

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report**

**For the financial period ended 30 June 2013**

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

**Interim Financial Report**  
**For the financial period ended 30 June 2013**

**CONTENTS**

	<b>Page</b>
<b>Condensed Consolidated Statement of Comprehensive Income</b>	1
<b>Condensed Consolidated Statement of Financial Position</b>	2
<b>Condensed Consolidated Statement of Changes in Equity</b>	3
<b>Condensed Consolidated Statement of Cash Flows</b>	4
<b>Explanatory Notes</b>	5 - 11
Part A - Explanatory Notes Pursuant to FRS 134	
Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad	12 - 15
Part C - Additional Disclosure Pursuant to Bursa Malaysia Securities Berhad's Directive Regarding Disclosure of Realised and Unrealised Profits or Losses	16

**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****For the financial period ended 30 June 2013***(the figures have not been audited)*

	Current 3 months ended		Cummulative 6 months ended	
	Group 30.06.2013 RM'000	Economic Entity 30.06.2012 RM'000	Group 30.06.2013 RM'000	Economic Entity 30.06.2012 RM'000
<b>Revenue</b>	5,545	6,849	11,168	12,542
Cost of sales	(4,067)	(2,273)	(6,749)	(4,167)
<b>Gross profit</b>	1,478	4,576	4,419	8,375
<b>Other items of income</b>				
Interest income	362	343	725	657
Dividend income	71	67	100	67
Gain on disposal of property, plant and equipment	-	-	-	-
Other income	10	2	29	7
<b>Other items of expense</b>				
Replanting expenditure	(248)	(119)	(645)	(229)
Finance cost	(98)	-	(236)	-
Depreciation	(612)	(51)	(703)	(95)
Amortisation of prepaid lease payments	(11)	(5)	(13)	(9)
Administrative expenses	(72)	(281)	(697)	(508)
<b>Results from operating activities</b>	880	4,532	2,979	8,265
<b>Foreign exchange gain/( loss)</b>	292	253	(175)	253
<b>Profit for the period</b>	1,172	4,785	2,804	8,518
Share of profit from associates	-	737	-	1,429
<b>Profit before tax for the period</b>	1,172	5,522	2,804	9,947
Taxation	(440)	(1,307)	(1,027)	(2,246)
<b>Net profit for the period</b>	732	4,215	1,777	7,701
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	121	77	253	575
Exchange fluctuation reserve	363	-	714	-
Realisation of revaluation reserves	-	-	-	-
<b>Other comprehensive income for the period</b>	484	77	967	575
<b>Total comprehensive income for the period</b>	1,216	4,292	2,744	8,276
<b>Profit attributable to:</b>				
Equity holders of the Company	737	4,215	1,698	7,701
Non-controlling interests	(5)	-	79	-
	732	4,215	1,777	7,701
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,221	4,292	2,665	8,276
Non-controlling interests	(5)	-	79	-
	1,216	4,292	2,744	8,276
<b>Earnings per share (sen)</b>				
Basic	1.13	6.50	2.74	11.88

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2012 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 30 June 2013***(the figures have not been audited)*

	<b>Group</b>		<b>Economic Entity</b>
	<b>30.06.2013</b>	<b>01.01.2013</b>	<b>31.12.2012</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	201,201	200,166	135,450
Biological assets	70,364	70,364	46,588
Prepaid lease land	4	18	-
Investment properties	45,746	45,840	-
Investment in associates	-	-	71,665
Other investment	3,426	3,173	2,082
Goodwill on consolidation	2,732	2,732	-
Deferred taxation	19	18	-
	<u>323,492</u>	<u>322,311</u>	<u>255,785</u>
<b>Current assets</b>			
Deferred nursery expenditure	319	263	255
Inventories	477	232	142
Trade and other receivables	8,820	6,150	4,654
Deposits with financial institutions	60,587	62,345	56,796
Cash and cash equivalents	3,290	17,835	1,323
	<u>73,493</u>	<u>86,825</u>	<u>63,170</u>
<b>TOTAL ASSETS</b>	<u>396,985</u>	<u>409,136</u>	<u>318,955</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8,652	12,086	10,925
Borrowings	5,808	10,098	-
<b>NET CURRENT ASSETS</b>	<u>14,460</u>	<u>22,184</u>	<u>10,925</u>
<b>Non-current liabilities</b>			
Provision for retirement benefits	109	104	93
Deferred taxibilities	10,343	10,574	262
	<u>10,452</u>	<u>10,678</u>	<u>355</u>
<b>TOTAL LIABILITIES</b>	<u>24,912</u>	<u>32,862</u>	<u>11,280</u>
<b>NET ASSETS</b>	<u>372,073</u>	<u>376,274</u>	<u>307,675</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	64,850	64,850	64,850
Reserves	196,272	195,305	195,438
Retained earnings	41,038	45,825	47,387
	<u>302,160</u>	<u>305,980</u>	<u>307,675</u>
Non-controlling interests	69,913	70,294	-
<b>TOTAL EQUITY</b>	<u>372,073</u>	<u>376,274</u>	<u>307,675</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>396,985</u>	<u>409,136</u>	<u>318,955</u>
<b>Net Assets per share (RM)</b>	<u>4.66</u>	<u>4.72</u>	<u>4.74</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2012 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 Changes in Equity**

For the financial period ended 30 June 2013

*(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	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 January 2012</b>	<b>64,850</b>	<b>58,486</b>	<b>6,565</b>	<b>44,175</b>	<b>174,076</b>	-	<b>174,076</b>
<b>Total comprehensive income</b>							
Statement of comprehensive income	-	130,387	-	19,424	149,811	-	149,811
<b>Transactions with owners</b>							
Dividends	-	-	-	(16,212)	(16,212)	-	(16,212)
<b>As at 31 December 2012</b>	<b>64,850</b>	<b>188,873</b>	<b>6,565</b>	<b>47,387</b>	<b>307,675</b>	-	<b>307,675</b>
<b>As at 1 January 2013</b>	<b>64,850</b>	<b>188,873</b>	<b>6,565</b>	<b>47,387</b>	<b>307,675</b>	-	<b>307,675</b>
Impact of FRS 10 Adjustments	-	(85)	(48)	(1,562)	(1,695)	70,294	68,599
	64,850	188,788	6,517	45,825	305,980	70,294	376,274
<b>Total comprehensive income</b>							
Statement of comprehensive income	-	967	-	1,698	2,665	79	2,744
<b>Transactions with owners</b>							
Dividends	-	-	-	(6,485)	(6,485)	(460)	(6,945)
<b>As at 30 June 2013</b>	<b>64,850</b>	<b>189,755</b>	<b>6,517</b>	<b>41,038</b>	<b>302,160</b>	<b>69,913</b>	<b>372,073</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2012 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 Cash Flows****For the financial period ended 30 June 2013****(the figures have not been audited)**

	<b>Group</b>	<b>Economic</b>
	<b>30.06.2013</b>	<b>Entity</b>
	<b>RM'000</b>	<b>30.06.2012</b>
		<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,804	9,947
Adjustments for:		
Amortisation of prepaid lease payments	13	9
Depreciation	703	95
Dividend income	(100)	(67)
Gain on foreign exchange	175	(253)
Interest income	(725)	(657)
Share of profit from associate	-	(1,429)
Operating profit before working capital changes	<u>2,870</u>	<u>7,645</u>
Changes in working capital:		
Receivables	(191)	349
Inventories	(245)	183
Payables	(181)	(586)
Cash generated from operating activities	<u>2,253</u>	<u>7,591</u>
Taxes paid	<u>(3,737)</u>	<u>(3,350)</u>
Net cash (used in) / generated from operating activities	<u>(1,488)</u>	<u>4,237</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,562)	(469)
Purchase of investment properties	(84)	-
Interest received	725	657
Dividends received	100	-
Dividends paid to non controlling interests	(460)	-
Deferred nursery expenditure	(55)	(59)
Net cash (used in) / generated from investing activities	<u>(1,336)</u>	<u>129</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(9,728)	(9,079)
Repayment of term loan	(4,290)	-
Net cash used in financing activity	<u>(14,018)</u>	<u>(9,079)</u>
	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(16,842)</b>	<b>(4,713)</b>
<b>Effects of exchange rate changes</b>	<b>539</b>	<b>253</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>80,180</b>	<b>63,469</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>63,877</u></b>	<b><u>59,009</u></b>
Cash and cash equivalents comprise:		
Cash on hand and at banks	3,290	828
Deposits with financial institutions	60,587	58,181
	<u>63,877</u>	<u>59,009</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.