

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

**Interim Financial Report**  
**30 June 2014**

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

**Interim Financial Report**  
**30 June 2014**

**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 - 9
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	10 - 13
Part C - Additional Disclosure Pursuant to Bursa Malaysia Securities Berhad's Directive Regarding Disclosure of Realised and Unrealised Profits or Losses	14

**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****30 June 2014***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cumulative 6 months ended	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	7,895	5,545	16,097	11,168
Cost of sales	(3,051)	(3,353)	(6,303)	(6,035)
<b>Gross profit</b>	4,844	2,192	9,794	5,133
<b>Other items of income</b>				
Interest income	351	362	685	725
Dividend income	53	71	76	100
Gain on disposal of property, plant & equipment	-	-	47	-
Other income	20	10	38	29
<b>Other items of expense</b>				
Replanting expenditure	(465)	(248)	(871)	(645)
Finance cost	-	(98)	(76)	(236)
Depreciation and amortisation	(235)	(621)	(642)	(714)
Administrative expenses	(806)	(786)	(1,581)	(1,413)
<b>Results from operating activities</b>	3,762	882	7,470	2,979
<b>Foreign exchange gain/(loss)</b>	22	292	255	(175)
<b>Profit before tax for the period</b>	3,784	1,174	7,725	2,804
Taxation	(1,055)	(440)	(1,958)	(1,027)
<b>Net profit for the period</b>	2,729	734	5,767	1,777
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	245	121	176	253
Revaluation	759	-	759	-
Exchange fluctuation reserve	-	363	926	714
Deferred taxation arising from revaluation reserves	-	-	(2,422)	-
<b>Other comprehensive income for the period</b>	1,004	484	(561)	967
<b>Total comprehensive income for the period</b>	3,733	1,218	5,206	2,744
<b>Profit attributable to:</b>				
Equity holders of the Company	2,159	739	4,818	1,698
Non-controlling interests	570	(5)	949	79
	2,729	734	5,767	1,777
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,330	1,223	4,810	2,665
Non-controlling interests	403	(5)	396	79
	3,733	1,218	5,206	2,744
<b>Earnings per share (sen)</b>				
Basic	3.33	1.14	7.43	2.62

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2013 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**  
**30 June 2014**  
*(the figures have not been audited)*

	<b>Group</b>	
	<b>30.06.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	203,917	202,190
Biological assets	70,968	70,968
Investment properties	39,355	38,193
Other investment	3,467	3,291
Goodwill on consolidation	2,732	2,732
Deferred taxation	20	43
	<u>320,459</u>	<u>317,417</u>
<b>Current assets</b>		
Deferred nursery expenditure	457	400
Inventories	427	156
Trade and other receivables	3,682	15,127
Deposits with financial institutions	56,358	63,618
Cash and cash equivalents	11,889	2,938
	<u>72,813</u>	<u>82,239</u>
<b>TOTAL ASSETS</b>	<u>393,272</u>	<u>399,656</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	8,160	9,384
Borrowings	-	5,788
<b>NET CURRENT ASSETS</b>	<u>8,160</u>	<u>15,172</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	114	106
Deferred taxibilities	20,819	18,367
	<u>20,933</u>	<u>18,473</u>
<b>TOTAL LIABILITIES</b>	<u>29,093</u>	<u>33,645</u>
<b>NET ASSETS</b>	<u>364,179</u>	<u>366,011</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	181,420	181,981
Retained earnings	47,064	48,731
	<u>293,334</u>	<u>295,562</u>
Non-controlling interests	70,845	70,449
<b>TOTAL EQUITY</b>	<u>364,179</u>	<u>366,011</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>393,272</u>	<u>399,656</u>
<b>Net Assets per share (RM)</b>	<u>4.52</u>	<u>4.56</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Changes in Equity  
30 June 2014**

*(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>1 January 2013</b>	64,850	183,875	6,565	52,385	307,675	-	307,675
Effect of adoption of FRS 10	-	(84)	(48)	(1,562)	(1,694)	70,293	68,599
<b>Total comprehensive income</b>	64,850	183,791	6,517	50,823	305,981	70,293	376,274
	-	(8,327)	-	10,878	2,551	1,112	3,663
<i>Profit or loss</i>	-	-	-	10,685	10,685	2,200	12,885
<i>Other comprehensive income</i>	-	(8,134)	-	-	(8,134)	(1,088)	(9,222)
<i>Revaluation reserve realised on disposal of property</i>	-	-	-	-	-	-	-
	-	(193)	-	193	-	-	-
<b>Transactions with owners</b>							
Dividends	-	-	-	(12,970)	(12,970)	(956)	(13,926)
<b>31 December 2013</b>	64,850	175,464	6,517	48,731	295,562	70,449	366,011
<b>1 January 2014</b>	64,850	175,464	6,517	48,731	295,562	70,449	366,011
<b>Total comprehensive income</b>	-	(561)	-	4,818	4,257	396	4,653
<i>Profit or loss</i>	-	-	-	4,818	4,818	949	5,767
<i>Revaluation</i>	-	759	-	-	759	-	759
<i>Other comprehensive income</i>	-	1,102	-	-	1,102	(553)	549
<i>Deferred Taxation arising from revaluation reserve</i>	-	-	-	-	-	-	-
	-	(2,422)	-	-	(2,422)	-	(2,422)
<b>Transactions with owners</b>							
Dividends	-	-	-	(6,485)	(6,485)	-	(6,485)
<b>30 June 2014</b>	64,850	174,903	6,517	47,064	293,334	70,845	364,179

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2013 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****30 June 2014****(the figures have not been audited)**

	<b>Group</b>	
	<b>30.06.2014</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,725	2,804
Adjustments for:		
Depreciation and amortisation	642	713
Dividend income	(76)	(100)
Gain on property, plant & equipment	(47)	-
Gain on foreign exchange	(255)	175
Interest income	(685)	(725)
Provision for retirement benefits	8	-
Operating profit before working capital changes	<u>7,312</u>	<u>2,867</u>
Changes in working capital:		
Receivables	7,882	(192)
Inventories	(271)	(245)
Payables	<u>(1,255)</u>	<u>(181)</u>
Cash generated from operating activities	13,668	2,249
Taxes refunded/(paid)	<u>1,690</u>	<u>(3,737)</u>
Net cash generated from/(used in) operating activities	<u>15,358</u>	<u>(1,488)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,610)	(1,562)
Purchase of investment properties	-	(84)
Proceeds from disposal of property, plant and equipment	47	-
Interest received	685	725
Dividends paid to non controlling interests	(553)	(460)
Dividends received	76	100
Deferred nursery expenditure	<u>(57)</u>	<u>(55)</u>
Net cash used in investing activities	<u>(1,412)</u>	<u>(1,336)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(6,485)	(9,728)
Repayment of term loan	<u>(5,788)</u>	<u>(4,290)</u>
Net cash used in financing activity	<u>(12,273)</u>	<u>(14,018)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	1,673	(16,842)
<b>Effects of exchange rate changes</b>	18	539
<b>Cash and cash equivalents at beginning of period</b>	66,556	80,180
<b>Cash and cash equivalents at end of period</b>	<u>68,247</u>	<u>63,877</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	11,889	3,290
Deposits with financial institutions	<u>56,358</u>	<u>60,587</u>
	<u>68,247</u>	<u>63,877</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.