## RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V) (Incorporated in Malaysia)

Interim Financial Statements 31 December 2007

(Company No. : 820-V) (Incorporated in Malaysia)

## Condensed Consolidated Income Statements For the year ended 31 December 2007

(the figures have not been audited)

	3 months ended 31 December		12 months ended 31 December	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
Revenue	7,423	2,695	20,936	11,975
Cost of sales	(2,014)	(1,298)	(6,289)	(5,632)
Gross profit	5,409	1,397	14,647	6,343
Other operating income	(202)	471	3,318	1,457
Replanting expenditure	-	(39)	(8)	(122)
Administrative expenses	(277)	(266)	(961)	(787)
Other operating expenses	(762)	74	(617)	237
Profit before tax	4,168	1,637	16,379	7,128
Share of profit from associates	3,249	750	6,054	2,301
	7,417	2,387	22,433	9,429
Tax expense	-			
- of the company	(1,765)	(661)	(3,847)	(1,879)
- of the associates	(391)	(625)	(918)	(952)
Net profit for the year	5,261	1,101	17,668	6,598
Earnings per share (sen)				
Basic (adjusted)	8.11	1.70	27.24	10.17
Diluted	N/A	N/A	N/A	N/A

Note: N/A denotes "Not Applicable"

The condensed consolidated income statements should be read in conjunction with the annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

(Company No. : 820-V) (Incorporated in Malaysia)

## **Condensed Consolidated Balance Sheet**

As at 31 December 2007

(the figures have not been audited)

	31.12.2007 RM'000	31.12.2006 RM'000
ASSETS		
Non-current assets		
Property, Plant and equipment	79,660	52,220
Prepaid lease land	816	831
Investment in associates	27,635	21,156
Other investment	2,516	3,831
	110,627	78,038
Current assets	20	10
Inventories	20	19
Trade and other receivables	2,741	1,224 109
Due from related companies Investment in marketable securities	-	109
Deposits with financial institutions	46,543	35,839
Cash and cash equivalents	981	2,496
Cash and cash equivalents	50,285	39,703
	30,203	37,703
TOTAL ASSETS	160,912	117,741
EQUITY AND LIABILITIES Equity attributable to equity holders of the Company		
Share capital	64,850	64,850
Reserves	58,387	26,228
Retained earnings	30,049	20,902
Total Equity	153,286	111,980
Non-current liabilities		
Provision for retirement benefits	83	74
Deferred taxation	1,008	2,715
	1,091	2,789
Current liabilities Trade and other never less	6.507	2.072
Trade and other payables	6,527	2,972
Taxation	6,535	2,972
	0,333	2,972
Total liabilities	7,626	5,761
TOTAL EQUITY AND LIABILITIES	160,912	117,741
Net Assets per share (RM)	2.36	1.73

The condensed consolidated balance sheet should be read in conjunction with the annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

(Company No. : 820-V) (Incorporated in Malaysia)

# **Condensed Consolidated Statement of Changes in Equity For the year ended 31 December 2007**

(the figures have not been audited)

		Non-			
		distributable	Distributable		
	Share	Capital	General	Retained	
	capital	reserve	reserve	profits	Total
	RM '000	RM '000	RM '000	RM'000	RM'000
At 1 January 2006					
As previously stated	64,850	27,980	3,839	9,273	105,942
Prior year adjustments	-	(6,426)	504	7,352	1,430
As 1 January 2006 - restated	64,850	21,554	4,343	16,625	107,372
Share from associates	· -	331	-	14	345
Net profit for the year	-	-	-	6,598	6,598
Dividends	-	_	-	(2,335)	(2,335)
At 31 December 2006	64,850	21,885	4,343	20,902	111,980
At 1 January 2007	64,850	21,885	4,343	20,902	111,980
Revaluation surplus	-	27,687	-	-	27,687
Reversal of deferred taxation	_	1,910	-	-	1,910
Share of associates	-	2,562	-	5,136	7,698
Net profit for the year	-	-	-	12,532	12,532
Dividends				(8,521)	(8,521)
At 31 December 2007	64,850	54,044	4,343	30,049	153,286

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

(Company No. : 820-V) (Incorporated in Malaysia)

# Condensed Consolidated Cash Flow Statement For the year ended 31 December 2007

(the figures have not been audited)

Cash Flows from Operating Activities         Profit before taxation       22,433       9,429         Adjustments for non-operating and non cash items       (7,952)       (3,450)         Operating profit before working capital changes       14,481       5,979         Changes in working capital       (373)       633         Cash generated from operating activities       14,108       6,612         Retirement benefits paid       -       (3)         Taxes paid       (4,107)       (2,075)         Net cash generated from investing activities       10,001       4,534         Cash Flows from Investing Activities         Net cash generated from / (used in) investing activities       3,746       4,514         Cash Flows from Financing Activities         Net cash used in investing activities       (5,175)       -         Net increase in cash and cash equivalents       8,572       9,048         Effect of exchange rate changes       617       237         Cash and cash equivalents at 1 January       38,335       29,050         Cash and cash equivalents comprise       247,524       38,335         Deposits with financial institutions       46,543       35,839         Cash and cash equivalents       981 <th></th> <th>31.12.2007 RM'000</th> <th>31.12.2006 RM'000</th>		31.12.2007 RM'000	31.12.2006 RM'000
Adjustments for non-operating and non cash items       (7,952)       (3,450)         Operating profit before working capital changes       14,481       5,979         Changes in working capital       (373)       633         Cash generated from operating activities       14,108       6,612         Retirement benefits paid       -       (3)         Taxes paid       (4,107)       (2,075)         Net cash generated from investing activities       10,001       4,534         Cash Flows from Investing Activities         Net cash generated from / (used in) investing activities       3,746       4,514         Cash Flows from Financing Activities         Net cash used in investing activities       (5,175)       -         Net increase in cash and cash equivalents       8,572       9,048         Effect of exchange rate changes       617       237         Cash and cash equivalents at 1 January       38,335       29,050         Cash and cash equivalents at 31 December       47,524       38,335         Cash and cash equivalents comprise       46,543       35,839          Deposits with financial institutions       46,543       35,839	Cash Flows from Operating Activities		
Operating profit before working capital changes         14,481         5,979           Changes in working capital         (373)         633           Cash generated from operating activities         14,108         6,612           Retirement benefits paid         -         (3)           Taxes paid         (4,107)         (2,075)           Net cash generated from investing activities         10,001         4,534           Cash Flows from Investing Activities           Net cash generated from / (used in) investing activities         3,746         4,514           Cash Flows from Financing Activities           Net cash used in investing activities         (5,175)         -           Net increase in cash and cash equivalents         8,572         9,048           Effect of exchange rate changes         617         237           Cash and cash equivalents at 1 January         38,335         29,050           Cash and cash equivalents at 31 December         47,524         38,335           Cash and cash equivalents comprise         Deposits with financial institutions         46,543         35,839	Profit before taxation	22,433	9,429
Changes in working capital  Cash generated from operating activities  Retirement benefits paid  Taxes paid  Net cash generated from investing activities  Net cash generated from investing activities  Net cash generated from investing activities  Net cash generated from/(used in) investing activities  Net cash used in investing activities  Net cash used in investing activities  Net increase in cash and cash equivalents  Effect of exchange rate changes  Cash and cash equivalents at 1 January  Cash and cash equivalents at 31 December  Cash and cash equivalents comprise  Deposits with financial institutions  (373)  633  14,108  6,612  6,4107  (2,075)  10,001  4,534  4,514  Cash Flows from Investing activities  3,746  4,514  4,514  Cash Flows from Financing Activities  (5,175)   Net increase in cash and cash equivalents  8,572  9,048  Effect of exchange rate changes  617  237  Cash and cash equivalents at 31 December  47,524  38,335  Cash and cash equivalents comprise  Deposits with financial institutions  46,543  35,839	Adjustments for non-operating and non cash items	(7,952)	(3,450)
Cash generated from operating activities Retirement benefits paid Taxes paid (4,107) (2,075) Net cash generated from investing activities 10,001 4,534  Cash Flows from Investing Activities Net cash generated from / (used in) investing activities Net cash used in investing activities Net cash used in investing activities  Net increase in cash and cash equivalents Effect of exchange rate changes Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December  Cash and cash equivalents comprise Deposits with financial institutions  14,108 6,612 6,612 6,107) (2,075) 10,001 4,534  4,514  Cash Flows from Investing activities  (5,175) -  Net increase in cash and cash equivalents 8,572 9,048 Effect of exchange rate changes 617 237 Cash and cash equivalents at 1 January 38,335 29,050 Cash and cash equivalents comprise Deposits with financial institutions 46,543 35,839	Operating profit before working capital changes	14,481	5,979
Retirement benefits paid Taxes paid (4,107) (2,075) Net cash generated from investing activities  Cash Flows from Investing Activities Net cash generated from/ (used in) investing activities  Net cash used in investing Activities Net cash used in investing activities  Net increase in cash and cash equivalents  Effect of exchange rate changes Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December  Cash and cash equivalents comprise Deposits with financial institutions  1 (4,107) (2,075) 10,001 10,001 14,534 15,544 15,544 15,544 15,544 15,545 16,543 15,839	Changes in working capital	(373)	633
Taxes paid Net cash generated from investing activities  Cash Flows from Investing Activities Net cash generated from/ (used in) investing activities  Set cash Flows from Financing Activities Net cash used in investing activities Net increase in cash and cash equivalents  Effect of exchange rate changes Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December  Cash and cash equivalents comprise Deposits with financial institutions  (4,107) (2,075) (4,534)  4,534  Cash Flows from Investing activities  3,746  4,514  4,514  Cash Flows from Financing Activities (5,175)  Net increase in cash and cash equivalents (5,175)  Net increase in cash and cash equivalents (5,175)  Cash and cash equivalents at 1 January (38,335) (29,050) Cash and cash equivalents comprise Deposits with financial institutions	Cash generated from operating activities	14,108	6,612
Net cash generated from investing activities  Cash Flows from Investing Activities  Net cash generated from / (used in) investing activities  Set cash used in investing activities  Net cash used in investing activities  Net increase in cash and cash equivalents  Effect of exchange rate changes  Cash and cash equivalents at 1 January  Cash and cash equivalents at 31 December  Cash and cash equivalents comprise  Deposits with financial institutions  10,001  4,534  4,514  Cash Flows from Investing Activities  (5,175)  -  Poposits with financial institutions	Retirement benefits paid	-	(3)
Cash Flows from Investing Activities Net cash generated from / (used in) investing activities  Cash Flows from Financing Activities Net cash used in investing activities  Net increase in cash and cash equivalents  Effect of exchange rate changes Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December  Cash and cash equivalents comprise Deposits with financial institutions  A 4,514  4,514  4,514  Cash Flows from Investing activities  (5,175) -  Population  (5,175) -  237  237  238  239,050  238,335  240,500  35,839	Taxes paid	(4,107)	(2,075)
Net cash generated from / (used in) investing activities 3,746 4,514  Cash Flows from Financing Activities  Net cash used in investing activities (5,175) -  Net increase in cash and cash equivalents 8,572 9,048  Effect of exchange rate changes 617 237  Cash and cash equivalents at 1 January 38,335 29,050  Cash and cash equivalents at 31 December 47,524 38,335  Cash and cash equivalents comprise  Deposits with financial institutions 46,543 35,839	Net cash generated from investing activities	10,001	4,534
Cash Flows from Financing Activities Net cash used in investing activities  Net increase in cash and cash equivalents  Effect of exchange rate changes Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December  Cash and cash equivalents comprise Deposits with financial institutions  (5,175) -  (5,175) -  (5,175) -  (5,175) -  (5,175) -  (4,543)  35,839	Cash Flows from Investing Activities		
Net cash used in investing activities (5,175) -  Net increase in cash and cash equivalents 8,572 9,048  Effect of exchange rate changes 617 237  Cash and cash equivalents at 1 January 38,335 29,050  Cash and cash equivalents at 31 December 47,524 38,335  Cash and cash equivalents comprise  Deposits with financial institutions 46,543 35,839	Net cash generated from / (used in) investing activities	3,746	4,514
Net cash used in investing activities (5,175) -  Net increase in cash and cash equivalents 8,572 9,048  Effect of exchange rate changes 617 237  Cash and cash equivalents at 1 January 38,335 29,050  Cash and cash equivalents at 31 December 47,524 38,335  Cash and cash equivalents comprise  Deposits with financial institutions 46,543 35,839	Cash Flows from Financing Activities		
Effect of exchange rate changes 617 237 Cash and cash equivalents at 1 January 38,335 29,050 Cash and cash equivalents at 31 December 47,524 38,335  Cash and cash equivalents comprise Deposits with financial institutions 46,543 35,839		(5,175)	
Effect of exchange rate changes 617 237 Cash and cash equivalents at 1 January 38,335 29,050 Cash and cash equivalents at 31 December 47,524 38,335  Cash and cash equivalents comprise Deposits with financial institutions 46,543 35,839	Net increase in cash and cash equivalents	8,572	9,048
Cash and cash equivalents at 1 January38,33529,050Cash and cash equivalents at 31 December47,52438,335Cash and cash equivalents comprise50,00046,54335,839Deposits with financial institutions46,54335,839	•	617	237
Cash and cash equivalents comprise Deposits with financial institutions 46,543 35,839	Cash and cash equivalents at 1 January	38,335	29,050
Deposits with financial institutions 46,543 35,839	Cash and cash equivalents at 31 December	47,524	38,335
Deposits with financial institutions 46,543 35,839	Cash and cash equivalents comprise		
•		46,543	35,839
	•		
47,524 38,335	•	47,524	

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.