

RUBBEREX CORPORATION (M) BERHAD

Incorporated in Malaysia
(Company no. 372642-U)

Condensed Consolidated Statements of Comprehensive Income for the financial period ended 31 December 2012

These figures have not been audited

	2012 Current Quarter ended 31 December RM'000	2012 Year-to-Date ended 31 December RM'000	2011 Current Quarter ended 31 December RM'000	2011 Year-to-Date ended 31 December RM'000
Revenue	78,434	376,546	102,835	373,703
Cost of sales	(68,093)	(330,345)	(93,816)	(340,967)
Gross profit	10,341	46,201	9,019	32,736
Other gains and losses	957	2,344	(126)	1,062
Operating expenses	(4,194)	(15,578)	(3,289)	(13,655)
Profit from operations	7,104	32,967	5,604	20,143
Finance costs	(1,428)	(7,055)	(2,158)	(8,533)
Profit before tax	5,676	25,912	3,446	11,610
Income tax expense	(1,168)	(3,882)	(1,019)	(3,121)
Profit for the period	4,508	22,030	2,427	8,489
Profit attributable to:				
Equity holders of the Company	4,508	22,030	2,427	8,907
Non-controlling interests	-	-	-	(418)
	4,508	22,030	2,427	8,489
Other comprehensive income, net of tax:				
Foreign currency translation differences for foreign operations	(1,476)	(541)	993	10,846
Total comprehensive income for the period	3,032	21,489	3,420	19,335
Total comprehensive income attributable to:				
Equity holders of the Company	3,032	21,489	3,420	19,753
Non-controlling interests	-	-	-	(418)
	3,032	21,489	3,420	19,335
Earnings per share attributable to Equity holders of the Company :				
Basic (sen)	2.12	10.35	1.20	4.41
Diluted (sen)	-	-	1.05	3.91
Average number of shares in issue:				
Basic	-	212,753,617	-	202,038,167
Diluted	-	212,753,617	-	228,799,414

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Condensed Consolidated Statements of Financial Position as at 31 December 2012

These figures have not been audited

	As at 31 December 2012 RM'000	Year ended 31 December 2011 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	129,415	142,651
Prepaid lease payments	13,508	13,976
Deferred tax asset	-	17
Goodwill	2,793	2,793
	<u>145,716</u>	<u>159,437</u>
Current Assets		
Inventories	93,886	77,656
Trade and other receivables	55,081	58,384
Cash and bank balances	23,962	35,473
	<u>172,929</u>	<u>171,513</u>
TOTAL ASSETS	<u>318,645</u>	<u>330,950</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	114,639	101,254
Treasury shares	(1,389)	(766)
ICULS	-	18,571
Share premium	29,336	24,141
Other reserves	(8,069)	(4,486)
Retained earnings	45,727	28,740
Total Equity	<u>180,244</u>	<u>167,454</u>
Non-current Liabilities		
Borrowings	25,136	28,764
Other liabilities	2,400	4,800
Deferred tax liabilities	844	1,443
	<u>28,380</u>	<u>35,007</u>
Current Liabilities		
Trade and other payables	40,697	38,938
Borrowings	69,324	89,019
ICULS	-	532
	<u>110,021</u>	<u>128,489</u>
Total Liabilities	138,401	163,496
TOTAL EQUITY AND LIABILITIES	<u>318,645</u>	<u>330,950</u>
Net assets per share (RM)	0.79	0.83

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying notes attached to the interim financial statements.

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Condensed Consolidated Statements of Changes in Equity for the financial period ended 31 December 2012

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	Non- controlling Interests RM'000	Total Equity RM'000
				Share Premium RM'000	Capital Reserves RM'000	Translation Reserves RM'000				
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	-	-	-	-	-	-	8,907	8,907	(418)	8,489
Conversion of ICULS to ordinary shares	176	-	(244)	77	-	-	-	9	-	9
Purchase of Treasury Shares	-	(681)	-	-	-	-	-	(681)	-	(681)
Dividends paid	-	-	-	-	-	-	(3,788)	(3,788)	-	(3,788)
Acquisition of shares from non-controlling interests	-	-	-	-	1,982	-	-	1,982	(155)	1,827
Effects of foreign exchange differences	-	-	-	-	-	10,846	-	10,846	-	10,846
As at 31 December 2011	101,254	(766)	18,571	24,141	(8,435)	3,949	28,740	167,454	-	167,454
As at 01 January 2012	101,254	(766)	18,571	24,141	(8,435)	3,949	28,740	167,454	-	167,454
Total comprehensive income for the period	-	-	-	-	-	-	22,030	22,030	-	22,030
Conversion of ICULS to ordinary shares	13,380	-	(18,571)	5,191	-	-	-	-	-	-
Exercise of Warrants	5	-	-	4	-	-	-	9	-	9
Purchase of Treasury Shares	-	(623)	-	-	-	-	-	(623)	-	(623)
Dividends paid	-	-	-	-	-	-	(5,044)	(5,044)	-	(5,044)
Acquisition of shares from non-controlling interests	-	-	-	-	907	-	-	907	-	907
Effects of foreign exchange differences	-	-	-	-	-	(4,490)	-	(4,490)	-	(4,490)
As at 31 December 2012	114,639	(1,389)	-	29,336	(7,528)	(541)	45,727	180,244	-	180,244

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying notes attached to the interim financial statements.

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Condensed Consolidated Statements of Cashflows for the financial period ended 31 December 2012

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	2012 Year-to-Date ended 31 December RM'000	2011 Year-to-Date ended 31 December RM'000
Net cash generated from/(used in) operating activities	33,687	21,474
Net cash generated used in investing activities	(6,768)	(4,381)
Net cash generated from/(used in) financing activities	<u>(39,056)</u>	<u>(18,405)</u>
Net increase/(decrease) in cash and cash equivalents	(12,137)	(1,312)
Effects of foreign exchange differences	(794)	631
Cash and cash equivalents at beginning of financial period	<u>34,126</u>	<u>34,807</u>
Cash and cash equivalents at end of financial period	<u>21,195</u>	<u>34,126</u>

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

Cash and bank balances	23,961	34,958
Short term borrowings	<u>(2,766)</u>	<u>(832)</u>
	<u>21,195</u>	<u>34,126</u>

The condensed consolidated statements of cashflows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying notes attached to the interim financial statements.