

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

Interim Financial Report
For the financial year ended 31 December 2012

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

Interim Financial Report
For the financial year ended 31 December 2012

CONTENTS

	Page
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes	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 - 14
Part C - Additional Disclosure Pursuant to Bursa Malaysia Securities Berhad's Directive Regarding Disclosure of Realised and Unrealised Profits or Losses	15

Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**For the financial year ended 31 December 2012***(the figures have not been audited)*

	Current 3 months ended		Cummulative 12 months ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	5,075	6,638	25,070	27,683
Cost of sales	(2,266)	(3,013)	(8,803)	(8,488)
Gross profit	<u>2,809</u>	<u>3,625</u>	<u>16,267</u>	<u>19,195</u>
Other items of income				
Interest income	337	376	1,322	1,317
Dividend income	33	32	100	108
Gain on disposal of property, plant and equipment	-	-	-	9
Other income	8	-	18	16
Other items of expense				
Replanting expenditure	(221)	(223)	(713)	(589)
Depreciation	(76)	(43)	(233)	(157)
Amortisation of prepaid lease payments	(5)	(5)	(18)	(18)
Administrative expenses	(316)	(351)	(1,023)	(1,106)
Results from operating activities	<u>2,569</u>	<u>3,411</u>	<u>15,720</u>	<u>18,775</u>
Foreign exchange gain/(loss)	<u>(64)</u>	<u>(133)</u>	<u>189</u>	<u>287</u>
Profit for the period	<u>2,505</u>	<u>3,278</u>	<u>15,909</u>	<u>19,062</u>
Share of profit from associates	<u>5,533</u>	<u>792</u>	<u>7,585</u>	<u>3,913</u>
Profit before tax for the period	<u>8,038</u>	<u>4,070</u>	<u>23,494</u>	<u>22,975</u>
Taxation	(581)	(995)	(4,070)	(4,655)
Net profit for the period	<u>7,457</u>	<u>3,075</u>	<u>19,424</u>	<u>18,320</u>
Other comprehensive income, net of tax				
Fair value adjustment	(75)	866	500	866
Share of associates' reserves	26,632	616	26,632	616
Revaluation of property plant and equipment	103,251	-	103,251	-
Realisation of revaluation reserves on disposal of property, plant and equipment	4	-	4	4
Other comprehensive income for the period, net of tax	<u>129,812</u>	<u>1,482</u>	<u>130,387</u>	<u>1,486</u>
Total comprehensive income for the period	<u>137,269</u>	<u>4,557</u>	<u>149,811</u>	<u>19,806</u>
Profit attributable to:				
- Owners of the Company	<u>7,457</u>	<u>3,075</u>	<u>19,424</u>	<u>18,320</u>
Total comprehensive income attributable to:				
- Owners of the Company	<u>137,269</u>	<u>4,557</u>	<u>149,811</u>	<u>19,806</u>
Earnings per share (sen)				
Basic	11.50	4.74	29.95	28.25
Diluted	N/A	N/A	N/A	N/A

Note : N/A denotes "Not Applicable"

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2011 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 December 2012***(the figures have not been audited)*

	31.12.2012	31.12.2011
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	135,450	32,179
Biological assets	46,588	44,986
Prepaid lease land	-	17
Investment in associates	71,665	38,769
Other investment	2,082	1,583
Deferred taxation	-	92
	<u>255,785</u>	<u>117,626</u>
Current assets		
Inventories	142	491
Trade and other receivables	4,654	3,237
Deferred nursery expenditure	255	99
Deposits with financial institutions	56,796	62,088
Cash and cash equivalents	1,323	1,381
	<u>63,170</u>	<u>67,296</u>
TOTAL ASSETS	<u>318,955</u>	<u>184,922</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	10,915	10,749
NET CURRENT ASSETS	<u>52,255</u>	<u>56,547</u>
Non-current liabilities		
Provision for retirement benefits	103	96
Deferred tax liabilities	262	-
	<u>365</u>	<u>96</u>
TOTAL LIABILITIES	<u>11,280</u>	<u>10,845</u>
NET ASSETS	<u>307,675</u>	<u>174,077</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	195,439	65,052
Retained earnings	47,386	44,175
TOTAL EQUITY AND LIABILITIES	<u>307,675</u>	<u>174,077</u>
TOTAL EQUITY	<u>318,955</u>	<u>184,922</u>
Net Assets per share (RM)	<u>4.74</u>	<u>2.68</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2011 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 year ended 31 December 2012***(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
As at 1 January 2011	64,850	57,003	6,566	38,821	167,240
Total comprehensive income					
Statement of comprehensive income	-	1,487	-	18,320	19,807
Transfer of reserves	-	(4)	-	4	-
	<u>-</u>	<u>1,483</u>	<u>-</u>	<u>18,324</u>	<u>19,807</u>
Transactions with owners					
Dividends	-	-	-	(12,970)	(12,970)
As at 31 December 2011	64,850	58,486	6,566	44,175	174,077
As at 1 January 2012	64,850	58,486	6,566	44,175	174,077
Total comprehensive income					
Statement of comprehensive income	-	130,387	-	19,424	149,811
Transactions with owners					
Dividends					
- paid	-	-	-	(6,485)	(6,485)
- payable	-	-	-	(9,728)	(9,728)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,213)</u>	<u>(16,213)</u>
As at 31 December 2012	64,850	188,873	6,566	47,386	307,675

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2011 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 year ended 31 December 2012***(the figures have not been audited)*

	31.12.2012	31.12.2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	23,494	22,975
Adjustments for:		
Amortisation of prepaid lease payments	18	18
Depreciation	233	157
Provision for retirement benefits	7	-
Dividend income	(100)	(108)
Gain on disposal of property, plant and equipment	-	(9)
Gain on foreign exchange	(189)	(287)
Interest income	(1,322)	(1,317)
Share of profit from associate	(7,585)	(3,913)
Operating profit before working capital changes	<u>14,556</u>	<u>17,516</u>
Changes in working capital:		
Receivables	480	(22)
Inventories	349	(463)
Payables	(483)	634
Cash generated from operating activities	<u>14,902</u>	<u>17,665</u>
Taxes paid	<u>(5,583)</u>	<u>(5,710)</u>
Net cash generated from operating activities	<u>9,319</u>	<u>11,955</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,855)	(257)
Proceeds from disposal of property, plant and equipment	-	17
Interest received	1,322	1,317
Dividends received	1,395	1,250
Deferred nursery expenditure	(156)	(98)
Net cash generated from investing activities	<u>706</u>	<u>2,229</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	<u>(15,564)</u>	<u>(9,728)</u>
Net cash used in financing activity	<u>(15,564)</u>	<u>(9,728)</u>
Net decrease in cash and cash equivalents	(5,539)	4,456
Effects of exchange rate changes	189	287
Cash and cash equivalents at beginning of period	<u>63,469</u>	<u>58,726</u>
Cash and cash equivalents at end of period	<u>58,119</u>	<u>63,469</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	1,323	1,381
Deposits with financial institutions	<u>56,796</u>	<u>62,088</u>
	<u>58,119</u>	<u>63,469</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.