# RIVERVIEW RUBBER ESTATES, BERHAD

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

Interim Financial Report
For the financial year ended 31 December 2010

(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 31 December		12 months ended 31 December	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Revenue	6,758	5,242	23,908	21,942
Cost of sales	(2,035)	(1,774)	(6,468)	(6,805)
Gross profit	4,723	3,468	17,440	15,137
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	4,569	2,896	16,681	14,885
Foreign exchange (loss)/gain	(201)	(178)	(1,820)	1,401
Profit for the period/year	4,368	2,718	14,861	16,286
Share of profit from associates	1,382	732	3,020	2,306
Profit before tax for the period/year	5,750	3,450	17,881	18,592
Taxation	(824)	(363)	(3,958)	(3,367)
Net profit for the period/year	4,926	3,087	13,923	15,225
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	158	(734)	158	(734)
Total comprehensive income for the				
period/year	5,084	2,353	14,081	14,491
Profit attributable to:				
- Owners of the Company	4,926	3,087	13,923	15,225
Total comprehensive income attributable to:				
- Owners of the Company	5,084	2,353	14,081	14,491
Earnings per share (sen)				
Basic (adjusted) Diluted	7.60 N/A	4.76 N/A	21.47 N/A	23.48 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.

(Company No. 820 - V) (Incorprated in Malaysia)

## Condensed Consolidated Statement of Financial Position As at 31 December 2010 (the figures have not been audited)

ASSETS           Non-current assets         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         -           Current assets         27         2,7           Inventories         2,7         2,7           Trade and other receivables         2,71         3,52           Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,390         1,154           Deposits with financial institutions         5,73,36         56,274           Cash and cash equivalents         1,390         1,154           Deposits with financial institutions         5,73,36         56,274           Cash and cash equivalents         1,390         1,154           Deposits with financial institutions         6,872         68,978           Equity attributable to owners         46,850         64,850         64,850           Reserves         6,357         63,412         64,850         64,850         64,850		31.12.2010 RM'000	31.12.2009 RM'000
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         -           Current assets         2         113,236         110,871           Current assets         2,219         1,452         2,219         1,452           Tade and other receivables         2,219         1,452         2,219         2,219         2,219	ASSETS		
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         -           Current assets         27         27           Inventories         2,719         1,452           Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,390         1,154           Cash and cash equivalents         174,208         169,778           TOTAL ASSETS         174,208         169,778           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         167,241         162,888           Current liabilities           Provision for retirement benefits         95         86           Deferred taxation         -         17           Curren			
Prepaid lease land         35         53           Investment in associates         35,347         33,060           Other investment         778         778           Deferred taxation         2         110,871           Current assets         2         110,871           Inventories         2.7         2.7           Trade and other receivables         2,219         1,452           Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,390         1,154           Cash and cash equivalents         1,390         1,154           TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES         Equity attributable to owners         5         64,850         64,850           Get Company         64,850         <			
Investment in associates       35,347       33,060         Other investment       778       778         Deferred taxation       2       -         113,236       110,871         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         Cash and cash equivalents       1,390       1,154         EQUITY AND LIABILITIES       Equity attributable to owners       60,972       58,907         Of the Company         Share capital       64,850       64,850         Reserves       63,570       63,412         Reserves       38,821       34,626         Total Equity       167,241       162,888         Non-current liabilities         Provision for retirement benefits       95       86         Deferred taxation       -       17         Current liabilities       6,87       6,87         Trade and other payables       6,87       6,89         Total liabilities       6,967       6,890			
Other investment         778 beferred taxation         778 before the taxation         778 before tax	Prepaid lease land		
Deferred taxation         2		35,347	33,060
Current assets         113,236         110,871           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           60,972         58,907           TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES         50         50           Equity attributable to owners         64,850         64,850           of the Company         64,850         64,850           Share capital         64,850         63,570         63,412           Reserves         63,570         63,412         63,850         63,850           Total Equity         167,241         162,888           Non-current liabilities         95         86           Deferred taxation         95         86           Deferred taxation         95         17           Trade and other payables         6,872         6,787           Total liabilities         6,967         6,890           Total liabilities         6,967         6,890		778	778
Current assets         27         27           Inventories         2,219         1,452           Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,390         1,154           Cash and cash equivalents         1,390         1,154           EQUITY AND LIABILITIES         8         174,208         169,778            5         63,570         63,850         64,850         65,850         65,850         65,850 </td <td>Deferred taxation</td> <td></td> <td>=</td>	Deferred taxation		=
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           EQUITY AND LIABILITIES         174,208         169,778           EQUITY AND LIABILITIES         Equity attributable to owners         46,850         64,850           Share capital         64,850         63,570         63,412           Reserves         63,570         63,412         34,626           Total Equity         167,241         162,888           Non-current liabilities         95         86           Deferred taxation         -         17           Current liabilities         -         17           Trade and other payables         6,872         6,787           Total liabilities         6,967         6,890           Total liabilities         6,967         6,890		113,236	110,871
Trade and other receivables         2,219         1,452           Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,1390         1,154           60,972         58,907           TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES         8         8           Equity attributable to owners         61         64,850         64,850           of the Company         63,570         63,412         63,570         63,412           Reserves         63,570         63,412         34,626         64,850         64,850         64,850         64,850         64,850         64,850         64,850         64,850         64,850         63,570         63,412         64,850         65,852         65,852         65,852         67,872         67,872         67,872         67,872         67,872 <td>Current assets</td> <td></td> <td></td>	Current assets		
Deposits with financial institutions         57,336         56,274           Cash and cash equivalents         1,390         1,154           60,972         58,907           TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES           Equity attributable to owners         8         8         64,850         64,850         64,850         64,850         64,850         63,570         63,412         63,570         63,412         66,812         76,241         162,888	Inventories		
Cash and cash equivalents         1,390 (60,972)         1,154 (60,972)           TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES         Equity attributable to owners           of the Company         Share capital         64,850 (64,850)         64,850 (63,570)         63,170 (63,412)         63,570 (63,412)         63,570 (63,412)         38,821 (34,626)         34,626         167,241 (162,888)         162,888         Non-current liabilities         95 (86)         86         17         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         18         <	Trade and other receivables		
TOTAL ASSETS         60,972         58,907           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         167,241         162,888           Non-current liabilities         95         86           Deferred taxation         95         103           Current liabilities         95         103           Trade and other payables         6,872         6,787           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778	·		
TOTAL ASSETS         174,208         169,778           EQUITY AND LIABILITIES         Equity attributable to owners         Company	Cash and cash equivalents		
EQUITY AND LIABILITIES         Equity attributable to owners       Feature Company         5 Share capital       64,850       64,850       63,470       63,412       63,412       63,570       63,412       63,412       64,850       63,412       63,412       64,850       63,412       63,412       62,888       68,22       63,212       62,888       68       66,882       66,882       66,882       66,882       67,889       67,889       67,889       67,889       67,889       67,889       67,878       67,878       67,878       67,878       67,878       67,878       67,889       67,878       67,878       67,889       67,878       67,878       67,878       67,889       67,878       67,889       67,878       67,878       67,878       67,878       67,878       67,878       67,878       67,878 <td< td=""><td></td><td>60,972</td><td>58,907</td></td<>		60,972	58,907
Equity attributable to owners         of the Company       64,850       64,850       64,850       64,850       64,850       63,570       63,412       63,412       63,570       63,412       38,821       34,626       38,821       34,626       34,626       34,626       36,888	TOTAL ASSETS	174,208	169,778
Retained earnings         38,821         34,626           Total Equity         167,241         162,888           Non-current liabilities         95         86           Provision for retirement benefits         95         86           Deferred taxation         -         17           Total liabilities         -         6,872         6,787           Trade and other payables         6,967         6,890           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778	Equity attributable to owners of the Company Share capital		
Non-current liabilities         95         86           Provision for retirement benefits         95         86           Deferred taxation         -         17           Current liabilities         95         103           Current liabilities         6,872         6,787           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778			
Non-current liabilitiesProvision for retirement benefits9586Deferred taxation-1795103Current liabilities-6,8726,787Trade and other payables6,9676,890TOTAL EQUITY AND LIABILITIES174,208169,778	<del>_</del>		
Provision for retirement benefits         95         86           Deferred taxation         -         17           95         103           Current liabilities           Trade and other payables         6,872         6,787           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778	lotal Equity	167,241	162,888
Deferred taxation         -         17           95         103           Current liabilities         -         6,872         6,787           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778	Non-current liabilities		
Current liabilities         5         103           Trade and other payables         6,872         6,787           Total liabilities         6,967         6,890           TOTAL EQUITY AND LIABILITIES         174,208         169,778	Provision for retirement benefits	95	86
Current liabilities Trade and other payables6,8726,787Total liabilities6,9676,890TOTAL EQUITY AND LIABILITIES174,208169,778	Deferred taxation	=	17
Trade and other payables6,8726,787Total liabilities6,9676,890TOTAL EQUITY AND LIABILITIES174,208169,778		95	103
Total liabilities6,9676,890TOTAL EQUITY AND LIABILITIES174,208169,778	Current liabilities		
TOTAL EQUITY AND LIABILITIES 174,208 169,778	Trade and other payables	6,872	6,787
	Total liabilities	6,967	6,890
Net Assets per share (RM) 2.58 2.51	TOTAL EQUITY AND LIABILITIES	174,208	169,778
	Net Assets per share (RM)	2.58	2.51

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.

(Company No. 820 - V) (Incorprated in Malaysia)

# 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)
	-	(755)	417	14,829	14,491
<b>Transactions with owners</b> Dividends	<u> </u>	<u>-</u>	<u>-</u>	(9,728)	(9,728)
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
		158	-	13,923	14,081
Transactions with owners				( <b></b> )	()
Dividends				(9,728)	(9,728)
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.

(Company No. 820 - V) (Incorprated in Malaysia)

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

	31,12,2010 RM'000	31.12.2009 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	15,773	14,146
Changes in working capital:		
Receivables	(124)	(85)
Inventories	<del>-</del>	9
Payables	86	28
Cash generated from operating activities	15,735	14,098
Taxes paid	(4,605)	(3,521)
Net cash generated from operating activities	11,130	10,577
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of biological asset	(219)	(136)
Purchase of property, plant and equipment	-	(1)
Proceeds from disposal of property, plant andd 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	1,716	6,186
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid, representing net cash used in financing activity	(9,728)	(9,650)
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	57,428	48,914
Cash and cash equivalents at end of period	58,726	57,428
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,390	1,154
Deposits with financial institutions	57,336	56,274
	58,726	57,428
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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.