

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

Interim Financial Report
31 March 2014

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Condensed Consolidated Statement of Comprehensive Income
31 March 2014
(the figures have not been audited)

	Group		Group	
	Current 3 months ended		Cumulative 3 months ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	8,202	5,623	8,202	5,623
Cost of sales	(3,252)	(2,682)	(3,252)	(2,682)
Gross profit	<u>4,950</u>	<u>2,941</u>	<u>4,950</u>	<u>2,941</u>
Other items of income				
Interest income	334	363	334	363
Dividend income	23	29	23	29
Gain on disposal of property, plant & equipment	47	-	47	-
Other income	18	19	18	19
Other items of expense				
Replanting expenditure	(406)	(397)	(406)	(397)
Finance cost	(76)	(138)	(76)	(138)
Depreciation	(407)	(91)	(407)	(91)
Amortisation of prepaid lease payments	-	(2)	-	(2)
Administrative expenses	(775)	(625)	(775)	(625)
Results from operating activities	<u>3,708</u>	<u>2,099</u>	<u>3,708</u>	<u>2,099</u>
Foreign exchange gain/(loss)	<u>233</u>	<u>(467)</u>	<u>233</u>	<u>(467)</u>
Profit before tax for the period	<u>3,941</u>	<u>1,632</u>	<u>3,941</u>	<u>1,632</u>
Taxation	(903)	(587)	(903)	(587)
Net profit for the period	<u>3,038</u>	<u>1,045</u>	<u>3,038</u>	<u>1,045</u>
Other comprehensive income, net of tax				
Fair value adjustment	(69)	132	(69)	132
Exchange fluctuation reserve	926	351	926	351
Deferred taxation arising from revaluation reserves	(2,422)	-	(2,422)	-
Other comprehensive income for the period	<u>(1,565)</u>	<u>483</u>	<u>(1,565)</u>	<u>483</u>
Total comprehensive income for the period	<u>1,473</u>	<u>1,528</u>	<u>1,473</u>	<u>1,528</u>
Profit attributable to:				
Equity holders of the Company	2,659	961	2,659	961
Non-controlling interests	379	84	379	84
	<u>3,038</u>	<u>1,045</u>	<u>3,038</u>	<u>1,045</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,480	1,444	1,480	1,444
Non-controlling interests	(7)	84	(7)	84
	<u>1,473</u>	<u>1,528</u>	<u>1,473</u>	<u>1,528</u>
Earnings per share (sen)				
Basic	<u>4.10</u>	<u>1.48</u>	<u>4.10</u>	<u>1.48</u>

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
As at 31 March 2014
(the figures have not been audited)

	Group	
	31.03.2014	31.12.2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	202,547	202,190
Biological assets	70,968	70,968
Investment properties	39,264	38,193
Other investment	3,222	3,291
Goodwill on consolidation	2,732	2,732
Deferred taxation	19	43
	<u>318,752</u>	<u>317,417</u>
Current assets		
Deferred nursery expenditure	419	400
Inventories	532	156
Trade and other receivables	3,905	15,127
Deposits with financial institutions	63,089	63,618
Cash and cash equivalents	4,952	2,938
	<u>72,897</u>	<u>82,239</u>
TOTAL ASSETS	<u>391,649</u>	<u>399,656</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	3,198	9,384
Borrowings	-	5,788
NET CURRENT ASSETS	<u>3,198</u>	<u>15,172</u>
Non-current liabilities		
Provision for retirement benefits	114	106
Deferred taxibilities	20,855	18,367
	<u>20,969</u>	<u>18,473</u>
TOTAL LIABILITIES	<u>24,167</u>	<u>33,645</u>
NET ASSETS	<u>367,482</u>	<u>366,011</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	180,800	181,981
Retained earnings	51,390	48,731
	<u>297,040</u>	<u>295,562</u>
Non-controlling interests	70,442	70,449
TOTAL EQUITY	<u>367,482</u>	<u>366,011</u>
TOTAL EQUITY AND LIABILITIES	<u>391,649</u>	<u>399,656</u>
Net Assets per share (RM)	<u>4.58</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
31 March 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
As at 1 January 2013	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
Total comprehensive income	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	-	-	-
Transactions with owners							
Dividends	-	-	-	(12,970)	(12,970)	(956)	(13,926)
As at 31 December 2013	64,850	175,464	6,517	48,731	295,562	70,449	366,011
As at 1 January 2014	64,850	175,464	6,517	48,731	295,562	70,449	366,011
Total comprehensive income	-	(1,181)	-	2,659	1,478	(7)	1,471
<i>Profit or loss</i>	-	-	-	2,659	2,659	379	3,038
<i>Other comprehensive income</i>	-	1,241	-	-	1,241	(386)	855
<i>Deferred Taxation arising from revaluation reserve</i>	-	(2,422)	-	-	(2,422)	-	(4,844)
Transactions with owners							
Dividends	-	-	-	-	-	-	-
As at 31 March 2014	64,850	174,283	6,517	51,390	297,040	70,442	367,482

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)

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Condensed Consolidated Statement of Cash Flows**31 March 2014****(the figures have not been audited)**

	Group	
	31.03.2014	31.03.2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,941	1,632
Adjustments for:		
Amortisation of prepaid lease payments	-	2
Depreciation	407	91
Dividend income	(23)	(29)
Gain on property, plant & equipment	(47)	-
Gain on foreign exchange	(233)	467
Interest income	(334)	(363)
Provision for retirement benefits	8	-
Operating profit before working capital changes	<u>3,719</u>	<u>1,800</u>
Changes in working capital:		
Receivables	7,713	(168)
Inventories	(376)	(126)
Payables	(553)	(674)
Cash generated from operating activities	<u>10,503</u>	<u>832</u>
Taxes refunded	3,548	(1,718)
Net cash generated from/(used in) operating activities	<u>14,051</u>	<u>(886)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(673)	(236)
Proceeds from disposal of property, plant and equipment	47	-
Interest received	334	363
Dividends received	23	29
Deferred nursery expenditure	(20)	(30)
Net cash (used in)/generated from investing activities	<u>(289)</u>	<u>126</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(6,485)	(9,728)
Repayment of term loan	(5,788)	(3,100)
Net cash used in financing activity	<u>(12,273)</u>	<u>(12,828)</u>
Net increase/(decrease) in cash and cash equivalents	1,489	(13,588)
Effects of exchange rate changes	(4)	(467)
Cash and cash equivalents at beginning of period	66,556	80,180
Cash and cash equivalents at end of period	<u>68,041</u>	<u>66,125</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	4,952	3,006
Deposits with financial institutions	63,089	63,119
	<u>68,041</u>	<u>66,125</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.