,565	24,208	(13,678)	(8,379)	20,798	142,289	6,915	149,204
As at 01 January 2011	101,078	(85)	18,815	24,063	(10,417)	(6,897)	23,622	150,179	573	150,752
Total comprehensive income for the period	-	-	-	-	-	-	677	677	74	751
Conversion of ICULS to ordinary shares	18	-	(30)	12	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(3,789)	(3,789)	-	(3,789)
Effects of foreign exchange differences	-	-	-	-	-	(2,894)	-	(2,894)	-	(2,894)
As at 31 March 2011	101,096	(85)	18,785	24,075	(10,417)	(9,791)	20,511	144,174	646	144,820

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 Cashflows for the financial period ended 31 March 2011

These figures have not been audited

	2011 Year-to-Date ended 31 March RM'000	2010 Year-to-Date ended 31 March RM'000
Net cash generated from operating activities	3,459	20,326
Net cash generated used in investing activities	(760)	(5,324)
Net cash generated from/(used in) financing activities	<u>(3,663)</u>	<u>(117)</u>
Net increase/(decrease) in cash and cash equivalents	(964)	14,885
Effects of foreign exchange differences	(396)	(6,882)
Cash and cash equivalents at beginning of financial period	<u>34,806</u>	<u>7,992</u>
Cash and cash equivalents at end of financial period	<u>33,446</u>	<u>15,995</u>

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

Cash and bank balances	33,558	34,853
Short term borrowings	<u>(112)</u>	<u>(18,858)</u>
	<u>33,446</u>	<u>15,995</u>

The condensed consolidated statements of cashflows should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying notes attached to the interim financial statements.