

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report
For the financial period ended 31 March 2013**

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(Company No. : 820-V)
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For the financial period ended 31 March 2013

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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 2013***(the figures have not been audited)*

	Current 3 months ended		Cummulative 3 months ended	
	Group 31.03.2013 RM'000	Economic Entity 31.03.2012 RM'000	Group 31.03.2013 RM'000	Economic Entity 31.03.2012 RM'000
Revenue	5,623	5,693	5,623	5,693
Cost of sales	(2,682)	(1,894)	(2,682)	(1,894)
Gross profit	2,941	3,799	2,941	3,799
Other items of income				
Interest income	363	314	363	314
Dividend income	29	-	29	-
Gain on disposal of property, plant and equipment	-	-	-	-
Other income	19	5	19	5
Other items of expense				
Replanting expenditure	(397)	(110)	(397)	(110)
Finance cost	(138)	-	(138)	-
Depreciation	(91)	(44)	(91)	(44)
Amortisation of prepaid lease payments	(2)	(4)	(2)	(4)
Administrative expenses	(625)	(227)	(625)	(227)
Results from operating activities	2,099	3,733	2,099	3,733
Foreign exchange loss	(467)	-	(467)	-
Profit for the period	1,632	3,733	1,632	3,733
Share of profit from associates	-	692	-	692
Profit before tax for the period	1,632	4,425	1,632	4,425
Taxation	(587)	(939)	(587)	(939)
Net profit for the period	1,045	3,486	1,045	3,486
Other comprehensive income, net of tax				
Fair value adjustment	132	-	132	-
Exchange fluctuation reserve	351	-	351	-
Realisation of revaluation reserves	-	4	-	4
Other comprehensive income for the period	483	4	483	4
Total comprehensive income for the period	1,528	3,490	1,528	3,490
Profit attributable to:				
Equity holders of the Company	961	3,486	961	3,486
Non-controlling interests	84	-	84	-
	1,045	3,486	1,045	3,486
Total comprehensive income attributable to:				
Equity holders of the Company	1,444	3,490	1,444	3,490
Non-controlling interests	84	-	84	-
	1,528	3,490	1,528	3,490
Earnings per share (sen)				
Basic	1.61	5.38	1.61	5.38

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 31 March 2013***(the figures have not been audited)*

	Group		Economic
	31.03.2013	01.01.2013	Entity
	RM'000	RM'000	31.12.2012
			RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	200,315	200,166	135,450
Biological assets	70,364	70,364	46,588
Prepaid lease land	11	18	-
Investment properties	46,373	45,840	-
Investment in associates	-	-	71,665
Other investment	3,305	3,173	2,082
Goodwill on consolidation	2,732	2,732	-
Deferred taxation	20	18	-
	<u>323,120</u>	<u>322,311</u>	<u>255,785</u>
Current assets			
Deferred nursery expenditure	293	263	255
Inventories	358	232	142
Trade and other receivables	7,325	6,150	4,654
Deposits with financial institutions	63,119	62,345	56,796
Cash and cash equivalents	3,006	17,835	1,323
	<u>74,101</u>	<u>86,825</u>	<u>63,170</u>
TOTAL ASSETS	<u>397,221</u>	<u>409,136</u>	<u>318,955</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	1,684	12,086	10,925
Borrowings	7,000	10,098	-
NET CURRENT ASSETS	<u>8,684</u>	<u>22,184</u>	<u>10,925</u>
Non-current liabilities			
Provision for retirement benefits	109	104	93
Deferred tax liabilities	10,626	10,574	262
	<u>10,735</u>	<u>10,678</u>	<u>355</u>
TOTAL LIABILITIES	<u>19,419</u>	<u>32,862</u>	<u>11,280</u>
NET ASSETS	<u>377,802</u>	<u>376,274</u>	<u>307,675</u>
Equity attributable to owners of the Company			
Share capital	64,850	64,850	64,850
Reserves	195,788	195,305	195,438
Retained earnings	46,786	45,825	47,387
	<u>307,424</u>	<u>305,980</u>	<u>307,675</u>
Non-controlling interests	70,378	70,294	-
TOTAL EQUITY	<u>377,802</u>	<u>376,274</u>	<u>307,675</u>
TOTAL EQUITY AND LIABILITIES	<u>397,221</u>	<u>409,136</u>	<u>318,955</u>
Net Assets per share (RM)	<u>4.74</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
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(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 March 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	-	-	-	(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	64,850	188,873	6,565	47,387	307,675	-	307,675
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
Total comprehensive income							
Statement of comprehensive income	-	483	-	961	1,444	84	1,528
As at 31 March 2013	64,850	189,271	6,517	46,786	307,424	70,378	377,802

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

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

	Group 31.03.2013 RM'000	Economic Entity 31.03.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,632	4,425
Adjustments for:		
Amortisation of prepaid lease payments	2	4
Depreciation	91	44
Dividend income	(29)	-
Gain on disposal of property, plant and equipment	-	-
Gain on foreign exchange	467	-
Interest income	(363)	(314)
Share of profit from associate	-	(692)
Operating profit before working capital changes	<u>1,800</u>	<u>3,467</u>
Changes in working capital:		
Receivables	(168)	(14)
Inventories	(126)	326
Payables	(674)	(699)
Cash generated from operating activities	<u>832</u>	<u>3,080</u>
Taxes paid	<u>(1,718)</u>	<u>(1,675)</u>
Net cash generated from operating activities	<u>(886)</u>	<u>1,405</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(236)	(28)
Proceeds from disposal of property, plant and equipment	-	-
Interest received	363	314
Dividends received	29	-
Deferred nursery expenditure	(30)	(26)
Net cash generated from investing activities	<u>126</u>	<u>260</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(9,728)	(9,079)
Repayment of term loan	(3,100)	-
Net cash used in financing activity	<u>(12,828)</u>	<u>(9,079)</u>
Net decrease in cash and cash equivalents	(13,588)	(7,414)
Effects of exchange rate changes	(467)	-
Cash and cash equivalents at beginning of period	80,180	63,469
Cash and cash equivalents at end of period	<u>66,125</u>	<u>56,055</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	3,006	1,253
Deposits with financial institutions	<u>63,119</u>	<u>54,802</u>
	<u>66,125</u>	<u>56,055</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.