

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

**Interim Financial Report**  
**31 December 2014**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

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

	Group		Group	
	Current 3 months ended		Cummulative 12 months ended	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	5,931	9,110	30,088	29,106
Cost of sales	(2,590)	(3,624)	(12,117)	(12,956)
<b>Gross profit</b>	3,341	5,486	17,971	16,150
<b>Other items of income</b>				
Interest income	203	342	1,220	1,385
Dividend income	25	14	172	122
Gain on disposal of property, plant & equipment	-	209	108	209
Gain on disposal of investment properties	-	1,237	-	1,237
Fair value changes in investment properties	466	1,817	466	1,817
Other income	31	143	80	182
<b>Other items of expense</b>				
Replanting expenditure	(514)	(361)	(1,865)	(1,359)
Finance cost	(32)	(64)	(63)	(411)
Amortisation	(2)	273	(5)	(18)
Depreciation	(343)	(325)	(1,307)	(1,157)
Property, plant and equipment written off	-	(1)	-	(1)
Administrative expenses	(2,035)	(535)	(4,275)	(2,622)
<b>Results from operating activities</b>	1,140	8,235	12,502	15,534
<b>Foreign exchange gain/(loss) - unrealised</b>	333	302	(42)	1,201
<b>Profit before tax for the period</b>	1,473	8,537	12,460	16,735
Taxation	(543)	(2,198)	(3,028)	(3,850)
<b>Net profit for the period</b>	930	6,339	9,432	12,885
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	(291)	13	(263)	118
Revaluation	330	650	1,089	650
Exchange fluctuation reserve	7	(3,306)	(1,276)	(2,860)
Deferred taxation arising from revaluation reserves	78	(7,130)	(2,344)	(7,130)
<b>Other comprehensive income for the period</b>	124	(9,773)	(2,794)	(9,222)
<b>Total comprehensive income for the period</b>	1,054	(3,434)	6,638	3,663
<b>Profit attributable to:</b>				
Equity holders of the Company	626	4,675	7,835	10,685
Non-controlling interests	304	1,664	1,597	2,200
	930	6,339	9,432	12,885
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,861	(4,010)	6,936	2,551
Non-controlling interests	(807)	576	(298)	1,112
	1,054	(3,434)	6,638	3,663
<b>Earnings per share (sen)</b>				
Basic	0.97	7.21	12.08	16.48

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****31 December 2014***(the figures have not been audited)*

	<b>Group</b>	
	<b>31.12.2014</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	204,374	202,190
Biological assets	71,481	70,968
Investment properties	37,884	38,193
Other investment	3,028	3,291
Goodwill on consolidation	2,732	2,732
Deferred taxation	-	43
	<u>319,499</u>	<u>317,417</u>
<b>Current assets</b>		
Deferred nursery expenditure	501	400
Inventories	106	156
Trade and other receivables	2,565	15,127
Deposits with financial institutions	19,848	63,618
Cash and cash equivalents	56,715	2,938
	<u>79,735</u>	<u>82,239</u>
<b>TOTAL ASSETS</b>	<u>399,234</u>	<u>399,656</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	2,454	9,384
Borrowings	10,032	5,788
<b>NET CURRENT ASSETS</b>	<u>12,486</u>	<u>15,172</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	136	106
Deferred tax liabilities	20,448	18,367
	<u>20,584</u>	<u>18,473</u>
<b>TOTAL LIABILITIES</b>	<u>33,070</u>	<u>33,645</u>
<b>NET ASSETS</b>	<u>366,164</u>	<u>366,011</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	181,082	181,981
Retained earnings	50,081	48,731
	<u>296,013</u>	<u>295,562</u>
Non-controlling interests	70,151	70,449
<b>TOTAL EQUITY</b>	<u>366,164</u>	<u>366,011</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>399,234</u>	<u>399,656</u>
<b>Net Assets per share (RM)</b>	<u>4.56</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 December 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>	-	(899)	-	7,835	6,936	(298)	6,638
<i>Profit or loss</i>	-	-	-	7,835	7,835	1,597	9,432
<i>Other comprehensive income</i>	-	(899)	-	-	(899)	(1,895)	(2,794)
<b>Transactions with owners</b>							
Dividends	-	-	-	(6,485)	(6,485)	-	(6,485)
<b>31 December 2014</b>	64,850	174,565	6,517	50,081	296,013	70,151	366,164

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****31 December 2014****(the figures have not been audited)**

	<b>Group</b>	
	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,460	16,735
Adjustments for:		
Depreciation and amortisation	1,312	1,175
Dividend income	(172)	(122)
Gain on disposal of property, plant & equipment	(108)	(209)
Gain on disposal of investment properties	-	(1,237)
(Loss)/gain on foreign exchange - unrealised	42	(1,201)
Interest expense	63	411
Interest income	(1,220)	(1,385)
Fair value gain on investment properties	(466)	(1,817)
Property, plant and equipment written off	-	1
Provision for retirement benefits	30	(3)
Operating profit before working capital changes	<u>11,941</u>	<u>12,348</u>
Changes in working capital:		
Receivables	8,735	(1,286)
Inventories	50	76
Deferred nursery expenditure	(101)	(137)
Payables	(6,932)	456
Cash generated from operating activities	<u>13,693</u>	<u>11,457</u>
Retirement benefits paid	-	(4)
Taxes refunded/(paid)	501	(3,411)
Net cash generated from operating activities	<u>14,194</u>	<u>8,042</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,759)	(3,395)
Proceeds from disposal of property, plant and equipment	130	468
Interest received	1,220	1,385
Dividends received	172	96
Net cash used in investing activities	<u>(1,237)</u>	<u>(1,446)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(6,485)	(16,212)
Dividends paid to non controlling interests	(543)	(956)
Interest paid	(63)	(411)
Drawdown of term loan	10,031	-
Repayment of term loan	(5,788)	(3,516)
Net cash used in financing activity	<u>(2,848)</u>	<u>(21,095)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	10,109	(14,499)
<b>Effects of exchange rate changes</b>	(102)	875
<b>Cash and cash equivalents at beginning of period</b>	<u>66,556</u>	<u>80,180</u>
<b>Cash and cash equivalents at end of period</b>	<u>76,563</u>	<u>66,556</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	56,715	2,938
Deposits with financial institutions	19,848	63,618
	<u>76,563</u>	<u>66,556</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.