

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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Riverview Rubber Estates, Berhad

(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		Cumulative 12 months ended	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	6,637	6,758	27,682	23,908
Cost of sales	(3,012)	(2,035)	(8,487)	(6,468)
Gross profit	<u>3,625</u>	<u>4,723</u>	<u>19,195</u>	<u>17,440</u>
Other items of income				
Interest income	376	308	1,317	1,017
Dividend income	32	1	108	42
Gain on disposal of property, plant and equipment	-	-	9	-
Other income	-	2	16	156
Other items of expense				
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	<u>3,411</u>	<u>4,569</u>	<u>18,775</u>	<u>16,681</u>
Foreign exchange gain/(loss)	<u>(133)</u>	<u>(201)</u>	<u>287</u>	<u>(1,820)</u>
Profit for the period	<u>3,278</u>	<u>4,368</u>	<u>19,062</u>	<u>14,861</u>
Share of profit from associates	<u>792</u>	<u>1,382</u>	<u>3,913</u>	<u>3,020</u>
Profit before tax for the period	<u>4,070</u>	<u>5,750</u>	<u>22,975</u>	<u>17,881</u>
Taxation	<u>(991)</u>	<u>(824)</u>	<u>(4,651)</u>	<u>(3,958)</u>
Net profit for the period	<u>3,079</u>	<u>4,926</u>	<u>18,324</u>	<u>13,923</u>
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	<u>1,482</u>	<u>158</u>	<u>1,482</u>	<u>158</u>
Total comprehensive income for the period	<u>4,561</u>	<u>5,084</u>	<u>19,806</u>	<u>14,081</u>
Profit attributable to:				
- Owners of the Company	<u>3,079</u>	<u>4,926</u>	<u>18,324</u>	<u>13,923</u>
Total comprehensive income attributable to:				
- Owners of the Company	<u>4,561</u>	<u>5,084</u>	<u>19,806</u>	<u>14,081</u>
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.

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

Condensed Consolidated Statement of Financial Position
As at 31 December 2011
(the figures have not been audited)

	31.12.2011	31.12.2010
	RM'000	RM'000
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
	<u>117,626</u>	<u>113,236</u>
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
	<u>67,296</u>	<u>60,972</u>
TOTAL ASSETS	<u>184,922</u>	<u>174,208</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	10,749	6,872
NET CURRENT ASSETS	<u>56,547</u>	<u>54,100</u>
Non-current liabilities		
Provision for retirement benefits	96	95
TOTAL LIABILITIES	<u>10,845</u>	<u>6,967</u>
NET ASSETS	<u>174,077</u>	<u>167,241</u>
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	<u>174,077</u>	<u>167,241</u>
TOTAL EQUITY	<u>184,922</u>	<u>174,208</u>
Net Assets per share (RM)	<u>2.68</u>	<u>2.58</u>

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.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

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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	-	-	-	(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	-	(4)	-	4	-
	-	1,478	-	18,328	19,806
Transactions with owners					
Dividends	-	-	-	(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.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

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

	31.12.2011	31.12.2010
	RM'000	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	<u>17,518</u>	<u>15,773</u>
Changes in working capital:		
Receivables	(23)	(10)
Inventories	(464)	-
Payables	634	89
Cash generated from operating activities	<u>17,665</u>	<u>15,852</u>
Retirement benefits paid	-	(3)
Taxes paid	<u>(5,710)</u>	<u>(4,708)</u>
Net cash generated from operating activities	<u>11,955</u>	<u>11,141</u>
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 expenditure	(98)	-
Net cash generated from investing activities	<u>2,229</u>	<u>1,705</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	<u>(9,728)</u>	<u>(9,728)</u>
Net cash used in financing activity	<u>(9,728)</u>	<u>(9,728)</u>
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	<u>58,726</u>	<u>57,428</u>
Cash and cash equivalents at end of period	<u>63,469</u>	<u>58,726</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,381	1,390
Deposits with financial institutions	<u>62,088</u>	<u>57,336</u>
	<u>63,469</u>	<u>58,726</u>

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.