

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

30 September 2015

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 September 2015***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cummulative 9 months ended	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	8,805	8,060	24,605	24,157
Cost of sales	(4,234)	(3,224)	(10,248)	(9,527)
Gross profit	4,571	4,836	14,357	14,630
Other items of income				
Interest income	248	377	542	1,017
Dividend income	9	71	85	147
Gain on disposal of property, plant & equipment	-	61	-	108
Other income	50	11	83	49
Other items of expense				
Replanting expenditure	(466)	(480)	(1,391)	(1,351)
Finance cost	(181)	-	(532)	(31)
Depreciation	(253)	(325)	(1,207)	(967)
Administrative expenses	(891)	(659)	(3,014)	(2,240)
Results from operating activities	3,087	3,892	8,923	11,362
Foreign exchange gain	130	(630)	949	(375)
Profit before tax for the period	3,217	3,262	9,872	10,987
Taxation	(452)	(527)	(1,988)	(2,485)
Net profit for the period	2,765	2,735	7,884	8,502
Other comprehensive income, net of tax				
Fair value adjustment	(157)	(148)	85	28
Revaluation	-	-	1,004	759
Exchange fluctuation reserve	2,298	(1,656)	3,023	(1,283)
Changes of ownership interest in a subsidiary	-	-	(47,293)	-
Deferred taxation arising from revaluation reserves	-	-	-	(2,422)
Other comprehensive income for the period	2,141	(1,804)	(43,181)	(2,918)
Total comprehensive income for the period	4,906	931	(35,297)	5,584
Profit attributable to:				
Equity holders of the Company	2,514	2,391	7,409	7,209
Non-controlling interests	251	344	475	1,293
	2,765	2,735	7,884	8,502
Total comprehensive income attributable to:				
Equity holders of the Company	4,656	265	13,548	5,075
Non-controlling interests	250	113	(48,845)	509
	4,906	931	(35,297)	5,584
Earnings per share (sen)				
Basic	3.88	3.69	11.42	11.12

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2014 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 30 September 2015***(the figures have not been audited)*

	Group	
	30.09.2015	31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	205,968	204,374
Biological assets	71,481	71,481
Investment properties	41,537	37,884
Other investment	3,112	3,028
Goodwill on consolidation	2,732	2,732
Deferred taxation	-	29
	<u>324,830</u>	<u>319,528</u>
Current assets		
Deferred nursery expenditure	619	501
Inventories	432	106
Trade and other receivables	4,491	2,565
Deposits with financial institutions	8,239	19,848
Cash and cash equivalents	26,462	56,715
	<u>40,243</u>	<u>79,735</u>
TOTAL ASSETS	<u>365,073</u>	<u>399,263</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,757	2,483
Amount due to holding company	10,545	-
Borrowings	-	10,032
NET CURRENT ASSETS	<u>13,302</u>	<u>12,515</u>
Non-current liabilities		
Provision for retirement benefits	137	106
Deferred taxibilities	20,769	20,479
	<u>20,906</u>	<u>20,585</u>
TOTAL LIABILITIES	<u>34,208</u>	<u>33,100</u>
NET ASSETS	<u>330,865</u>	<u>366,163</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	185,449	181,081
Retained earnings	59,259	50,080
	<u>309,558</u>	<u>296,011</u>
Non-controlling interests	21,307	70,152
TOTAL EQUITY	<u>330,865</u>	<u>366,163</u>
TOTAL EQUITY AND LIABILITIES	<u>365,073</u>	<u>399,263</u>
Net Assets per share (RM)	<u>4.77</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 2014 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity

30 September 2015

(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 2014	64,850	175,463	6,517	48,731	295,561	70,449	366,010
Total comprehensive income	-	(899)	-	7,834	6,935	246	7,181
<i>Profit or loss</i>	-	-	-	7,834	7,834	1,597	9,431
<i>Other comprehensive income</i>	-	(899)	-	-	(899)	(1,351)	(2,250)
Transactions with owners							
Dividends	-	-	-	(6,485)	(6,485)	(543)	(7,028)
As at 31 December 2014	64,850	174,564	6,517	50,080	296,011	70,152	366,163
As at 1 January 2015	64,850	174,564	6,517	50,080	296,011	70,152	366,163
Total comprehensive income	-	4,368	-	9,179	13,547	(48,845)	(35,298)
<i>Profit or loss</i>	-	-	-	7,409	7,409	475	7,884
<i>Other comprehensive income</i>	-	4,368	-	1,770	6,138	(49,320)	(43,182)
Transactions with owners							
Dividends	-	-	-	-	-	-	-
As at 30 September 2015	64,850	178,932	6,517	59,259	309,558	21,307	330,865

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows
30 September 2015
(the figures have not been audited)

	Group	
	30.09.2015	30.09.2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,872	10,987
Adjustments for:		
Depreciation	1,207	967
Dividend income	(85)	(147)
Gain on property, plant & equipment	-	(108)
Gain on foreign exchange	(949)	375
Interest income	(542)	(1,017)
Interest expense	532	31
Provision for retirement benefits	-	3
Operating cashflow before working capital changes	<u>10,035</u>	<u>11,091</u>
Changes in working capital:		
Receivables	(548)	8,575
Inventories	(326)	(148)
Payables	304	(769)
Cash generated from operating activities	<u>9,465</u>	<u>18,749</u>
Taxes (paid)/refunded	<u>(3,364)</u>	<u>987</u>
Net cash generated from operating activities	<u>6,101</u>	<u>19,736</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,797)	(1,931)
Proceeds from disposal of property, plant and equipment	-	130
Purchase of additional shares in a subsidiary	(47,293)	-
Interest received	542	1,017
Dividends received	85	147
Dividends paid to non controlling interests	(118)	(805)
Deferred nursery expenditure	-	(76)
Net cash used in investing activities	<u>(48,581)</u>	<u>(1,518)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	-	(12,970)
Interest paid	(19)	(31)
Repayment of term loan	-	(5,788)
Net cash used in financing activity	<u>(19)</u>	<u>(18,789)</u>
Net decrease in cash and cash equivalents	(42,499)	(571)
Effects of exchange rate changes	637	(150)
Cash and cash equivalents at beginning of period	76,563	66,556
Cash and cash equivalents at end of period	<u>34,701</u>	<u>65,835</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	26,462	5,543
Deposits with financial institutions	<u>8,239</u>	<u>60,292</u>
	<u>34,701</u>	<u>65,835</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.