RIVERVIEW RUBBER ESTATES, BERHAD

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

Interim Financial Report
For the financial period ended 31 December 2013

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Interim Financial Report For the financial period ended 31 December 2013

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(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income For the financial period ended 31 December 2013 (the figures have not been audited)

(ine figures have not been dualited)	Current 3 mo	nths ended	Cummulative 12	months ended
		Economic		Economic
	Group	Entity	Group	Entity
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Revenue	9,110	5,075	29,106	25,070
Cost of sales	(3,624)	(2,266)	(12,956)	(8,803)
Gross profit	5,486	2,809	16,150	16,267
Other items of income	3, 100	2,003	10,130	10,207
Interest income	342	337	1,385	1,322
Dividend income	14	33	122	100
Other income	143	8	182	18
Gain on disposal of property, plant & equipment	209	-	209	-
Gain on disposal of investment properties	1,237	_	1,237	_
Increase in fair value of investments properties	1,817	_	1,817	_
Other items of expense	1,017		1,017	
Replanting expenditure	(361)	(221)	(1,359)	(713)
Amortisation of prepaid lease payments	274	(5)	(17)	(18)
Depreciation	(324)	(76)	(1,156)	(233)
Finance cost	(64)	(70)	(411)	(233)
Property, plant and equipment written off	(1)	_	(1)	_
Administrative expenses	(537)	(316)	(2,624)	(1,023)
Results from operating activities	8,235	2,569	15,534	15,720
Foreign exchange gain	302	(64)	1,201	189
Profit for the period	8,537	2,505	16,735	15,909
Share of profit from associates	0,337	5,533	10,733	7,585
Profit before tax for the period	8,537	8,038	16,735	23,494
Taxation	(2,198)	(581)	(3,850)	(4,070)
Net profit for the period	6,339	7,457	12,885	19,424
Other comprehensive income, net of tax	0,339	7,437	12,883	13,424
Fair value adjustment	(5)	_	100	500
Share of associates' reserves	(3)	26,632	100	26,632
Revaluation of property, plant and equipment	131	103,251	131	103,251
Realisation of revaluation of reserves	193	103,231	193	103,231
Exchange fluctuation reserve	(1,428)	4	(1,428)	4
Non controlling interest share of reserves	(1,428)	-	(1,428)	-
Deferred tax arising from revaluation reserves	(7,576)	_	(7,130)	_
Other comprehensive income for the period	(9,774)	129,887	(9,223)	130,387
Total comprehensive income for the period	(3,435)	137,344	3,662	149,811
Total comprehensive income for the period	(3,133)	137,344	3,002	113,011
Profit attributable to:				
Equity holders of the Company	4,675	7,457	10,685	19,424
Non-controlling interests	1,664		2,200	-
	6,339	7,457	12,885	19,424
Total comprehensive income attributable to:				
Equity holders of the Company	(4,010)	137,344	2,551	149,811
Non-controlling interests	575		1,111	5,511
	(3,435)	137,344	3,662	149,811
Rasic parnings per chara (son)	7 21	11.50	16.48	29.95
Basic earnings per share (sen)	7.21	11.30	10.40	23.33

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.

(Incorprated in Malaysia)

Condensed Consolidated Statement of Financial Position As at 31 December 2013 (the figures have not been audited)

			Economic
	Gro	u p	Entity
	31.12.2013	01.01.2013	31.12.2012
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	202,190	200,166	135,450
Biological assets	70,968	70,364	46,588
Prepaid lease land	-	18	-
Investment properties	38,193	45,840	-
Investment in associates	-	-	71,665
Other investment	3,291	3,173	2,082
Goodwill on consolidation	2,732	2,732	-
Deferred taxation	19	18	-
	317,393	322,311	255,785
Current assets			
Deferred nursery expenditure	399	263	255
Inventories	155	232	142
Trade and other receivables	15,128	6,150	4,654
Deposits with financial institutions	63,618	62,345	56,796
Cash and cash equivalents	2,938	17,835	1,323
	82,238	86,825	63,170
TOTAL ASSETS	399,631	409,136	318,955
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	9,384	12,086	10,925
Borowings	5,788	10,098	-
Ç	15,172	22,184	10,925
Non-current liabilities			
Provision for retirement benefits	106	104	93
Deferred tax liabilities	18,343	10,574	262
	18,449	10,678	355
TOTAL LIABILITIES	33,621	32,862	11,280
NET ASSETS	366,010	376,274	307,675
Equity attributable to owners of the Company			
Share capital	64,850	64,850	64,850
Reserves	176,941	195,305	195,438
Retained earnings	53,770	45,825	47,387
Ç	295,561	305,980	307,675
Non-controlling interests	70,449	70,294	, -
TOTAL EQUITY	366,010	376,274	307,675
TOTAL EQUITY AND LIABILITIES	399,631	409,136	318,955
Net Assets per share (RM)	4.56	4.72	4.74

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 (820 - V) (Incorprated in Malaysia)

Condensed Consolidated Statement of Changes in Equity For the financial period ended 31 December 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
As at 1 January 2012	64,850	58,486	6,565	44,175	174,076		174,076
Total comprehensive income Statement of comprehensive income	,	130,387	'	19,424	149,811		149,811
Transactions with owners Dividends	1	1	1	(16,212)	(16,212)		(16,212)
As at 31 December 2012	64,850	188,873	6,565	47,387	307,675	,	307,675
As at 1 January 2013 Impact of FRS 10 Adjustments	64,850	188,873 (85)	6,565	47,387 (1,562)	307,675 (1,695)	70,294	307,675 68,599
•	64,850	188,788	6,517	45,825	305,980	70,294	376,274
Total comprehensive income Statement of comprehensive income Transfers	1 1	(8,134) (10,230)	1 1	10,685	2,551	1,111	3,662
	1	(18,364)		20,915	2,551	1,111	3,662
Transactions with owners Dividends	•	'	1	(12,970)	(12,970)	(926)	(13,926)
As at 31 December 2013	64,850	170,424	6,517	53,770	295,561	70,449	366,010

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.

Condensed Consolidated Statement of Cash Flows For the financial period ended 31 December 2013 (the figures have not been audited)

CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation 16,735 23,494 Adjustments for: 3 17 18 Amortisation of prepaid lease payments 1,155 233 Dividend income (1,201 (1,893) Provision for retirement benefits - 7 Gain on disposal of investment properties (1,237) - Gain on disposal of property, plant and equipment (209) - Increase in fair value of investment properties (1,817) - Gain on disposal of property, plant and equipment written off 1 1 Interest incrome (1,385) (1,322) Share of profit from associate - 7,585) Operating profit before working capital changes 11,938 14,556 Changes in working capital: Receivables (8,365) 480 Operating profit before working capital changes 3,379 14,902 Retirement benefits paid 7(7) - Cash generated from operating activities 3,379 14,902 Retirement benefits paid	,		Group 31.12.2013 RM'000	Economic Entity 31.12.2012 RM'000
Adjustments for: 17 1.8 Amortisation of prepaid lease payments 17 2.3 Depreciation 1.156 2.33 Dividend income (1,201) (1000) Gain on origine exchange (1,201) (1,809) Provision for retirement benefits 1 7 Gain on disposal of investment properties (1,237) - Gain on disposal of property, plant and equipment (209) - Increase in fair value of investment properties (1,817) - Gain on disposal of property, plant and equipment written off 1 - Interest income (1,385) (1,322) Share of profit from associate - (7,585) Operating profit before working capital changes 11,938 14,556 Changes in working capital: Receivables (8,365) 480 Operating profit from operating activities 3,379 14,902 Retirement benefits paid (7) - Retirement benefits paid (30,005) (5,583) Net cash generated from operating activities <th< td=""><td>CASH FLOWS FROM OPERATING ACTIV</td><td>ITIES</td><td></td><td></td></th<>	CASH FLOWS FROM OPERATING ACTIV	ITIES		
Part	Profit before taxation		16,735	23,494
Depreciation 1,156 233 Dividend income (122) (1000) Gain on foreige exchange (1,201) (1,889) Provision for retirement benefits - 7 Gain on disposal of investment properties (1,237) Gain on disposal of investment properties (1,817) Increase in fair value of investment properties (1,817) Increase in fair value of investment properties (1,817) Interest income (1,385) (1,322) Share of profit from associate (7,585) Operating profit before working capital changes 11,938 14,585 Changes in working capital: Receivables (8,365) 480 Inventories 76 349 349 349 Payables (270) (483) 349 14,902 Retirement benefits paid (7) (7) 7 349 14,902 Retirement benefits paid (30) (5,583) 3379 14,902 14,282 14,855 14,855	Adjustments for:			•
Dividend income (122) (100) Gain on foreign exchange (1,201) (1889) Provision for retirement benefits - 7 7 Gain on disposal of investment properties (1,237) Gain on disposal of property, plant and equipment (209) Increase in fair value of investment properties (1,817) Property, plant and equipment written off 1 1 Interest income (1,385) (1,322) Share of profit from associate - 7 7,585) Operating profit before working capital changes 11,938 14,556 480 Changes in working capital exceelvables (8,365) 480 480 1,938 14,550 1483 14,556 A80 14,902 1,838 14,556 A80 14,902 1,833 14,502 1,838 14,556 A80 14,902 1,833 1,902 1,833 1,902 1,835 1,202 1,345 1,202 1,345 1,202 1,345 1,202 1,345 1,202 1,345 <	Amortisation of prepaid lease paym	ents	17	18
Gain on foreign exchange	Depreciation		1,156	233
Provision for retirement benefits 1,237 - 7 Gain on disposal of investment properties (1,237) Gain on disposal of investment properties (1,817) Increase in fair value of investment properties (1,817) Property, plant and equipment written off 1 Interest income (1,385) (1,322) Share of profit from associate (7,585) Operating profit before working capital changes 11,938 14,555 Changes in working capital changes (8,365) 480 Changes in working capital changes (270) (483) Cash generated from operating activities (3,305) (5,583) Cash generated from operating activities 3,379 14,902 Retirement benefits paid (7) - Taxes paid (7) - Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from disposal of property, plant and equipment (3,395) (1,855) Proceeds from disposal of in	Dividend income		(122)	(100)
Gain on disposal of investment properties (1,237)	Gain on foreign exchange		(1,201)	(189)
Gain on disposal of property, plant and equipment Increase in fair value of investment properties (1,817) - 1 Property, plant and equipment written off 1 - 7 Interest income (1,385) (1,322) Share of profit from associate - 7,5851 (7,585) Operating profit before working capital changes 11,938 14,556 Changes in working capital: Receivables Inventories (8,365) 480 Payables (270) (483) Cash generated from operating activities 3,379 14,902 Retirement benefits paid (7) - 5 Taxes paid (3,005) (5,583) Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - 6 Proceeds from disposal of isological assets 46 - 7 Proceeds from disposal of isological assets (3,395) (1,855) Dividends paid to non controlling interests (956)	Provision for retirement benefits		-	7
Increase in fair value of investment properties 1,817 1	Gain on disposal of investment prop	perties	(1,237)	-
Property, plant and equipment written off Interest income 1 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 7 5 3 2 7 5 5 4 8 5 6 3 4 8 6 3 4 8 6 3 4 8 6 3 4 8 6 3 4 9 2 2 4 8 3 7 1 4 3 7 1 4 3 7 1 4 3 3 7 1 4 3 3 7 1 4 3 3 7 1 2 1 3 3 7 1 2 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Gain on disposal of property, plant a	and equipment	(209)	-
Interest income (1,385) (1,322) Share of profit from associate	Increase in fair value of investment	properties	(1,817)	-
Share of profit from associate operating profit before working capital changes 11,938 14,558 Changes in working capital: Receivables all preventions (8,365) 480 Inventions 76 349 Payables (270) (483) Cash generated from operating activities 379 14,902 Retirement benefits paid (7) - Taxes paid (3,005) (5,583) Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of biological assets 46 - Proceeds from disposal of biological assets 46 - Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,322 Dividends received 1,385 1,322 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities (Property, plant and equipment writi	ten off	1	-
Operating profit before working capital: Receivables 88,365) 480 Changes in working capital: Receivables 76 349 Inventories 76 349 Payables (270) (483) Cash generated from operating activities 3,379 14,902 Retirement benefits paid (7) - Taxes paid (3,005) (5,583) Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - Proceeds from disposal of property, plant and equipment 46 - Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,322 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY	Interest income		(1,385)	(1,322)
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Payables (270) (483) Cash generated from operating activities 3,379 14,902 Retirement benefits paid (7) - Taxes paid (3,005) (5,583) Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - Proceeds from disposal of biological assets 46 - Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,325 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564)	Changes in working capital: Receiva	ables	(8,365)	480
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Retirement benefits paid (7) - Taxes paid (3,005) (5,583) Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - Proceeds from disposal of biological assets 46 - Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,322 Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) <td< td=""><td>Payable</td><td>25</td><td></td><td></td></td<>	Payable	25		
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Net cash generated from operating activities 367 9,319 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - Proceeds from disposal of biological assets 46 - Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,322 Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net cash used in financing activity (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents	Retirement benefits paid			-
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Purchase of property, plant and equipment (3,395) (1,855) Proceeds from disposal of property, plant and equipment 424 - Proceeds from disposal of biological assets 466 - Proceeds from disposal of biological assets 7,097 - Interest received 7,097 - Interest received 1,385 1,322 1,395 Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (1377) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents at end of period 63,618 56,796	CASH FLOWS FROM INVESTING ACTIVIT	TIES		
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Proceeds from disposal of invetsment properties 7,097 - Interest received 1,385 1,322 Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796				_
Interest received 1,385 1,322 Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796	-			_
Dividends received 122 1,395 Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions 63,618 56,796		. 6 p c . 11 c c		1.322
Dividends paid to non controlling interests (956) - Deferred nursery expediture (137) (156) Net cash (used in) / generated from investing activities 4,586 706 CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (16,213) (15,564) Repayment of term loan (4,310) - Net cash used in financing activity (20,523) (15,564) Net decrease in cash and cash equivalents (15,570) (5,539) Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796				•
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Net decrease in cash and cash equivalents Effects of exchange rate changes Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions (15,570) (5,539) (5,539) (63,469) 63,469 63,469 1,323	Repayment of term loan		(4,310)	
Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796	Net cash used in financing activity		(20,523)	(15,564)
Effects of exchange rate changes 1,946 189 Cash and cash equivalents at beginning of period 80,180 63,469 Cash and cash equivalents at end of period 66,556 58,119 Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796	Net decrease in cash and cash equivaler	nts	(15 570)	(5 539)
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions Cash on hand and at banks Deposits with financial institutions Cash on hand and at banks Deposits with financial institutions Cash on hand and at banks Deposits with financial institutions		165		
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Cash and cash equivalents comprise: Cash on hand and at banks 2,938 1,323 Deposits with financial institutions 63,618 56,796		-		
Deposits with financial institutions 63,618 56,796	cash and cash equivalents at end of per	104		30,113
Deposits with financial institutions 63,618 56,796	Cash and cash equivalents comprise:	Cash on hand and at banks	2,938	1,323
		Deposits with financial institutions	63,618	56,796
			66,556	

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.