

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Statements**

**31 December 2008**

**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

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

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
		<b>(restated)</b>		<b>(restated)</b>
<b>Revenue</b>	4,078	7,423	26,333	20,936
Cost of sales	(2,296)	(2,014)	(7,689)	(6,289)
<b>Gross profit</b>	<u>1,782</u>	<u>5,409</u>	<u>18,644</u>	<u>14,647</u>
Other operating income	64	(202)	1,975	3,318
Replanting expenditure	-	-	-	(8)
Administrative expenses	(417)	(277)	(1,497)	(961)
Foreign exchange losses - unrealised	(3,123)	(762)	(4,117)	(617)
<b>Profit/(loss) before tax</b>	<u>(1,694)</u>	<u>4,168</u>	<u>15,005</u>	<u>16,379</u>
Share of profit from associates	1,117	685	2,340	2,963
	(577)	4,853	17,345	19,342
Tax expense	(944)	(1,765)	(5,298)	(3,847)
<b>Net profit/(loss) for the year to date</b>	<u>(1,521)</u>	<u>3,088</u>	<u>12,047</u>	<u>15,495</u>
<b>Earnings per share (sen)</b>				
Basic (adjusted)	<u>(0.02)</u>	<u>0.05</u>	<u>0.19</u>	<u>0.24</u>
Diluted	<u>N/A</u>	<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**  
 (Company No. : 820-V)  
 (Incorporated in Malaysia)

**Condensed Consolidated Balance Sheet**  
**As at 31 December 2008**  
*(the figures have not been audited)*

	<b>31.12.2008</b>	<b>31.12.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(restated)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipment	79,640	79,660
Prepaid lease land	734	816
Other investment	2,516	2,516
Investment in associates	29,380	26,951
	<u>112,270</u>	<u>109,943</u>
<b>Current assets</b>		
Inventories	36	20
Trade and other receivables	1,249	2,742
Tax recoverable	843	-
Deposits with financial institutions	926	981
Cash and cash equivalents	47,988	46,543
	<u>51,042</u>	<u>50,286</u>
<b>TOTAL ASSETS</b>	<u>163,312</u>	<u>160,229</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	64,850	64,850
Reserves	61,432	59,876
Retained earnings	29,546	27,876
<b>Total Equity</b>	<u>155,828</u>	<u>152,602</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	82	83
Deferred taxation	724	1,009
	<u>806</u>	<u>1,092</u>
<b>Current liabilities</b>		
Trade and other payables	6,678	6,527
Taxation	-	8
	<u>6,678</u>	<u>6,535</u>
<b>Total liabilities</b>	<u>7,484</u>	<u>7,627</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>163,312</u>	<u>160,229</u>
<b>Net Assets per share (RM)</b>	<u>2.40</u>	<u>2.35</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.**

**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

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

	<b>Share capital RM '000</b>	<b>Capital reserve RM '000</b>	<b>General reserve RM '000</b>	<b>Retained profits RM'000</b>	<b>Total RM'000</b>
<b>At 1 January 2007</b>					
As previously stated	64,850	21,885	4,342	20,902	111,979
Prior year adjustment	-	1,457	-	-	1,457
At 1 January 2007 - as restated	64,850	23,342	4,342	20,902	113,436
Revaluation surplus	-	31,152	-	-	31,152
Deferred tax arising on on revaluation surplus	-	1,009	-	-	1,009
Share from associates	-	31	-	-	31
Net profit for the year	-	-	-	15,495	15,495
Dividends	-	-	-	(8,521)	(8,521)
<b>At 31 December 2007</b>	<b>64,850</b>	<b>55,534</b>	<b>4,342</b>	<b>27,876</b>	<b>152,602</b>
<b>At 1 January 2008</b>					
As previously stated	64,850	54,046	4,342	30,049	153,287
Prior year adjustment	-	1,488	-	(2,173)	(685)
At 1 January 2008 - as restated	64,850	55,534	4,342	27,876	152,602
Share of associates	-	50	-	727	777
Transfer (to)/from	-	-	1,506	(1,506)	-
Net profit for the year	-	-	-	12,047	12,047
Dividends	-	-	-	(9,598)	(9,598)
<b>At 31 December 2008</b>	<b>64,850</b>	<b>55,584</b>	<b>5,848</b>	<b>29,546</b>	<b>155,828</b>

**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.**

**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

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**Condensed Consolidated Cash Flow Statement****For the year ended 31 December 2008***(the figures have not been audited)*

	<b>31.12.2008</b>	<b>31.12.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,345	19,342
Adjustments for:		
Amortisation of prepaid lease payments	82	15
Depreciation	338	370
Provision for retirement benefits	12	12
Loss on foreign exchange - unrealised	4,117	617
Share of associates	(2,340)	(2,963)
Gain on disposal of property, plant and equipment	-	(40)
Gain on disposal of other investment	-	(1,506)
Dividend income	(128)	(94)
Interest income	(1,713)	(1,542)
Operating profit before working capital changes	<u>17,713</u>	<u>14,211</u>
Changes in working capital:		
Receivables	789	(581)
Inventories	(16)	(2)
Payables	73	209
Cash generated from operating activities	<u>18,559</u>	<u>13,837</u>
Retirement benefits paid	(14)	(2)
Taxes paid	<u>(6,406)</u>	<u>(4,107)</u>
Net cash generated from operating activities	<u>12,139</u>	<u>9,728</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(317)	(130)
Purchase of other investments	-	(1,584)
Proceeds from disposal of property, plant and equipment	-	46
Proceeds from disposal of investments	-	4,406
Proceed from disposal of short term investments	-	16
Interest received	1,713	1,452
Dividends received	1,492	1,046
Net cash generated from investing activities	<u>2,888</u>	<u>5,252</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid, representing net cash used in financing activity	<u>(9,520)</u>	<u>(5,175)</u>
<b>Net increase in cash and cash equivalents</b>	5,507	9,805
<b>Effects of exchange rate changes</b>	(4,117)	(617)
<b>Cash and cash equivalents at beginning of year</b>	<u>47,524</u>	<u>38,336</u>
<b>Cash and cash equivalents at end of year</b>	<u>48,914</u>	<u>47,524</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	926	981
Deposits with financial institutions	<u>47,988</u>	<u>46,543</u>
	<u>48,914</u>	<u>47,524</u>

**The condensed consolidated cashflow 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.**