RIVERVIEW RUBBER ESTATES, BERHAD

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

Interim Financial Report
For the financial year 31 December 2011

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(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report For the financial year 31 December 2011

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

Condensed Consolidated Statement of Comprehensive Income For the financial year 31 December 2011 (the figures have not been audited)

	Current 3 months ended		Cummulative 12 months ended	
	31.12.2011 RM'000	31.12.2010 RM'000	31.12.2011 RM'000	31.12.2010 RM'000
Revenue	6,637	6,758	27,682	23,908
Cost of sales	(3,012)	(2,035)	(8,487)	(6,468)
Gross profit	3,625	4,723	19,195	17,440
Other items of income	3,023	.,, 23	13,133	17,110
Interest income	376	308	1,317	1,017
Dividend income	32	1	108	42
Gain on disposal of property, plant and equipment	<u>-</u>	- -	9	·-
Other income	_	2	16	156
Other items of expense		_		130
Replanting expenditure	(224)	(180)	(590)	(786)
Dividend income	(44)	(32)	(158)	(124)
Amortisation of prepaid lease payments	(5)	(5)	(18)	(18)
Administrative expenses	(349)	(248)	(1,104)	(1,046)
Results from operating activities	3,411	4,569	18,775	16,681
Foreign exchange gain/(loss)	(133)	(201)	287	(1,820)
Profit for the period	3,278	4,368	19,062	14,861
Share of profit from associates	792	1,382	3,913	3,020
Profit before tax for the period	4,070	5,750	22,975	17,881
Taxation	(991)	(824)	(4,651)	(3,958)
Net profit for the period	3,079	4,926	18,324	13,923
Other comprehensive income, net of tax				
Share of associates reserves	616	154	616	154
Fair value adjustment	866	-	866	-
Reversal of deferred taxation on revaluation				
surplus	-	4	-	4
Other comprehensive income for the				
period, net of tax	1,482	158	1,482	158
Total comprehensive income for the				
Total comprehensive income for the period	4,561	5,084	19,806	14,081
periou	4,301	3,084	19,800	14,001
Profit attributable to:				
- Owners of the Company	3,079	4,926	18,324	13,923
' ,				
Total comprehensive income attributable to:				
- Owners of the Company	4,561	5,084	19,806	14,081
Earnings per share (sen)				
Basic	4.75	7.60	28.26	21.47
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 2010 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 2011

(the figures have not been audited)

ASSETS Non-current assets Property, Plant and equipment 32,179 32,088 Biological assets 44,986 44,986 Prepaid lease land 17 35 Investment in associates 38,769 35,347 Other investment 1,583 778 Deferred taxation 92 2 Current assets 117,626 113,236 Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Mursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES VET CURRENT ASSETS 10,749 6,872 NET CURRENT ASSETS 95 5 TOTAL ASSETS 10,845 6,967 NET ASSETS 174,077 167,241		31.12.2011 RM'000	31.12.2010 RM'000
Property, Plant and equipment 32,179 32,088 Biological assets 44,986 44,986 Prepaid lease land 17 35 Investment in associates 38,769 35,347 Other investment 1,583 778 Deferred taxation 92 2 Current assets 1117,626 113,236 Inventories 491 27 Trade and other receivables 99 7 Deferred Nursery Expenditure 99 7 Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241	ASSETS		
Biological assets 44,986 44,986 Prepaid lease land 17 35 Investment in associates 38,769 35,347 Other investment 1,583 778 Deferred taxation 92 2 Eurrent assets 117,626 113,236 Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 184,922 174,208 EQUITY AND LIABILITIES 184,922 174,208 EQUITY AND LIABILITIES 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities 96 95 TOTAL LIABILITIES 10,845 6,967 NET CURRENT ASSETS 10,845 6,967 Net CURRENT ASSETS 10,845 6,967 TOTAL LIABILITIES 1,967 1	Non-current assets		
Prepaid lease land 17 35 Investment in associates 38,769 35,347 Other investment 1,583 778 Deferred taxation 92 2 Current assets 1117,626 113,236 Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 9 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 ToTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 5 65,048 63,570	Property, Plant and equipment	32,179	32,088
Investment in associates 38,769 35,347 Other investment 1,583 778 Deferred taxation 92 2 117,626 113,236 Current assets Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 13,492 174,208 EQUITY AND LIABILITIES Current liabilities 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 10,845 6,967 NET ASSETS 66,850 64,850 Reserves 65,048 63,570 Reserves 65,048 63,570 Retained earnings	Biological assets	44,986	44,986
Other investment 1,583 778 Deferred taxation 92 2 Current assets 117,626 113,236 Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners 6 95 Of the Company 4 6 95 Share capital 6	Prepaid lease land	17	35
Deferred taxation 92 117,626 13,236 Current assets Inventories 491 27 Trade and other receivables 3,237 2,219 2,219 Deferred Nursery Expenditure 99 5-3 3,237 2,219 3,237 2,219 3,237 2,219 3,237 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,227 2,219 3,221 2,	Investment in associates	38,769	35,347
Current assets Value of the Company Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 10,445 6,967 Equity attributable to owners 61,648 6,850 of the Company 5hare capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,007 167,241 <t< td=""><td>Other investment</td><td>1,583</td><td>778</td></t<>	Other investment	1,583	778
Current assets 491 27 Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 Cash and cash equivalents 67,296 60,972 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LASSETS 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241	Deferred taxation	92	2
Inventories 491 27 Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,36 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 64,850 64,850 Reserves 65,048 63,570 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241		117,626	113,236
Trade and other receivables 3,237 2,219 Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 67,296 60,972 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241	Current assets		
Deferred Nursery Expenditure 99 - Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 TOTAL ASSETS 67,296 60,972 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241	Inventories	491	27
Deposits with financial institutions 62,088 57,336 Cash and cash equivalents 1,381 1,390 67,296 60,972 TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 64,850 64,850 Reserves 65,048 63,570 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241	Trade and other receivables	3,237	2,219
Cash and cash equivalents 1,381 (67,296) (60,972) TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 (6,872) NET CURRENT ASSETS 56,547 (54,100) Non-current liabilities Provision for retirement benefits 96 (95) TOTAL LIABILITIES 10,845 (6,967) NET ASSETS 174,077 (167,241) Equity attributable to owners of the Company Share capital 64,850 (64,850) Reserves 65,048 (63,570) Reserves (65,048 (63,570) 44,179 (38,21) TOTAL EQUITY AND LIABILITIES 174,077 (167,241)	Deferred Nursery Expenditure	99	-
TOTAL ASSETS 67,296 60,972 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities 96 95 Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 64,850 64,850 Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241	Deposits with financial institutions	62,088	57,336
TOTAL ASSETS 184,922 174,208 EQUITY AND LIABILITIES Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners 64,850 64,850 of the Company 5hare capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,007 167,241	Cash and cash equivalents	1,381	1,390
EQUITY AND LIABILITIES Current liabilities 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities 96 95 Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 44,077 64,850 64,850 Reserves 65,048 63,570 63,570 65,048 63,570 63,570 64,4179 38,821 174,077 167,241 TOTAL EQUITY AND LIABILITIES 174,077 167,241 174,208 TOTAL EQUITY 184,922 174,208		67,296	60,972
Current liabilities Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities 96 95 Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 56,048 64,850 64,850 Reserves 65,048 63,570 65,048 63,570 Retained earnings 44,179 38,821 10,741	TOTAL ASSETS	184,922	174,208
Trade and other payables 10,749 6,872 NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	EQUITY AND LIABILITIES		
NET CURRENT ASSETS 56,547 54,100 Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 54,850 64,850 64,850 64,850 64,850 64,850 63,570 65,048 63,570 63,570 64,179 38,821 707AL EQUITY AND LIABILITIES 174,077 167,241 707AL EQUITY 184,922 174,208	Current liabilities		
Non-current liabilities Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners 50 64,850 of the Company 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Trade and other payables		6,872
Provision for retirement benefits 96 95 TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company 50 64,850 64,850 Reserves 65,048 63,570 63,570 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	NET CURRENT ASSETS	56,547	54,100
TOTAL LIABILITIES 10,845 6,967 NET ASSETS 174,077 167,241 Equity attributable to owners of the Company Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Non-current liabilities		
NET ASSETS 174,077 167,241 Equity attributable to owners of the Company Share capital Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Provision for retirement benefits	96	95
Equity attributable to owners of the Company 64,850 64,850 Share capital 65,048 63,570 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	TOTAL LIABILITIES	10,845	6,967
of the Company Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	NET ASSETS	174,077	167,241
Share capital 64,850 64,850 Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Equity attributable to owners		
Reserves 65,048 63,570 Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	of the Company		
Retained earnings 44,179 38,821 TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Share capital	64,850	64,850
TOTAL EQUITY AND LIABILITIES 174,077 167,241 TOTAL EQUITY 184,922 174,208	Reserves	65,048	63,570
TOTAL EQUITY 184,922 174,208			
			167,241
Net Assets per share (RM) 2.68 2.58	TOTAL EQUITY	184,922	174,208
	Net Assets per share (RM)	2.68	2.58

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2010 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 31 December 2011 (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
As at 1 January 2010	64,850	56,847	6,565	34,626	162,888
Total comprehensive income		158		13,923	14,081
Transactions with owners Dividends	<u> </u>	<u>-</u>	<u>-</u>	(9,728)	(9,728)
As at 31 December 2010	64,850	57,005	6,565	38,821	167,241
As at 1 January 2011	64,850	57,005	6,565	38,821	167,241
Total comprehensive income Statement of comprehensive					
income	-	1,482	-	18,324	19,806
Transfer of reserves	<u> </u>	(4)	<u>-</u>	4	
		1,478	-	18,328	19,806
Transactions with owners					
Dividends		<u> </u>	<u> </u>	(12,970)	(12,970)
As at 31 December 2011	64,850	58,483	6,565	44,179	174,077

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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

Condensed Consolidated Statement of Cash Flows For the financial year 31 December 2011 (the figures have not been audited)

	31.12.2011 RM'000	31.12.2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	22,975	17,881
Adjustments for:		
Amortisation of prepaid lease payments	18	18
Dividend income	158	124
Depreciation	(108)	(42)
Gain on disposal of property, plant and equipment	(9)	-
(Gain)/loss on foreign exchange	(287)	1,820
Interest income	(1,317)	(1,017)
Provision for retirement benefits	1	9
Share of profit from associate	(3,913)	(3,020)
Operating profit before working capital changes	17,518	15,773
Changes in working capital:		
Receivables	(23)	(10)
Inventories	(464)	-
Payables	634	89
Cash generated from operating activities	17,665	15,852
Retirement benefits paid	-	(3)
Taxes paid	(5,710)	(4,708)
Net cash generated from operating activities	11,955	11,141
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(256)	(219)
Proceeds from disposal of property, plant and equipment	17	-
Interest received	1,317	890
Dividends received	1,249	1,034
Deferred nursery expediture	(98)	, -
Net cash generated from investing activities	2,229	1,705
CASH FLOWS FROM FINANCING ACTIVITY	(0.720)	(0.730)
Dividends paid	(9,728)	(9,728)
Net cash used in financing activity	(9,728)	(9,728)
Net increase /(decrease) in cash and cash equivalents	4,456	3,118
Effects of exchange rate changes	287	(1,820)
Cash and cash equivalents at beginning of period	58,726	57,428
Cash and cash equivalents at end of period	63,469	58,726
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,381	1,390
Deposits with financial institutions	62,088	57,336
= -p	63,469	58,726
	, -3	-, -

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.