

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Statements

31 March 2008

Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Income Statements**For the period ended 31 March 2008***(the figures have not been audited)*

	3 months ended 31 March		12 months ended 31 December
	2008 RM'000	2007 RM'000	2007 RM'000
Revenue	7,904	2,901	20,936
Cost of sales	(1,601)	(1,168)	(6,289)
Gross profit	<u>6,303</u>	<u>1,733</u>	<u>14,647</u>
Other operating income	461	420	3,317
Replanting expenditure	-	(2)	(8)
Administrative expenses	(184)	(132)	(961)
Other operating expenses	(561)	(298)	(617)
Profit before tax	<u>6,019</u>	<u>1,721</u>	<u>16,378</u>
Share of profit from associates	1,297	560	5,137
	<u>7,316</u>	<u>2,281</u>	<u>21,515</u>
Taxation			
- of the company	(1,565)	(462)	(1,879)
- of the associate	(289)	(140)	(1,968)
Net profit for the period	<u>5,462</u>	<u>1,679</u>	<u>17,668</u>
Earnings per share (sen)			
Basic (adjusted)	<u>8.42</u>	<u>2.59</u>	<u>27.24</u>
Diluted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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 2007 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad
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Condensed Consolidated Balance Sheet
As at 31 March 2008
(the figures have not been audited)

	31.03.2008	31.12.2007
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, Plant and equipment	79,754	79,660
Prepaid lease land	813	816
Investment in associates	28,642	27,635
Other investment	2,516	2,516
	<u>111,725</u>	<u>110,627</u>
Current assets		
Inventories	512	20
Trade and other receivables	1,961	2,741
Due from related companies	51	-
Deposits with financial institutions	31,785	46,543
Cash and cash equivalents	15,995	981
	<u>50,304</u>	<u>50,285</u>
TOTAL ASSETS	<u>162,029</u>	<u>160,912</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,850	64,850
Reserves	58,387	58,387
Retained earnings	35,511	30,049
Total Equity	<u>158,748</u>	<u>153,286</u>
Non-current liabilities		
Provision for retirement benefits	74	83
Deferred taxation	1,008	1,008
	<u>1,082</u>	<u>1,091</u>
Current liabilities		
Trade and other payables	1,379	6,527
Taxation	820	8
	<u>2,199</u>	<u>6,535</u>
Total liabilities	<u>3,281</u>	<u>7,626</u>
TOTAL EQUITY AND LIABILITIES	<u>162,029</u>	<u>160,912</u>
Net Assets per share (RM)	<u>2.45</u>	<u>2.36</u>

The condensed consolidated balance sheet should be read in conjunction with the annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Changes in Equity**For the period ended 31 March 2008***(the figures have not been audited)*

	Share capital RM '000	Non- distributable Capital reserve RM '000	Distributable General reserve RM '000	Retained profits RM'000	Total RM'000
At 1 January 2006					
As previously stated	64,850	27,980	3,839	9,273	105,942
Prior year adjustments	-	(6,426)	503	7,352	1,429
As 1 January 2006 - restated	64,850	21,554	4,342	16,625	107,371
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	4,342	20,902	111,979
At 1 January 2007	64,850	21,885	4,342	20,902	111,979
Revaluation surplus	-	27,687	-	-	27,687
Deferred tax recognised	-	1,910	-	-	1,910
Share of associates	-	2,563	-	-	2,563
Net profit for the year	-	-	-	17,668	17,668
Dividends	-	-	-	(8,521)	(8,521)
At 31 December 2007	64,850	54,045	4,342	30,049	153,286
At 1 January 2008	64,850	54,045	4,342	30,049	153,286
Net profit for the period	-	-	-	5,462	5,462
At 31 March 2008	64,850	54,045	4,342	35,511	158,748

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Cash Flow Statement
For the period ended 31 March 2008
(the figures have not been audited)

	31.03.2008	31.03.2007
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	7,316	2,281
Adjustments for non-operating and non cash items	<u>(1,073)</u>	<u>(162)</u>
Operating profit before working capital changes	6,243	2,119
Changes in working capital	<u>931</u>	<u>(198)</u>
Cash generated from operating activities	7,174	1,921
Retirement benefits paid	(10)	-
Taxes paid	<u>(912)</u>	<u>(462)</u>
Net cash generated from investing activities	<u>6,252</u>	<u>1,459</u>
Cash Flows from Investing Activities		
Net cash generated from / (used in) investing activities	<u>247</u>	<u>(1,584)</u>
Cash Flows from Financing Activities		
Net cash used in investing activities	<u>(5,681)</u>	<u>(2,335)</u>
Net increase in cash and cash equivalents	818	(2,460)
Effect of exchange rate changes	(562)	(298)
Cash and cash equivalents at beginning of period	<u>47,524</u>	<u>38,335</u>
Cash and cash equivalents at end of period	<u>47,780</u>	<u>35,577</u>
Cash and cash equivalents comprise		
Deposits with financial institutions	31,785	34,161
Cash and cash equivalents	<u>15,995</u>	<u>1,416</u>
	<u>47,780</u>	<u>35,577</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.