

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

Interim Financial Report
For the financial period ended 31 March 2012

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**For the financial period ended 31 March 2012***(the figures have not been audited)*

	Current 3 months ended		Cummulative 3 months ended	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	5,693	6,939	5,693	6,939
Cost of sales	(1,894)	(1,435)	(1,894)	(1,435)
Gross profit	<u>3,799</u>	<u>5,504</u>	<u>3,799</u>	<u>5,504</u>
Other items of income				
Interest income	314	282	314	282
Dividend income	-	29	-	29
Gain on disposal of property, plant and equipment	-	9	-	9
Other income	5	8	5	8
Other items of expense				
Replanting expenditure	(110)	(113)	(110)	(113)
Depreciation	(44)	(34)	(44)	(34)
Amortisation of prepaid lease payments	(4)	(4)	(4)	(4)
Administrative expenses	(227)	(258)	(227)	(258)
Results from operating activities	<u>3,733</u>	<u>5,423</u>	<u>3,733</u>	<u>5,423</u>
Foreign exchange gain/(loss)	<u>-</u>	<u>156</u>	<u>-</u>	<u>156</u>
Profit for the period	<u>3,733</u>	<u>5,579</u>	<u>3,733</u>	<u>5,579</u>
Share of profit from associates	692	1,007	692	1,007
Profit before tax for the period	<u>4,425</u>	<u>6,586</u>	<u>4,425</u>	<u>6,586</u>
Taxation	(939)	(1,352)	(939)	(1,352)
Net profit for the period	<u>3,486</u>	<u>5,234</u>	<u>3,486</u>	<u>5,234</u>
Other comprehensive income, net of tax				
Fair value adjustment	498	-	498	-
Realisation of revaluation reserves on disposal of property, plant and equipment	-	4	-	4
Other comprehensive income for the period, net of tax	<u>498</u>	<u>4</u>	<u>498</u>	<u>4</u>
Total comprehensive income for the period	<u>3,984</u>	<u>5,238</u>	<u>3,984</u>	<u>5,238</u>
Profit attributable to:				
- Owners of the Company	<u>3,486</u>	<u>5,234</u>	<u>3,486</u>	<u>5,234</u>
Total comprehensive income attributable to:				
- Owners of the Company	<u>3,984</u>	<u>5,238</u>	<u>3,984</u>	<u>5,238</u>
Earnings per share (sen)				
Basic	5.38	8.07	5.38	8.07
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 2011 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 March 2012
(the figures have not been audited)

	31.03.2012	31.12.2011
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	32,162	32,179
Biological assets	44,986	44,986
Prepaid lease land	13	17
Investment in associates	39,461	38,769
Other investment	2,081	1,583
Deferred taxation	92	92
	<u>118,795</u>	<u>117,626</u>
Current assets		
Inventories	165	491
Trade and other receivables	3,989	3,237
Deferred nursery expenditure	124	99
Deposits with financial institutions	54,802	62,088
Cash and cash equivalents	1,253	1,381
	<u>60,333</u>	<u>67,296</u>
TOTAL ASSETS	<u>179,128</u>	<u>184,922</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	971	10,749
NET CURRENT ASSETS	<u>59,362</u>	<u>56,547</u>
Non-current liabilities		
Provision for retirement benefits	96	96
TOTAL LIABILITIES	<u>1,067</u>	<u>10,845</u>
NET ASSETS	<u>178,061</u>	<u>174,077</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	65,551	65,053
Retained earnings	47,660	44,174
TOTAL EQUITY AND LIABILITIES	<u>178,061</u>	<u>174,077</u>
TOTAL EQUITY	<u>179,128</u>	<u>184,922</u>
Net Assets per share (RM)	<u>2.75</u>	<u>2.68</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2011 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 period ended 31 March 2012

(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 2011	64,850	57,005	6,565	38,821	167,241
Total comprehensive income					
Statement of comprehensive income	-	1,487	-	18,319	19,806
Transfer of reserves	-	(4)	-	4	-
	<u>-</u>	<u>1,483</u>	<u>-</u>	<u>18,323</u>	<u>19,806</u>
Transactions with owners					
Dividends	-	-	-	(12,970)	(12,970)
As at 31 December 2011	64,850	58,488	6,565	44,174	174,077
As at 1 January 2012	64,850	58,488	6,565	44,174	174,077
Total comprehensive income	-	498	-	3,486	3,984
As at 31 March 2012	64,850	58,986	6,565	47,660	178,061

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2011 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 period ended 31 March 2012
(the figures have not been audited)**

	31.03.2012 RM'000	31.03.2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,425	6,586
Adjustments for:		
Amortisation of prepaid lease payments	4	4
Depreciation	44	34
Dividend income	-	(29)
Gain on disposal of property, plant and equipment	-	(9)
Gain on foreign exchange	-	(156)
Interest income	(314)	(282)
Share of profit from associate	(692)	(1,007)
Operating profit before working capital changes	<u>3,467</u>	<u>5,141</u>
Changes in working capital:		
Receivables	(14)	(529)
Inventories	326	(403)
Payables	(699)	(61)
Cash generated from operating activities	<u>3,080</u>	<u>4,148</u>
Taxes paid	(1,675)	(1,125)
Net cash generated from operating activities	<u>1,405</u>	<u>3,023</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(28)	(10)
Proceeds from disposal of property, plant and equipment	-	17
Interest received	314	282
Dividends received	-	22
Deferred nursery expenditure	(26)	-
Net cash generated from investing activities	<u>260</u>	<u>311</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(9,079)	(5,837)
Net cash used in financing activity	<u>(9,079)</u>	<u>(5,837)</u>
Net decrease in cash and cash equivalents	(7,414)	(2,503)
Effects of exchange rate changes	-	156
Cash and cash equivalents at beginning of period	<u>63,469</u>	<u>58,726</u>
Cash and cash equivalents at end of period	<u>56,055</u>	<u>56,379</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,253	953
Deposits with financial institutions	<u>54,802</u>	<u>55,426</u>
	<u>56,055</u>	<u>56,379</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.