

RIVERVIEW RUBBER ESTATES, BERHAD
(Company No. : 820-V)
(Incorporated in Malaysia)

Interim Financial Report
For the financial year ended 31 December 2010

Riverview Rubber Estates, Berhad
 (Company No. : 820-V)
 (Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income
For the financial year ended 31 December 2010
(the figures have not been audited)

	3 months ended		12 months ended	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Revenue	6,758	5,242	23,908	21,942
Cost of sales	(2,035)	(1,774)	(6,468)	(6,805)
Gross profit	<u>4,723</u>	<u>3,468</u>	<u>17,440</u>	<u>15,137</u>
Other items of income				
Interest income	308	232	1,017	993
Dividend income	-	17	42	45
Other income	3	51	156	539
Other items of expense	-	-	-	-
Replanting expenditure	(180)	(177)	(786)	(202)
Administrative expenses	(285)	(695)	(1,188)	(1,627)
Results from operating activities	<u>4,569</u>	<u>2,896</u>	<u>16,681</u>	<u>14,885</u>
Foreign exchange (loss)/gain	<u>(201)</u>	<u>(178)</u>	<u>(1,820)</u>	<u>1,401</u>
Profit for the period/year	<u>4,368</u>	<u>2,718</u>	<u>14,861</u>	<u>16,286</u>
Share of profit from associates	<u>1,382</u>	<u>732</u>	<u>3,020</u>	<u>2,306</u>
Profit before tax for the period/year	<u>5,750</u>	<u>3,450</u>	<u>17,881</u>	<u>18,592</u>
Taxation	<u>(824)</u>	<u>(363)</u>	<u>(3,958)</u>	<u>(3,367)</u>
Net profit for the period/year	<u>4,926</u>	<u>3,087</u>	<u>13,923</u>	<u>15,225</u>
Other comprehensive income, net of tax				
Reversal of deferred taxation				
on revaluation surplus	4	152	4	152
Share of associates' reserves	154	(239)	154	(239)
Reversal on capital reserves				
on impairment loss	-	(647)	-	(647)
Other comprehensive income for the period/year, net of tax	<u>158</u>	<u>(734)</u>	<u>158</u>	<u>(734)</u>
Total comprehensive income for the period/year	<u>5,084</u>	<u>2,353</u>	<u>14,081</u>	<u>14,491</u>
Profit attributable to:				
- Owners of the Company	<u>4,926</u>	<u>3,087</u>	<u>13,923</u>	<u>15,225</u>
Total comprehensive income attributable to:				
- Owners of the Company	<u>5,084</u>	<u>2,353</u>	<u>14,081</u>	<u>14,491</u>
Earnings per share (sen)				
Basic (adjusted)	7.60	4.76	21.47	23.48
Diluted	N/A	N/A	N/A	N/A

Note : N/A denotes "Not Applicable"

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2009 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 Financial Position
As at 31 December 2010
(the figures have not been audited)

	31.12.2010	31.12.2009
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, Plant and equipment	32,088	31,994
Biological assets	44,986	44,986
Prepaid lease land	35	53
Investment in associates	35,347	33,060
Other investment	778	778
Deferred taxation	2	-
	<u>113,236</u>	<u>110,871</u>
Current assets		
Inventories	27	27
Trade and other receivables	2,219	1,452
Deposits with financial institutions	57,336	56,274
Cash and cash equivalents	1,390	1,154
	<u>60,972</u>	<u>58,907</u>
TOTAL ASSETS	<u>174,208</u>	<u>169,778</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	63,570	63,412
Retained earnings	38,821	34,626
Total Equity	<u>167,241</u>	<u>162,888</u>
Non-current liabilities		
Provision for retirement benefits	95	86
Deferred taxation	-	17
	<u>95</u>	<u>103</u>
Current liabilities		
Trade and other payables	6,872	6,787
Total liabilities	<u>6,967</u>	<u>6,890</u>
TOTAL EQUITY AND LIABILITIES	<u>174,208</u>	<u>169,778</u>
Net Assets per share (RM)	<u>2.58</u>	<u>2.51</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad
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Condensed Consolidated Statement of Changes in Equity
For the financial year ended 31 December 2010
(the figures have not been audited)

	Share capital RM '000	Capital reserve RM '000	General reserve RM '000	Retained profits RM'000	Total RM'000
At 1 January 2009	64,850	57,602	6,148	29,525	158,125
Total comprehensive income					
Net profit for the year	-	-	-	15,225	15,225
Other comprehensive income	-	(755)	417	(396)	(734)
	<u>-</u>	<u>(755)</u>	<u>417</u>	<u>14,829</u>	<u>14,491</u>
Transactions with owners					
Dividends	-	-	-	(9,728)	(9,728)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,728)</u>	<u>(9,728)</u>
At 31 December 2009	64,850	56,847	6,565	34,626	162,888
At 1 January 2010	64,850	56,847	6,565	34,626	162,888
Total comprehensive income					
Net profit for the year	-	-	-	13,923	13,923
Other comprehensive income	-	158	-	-	158
	<u>-</u>	<u>158</u>	<u>-</u>	<u>13,923</u>	<u>14,081</u>
Transactions with owners					
Dividends	-	-	-	(9,728)	(9,728)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,728)</u>	<u>(9,728)</u>
At 31 December 2010	64,850	57,005	6,565	38,821	167,241

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Cash Flow Statement
For the financial year ended 31 December 2010
(the figures have not been audited)

	31.12.2010	31.12.2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	17,881	18,592
Adjustments for:		
Amortisation of prepaid lease payments	18	25
Depreciation	124	207
Dividend income	(42)	(45)
Impairment of property, plant and equipment	-	457
Gain on disposal of property, plant and equipment	-	(39)
Gain on disposal of investment	-	(358)
Loss/(gain) on foreign exchange	1,820	(1,401)
Interest income	(1,017)	(993)
Provision for retirement benefits	9	7
Share of profit from associate	(3,020)	(2,306)
Operating profit before working capital changes	<u>15,773</u>	<u>14,146</u>
Changes in working capital:		
Receivables	(124)	(85)
Inventories	-	9
Payables	86	28
Cash generated from operating activities	<u>15,735</u>	<u>14,098</u>
Taxes paid	<u>(4,605)</u>	<u>(3,521)</u>
Net cash generated from operating activities	<u>11,130</u>	<u>10,577</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of biological asset	(219)	(136)
Purchase of property, plant and equipment	-	(1)
Proceeds from disposal of property, plant and equipment	-	2,180
Proceeds from disposal of investments	-	2,095
Interest received	1,017	1,042
Dividends received	918	1,006
Net cash generated from investing activities	<u>1,716</u>	<u>6,186</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid, representing net cash used in financing activity	<u>(9,728)</u>	<u>(9,650)</u>
Net increase in cash and cash equivalents	3,118	7,113
Effects of exchange rate changes	(1,820)	1,401
Cash and cash equivalents at beginning of period	<u>57,428</u>	<u>48,914</u>
Cash and cash equivalents at end of period	<u>58,726</u>	<u>57,428</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,390	1,154
Deposits with financial institutions	57,336	56,274
	<u>58,726</u>	<u>57,428</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.