RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V) (Incorporated in Malaysia)

Interim Financial Report 31 December 2015

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Riverview Rubber Estates, Berhad

(Company No. : 820-V) (Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income 31 December 2015

(the figures have not been audited)

	Grou	ıp	Grou	ір
	Current 3 moi	nths ended	Cummulative 12	months ended
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
Revenue	6,542	5,931	31,147	30,088
Cost of sales	(3,878)	(2,590)	(14,126)	(12,117)
Gross profit	2,664	3,341	17,021	17,971
Other items of income	•	•	•	,
Interest income	163	203	705	1,220
Dividend income	25	25	110	172
Gain on disposal of property, plant & equipment	_	-	_	108
Fair value changes in investment properties	(2,191)	466	(2,191)	466
Other income	41	31	124	80
Other items of expense				
Replanting expenditure	(480)	(514)	(1,871)	(1,865)
Finance cost	`(95)	(32)	(627)	(63)
Depreciation	(436)	(345)	(1,643)	(1,312)
Administrative expenses	(612)	(2,035)	(3,626)	(4,275)
Results from operating activities	(921)	1,140	8,002	12,502
Foreign exchange gain	(1)	333	948	(42)
Profit before tax for the period	(922)	1,473	8,950	12,460
Taxation	(640)	(543)	(2,628)	(3,028)
Net profit for the period	(1,562)	930	6,322	9,432
Other comprehensive income, net of tax				
Fair value adjustment	4	(291)	89	(263)
Revaluation	207	330	1,211	1,089
Exchange fluctuation reserve	(180)	7	2,843	(1,276)
Deferred taxation arising from revaluation	(247)	78	(247)	(2,344)
Other comprehensive income for the period	(216)	124	3,896	(2,794)
Total comprehensive income for the period	(1,778)	1,054	10,218	6,638
Profit attributable to:				
Equity holders of the Company	(1,140)	626	6,269	7,835
Non-controlling interests	(422)	304	53	1,597
	(1,562)	930	6,322	9,432
Total comprehensive income attributable to:				
Equity holders of the Company	(4,334)	1,861	9,214	6,936
Non-controlling interests	49,849	(807)	1,004	(298)
	(1,778)	1,054	10,218	6,638
Earnings per share (sen)				
Basic	(1.76)	0.97	9.67	12.08

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) (Incorprated in Malaysia)

Condensed Consolidated Statement of Financial Position

As at 31 December 2015

(the figures have not been audited)

	Grou	р
	31.12.15	31.12.14
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	205,583	204,374
Biological assets	71,688	71,481
Investment properties	39,125	37,884
Other investment	3,116	3,028
Goodwill on consolidation	2,732	2,732
Deferred taxation	33	29
Current assets	322,277	319,528
Deferred nursery expenditure	645	501
Inventories	97	106
Trade and other receivables	4,267	2,565
Deposits with financial institutions	4,562	19,848
Cash and cash equivalents	21,161	56,715
cush and cush equivalents	30,732	79,735
TOTAL ASSETS	353,009	399,263
		<u> </u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	6,672	2,483
Amount due to holding company	-	_
Borowings	<u>-</u>	10,032
	6,672	12,515
Net current assets	24,060	67,220
Non compant liabilities		
Non-current liabilities Provision for retirement benefits	162	100
Deferred taxbilities	163 20,976	106
Deferred taxbilities	21,139	20,479 20,585
TOTAL LIABILITIES	27,811	33,100
NET ASSETS	325,198	366,163
NET ASSETS		300,103
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	184,027	181,081
Retained earnings	54,802	50,080
	303,679	296,011
Non-controlling interests	21,519	70,152
TOTAL EQUITY	325,198	366,163
TOTAL EQUITY AND LIABILITIES	353,009	399,263
(500)		
Net Assets per share (RM)	4.68	4.56
	-	-

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.

Riverview Rubber Estates, Berhad (Company No. 820 - V) (Incorprated in Malaysia)

Condensed Consolidated Statement of Changes in Equity 31 December 2015 (the figures have not been audited)

						Non-	
	Share	Capital	General	Retained		controlling	Total
	capital	reserve	reserve	profits	Total	interests	equity
	RM '000	RM '000	RM '000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2014	64,850	175,463	6,517	48,731	295,561	70,449	366,010
Total comprehensive income	1	(668)	ı	7,834	6,935	246	7,181
Profit or loss	1	,	1	7,834	7,834	1,597	9,431
Other comprehensive income	1	(668)	1	•	(668)	(1,351)	(2,250)
Transactions with owners Dividends	1	1	1	(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	ı	2,946	ı	6,269	9,215	1,004	10,219
Profit or loss	1	1	1	6,269	6,269	53	6,322
Other comprehensive income	ı	2,946	1	•	2,946	951	3,897
Transactions with owners	1	1	1	(1,547)	(1,547)	(49,637)	(51,184)
Changes of ownership interest							
in a subsidiary	ı	ı	ı	2,344	2,344	(49,637)	(47,293)
Dividends	ı	-	-	(3,891)	(3,891)	-	(3,891)
As at 31 December 2015	64,850	177,510	6,517	54,802	303,679	21,519	325,198

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.

Riverview Rubber Estates, Berhad

(Company No. 820 - V) (Incorprated in Malaysia)

Condensed Consolidated Statement of Cash Flows

31 December 2015

(the figures have not been audited)

Name	tine ilgares have not been dad	ica,	Group)
RASH FLOWS FROM OPERATING CHAPTING FLOW FROM INCOME OR Adjustments for: Depreciation Depreciation (1,643 and 1,312) 1,643 (1,312) 1,643 (1,312) 1,643 (1,312) 1,643 (1,312) 1,643 (1,712) 1,312 (1,712) 1,643 (1,712) 1,312 (1,712) 1,643 (1,712) 1,312 (1,712) 1,012 (1,712)				
Profit before taxation 8,950 12,460 Adjustments for: Depreciation 1,643 1,312 Gain on property, plant & equipment - 1(108) Gain on foreign exchange - 132 Interest income (705) (1,220) Interest expense 627 63 Changes in fair value of investment properties 2,191 (466) Provision for retirement benefits 28 26 Operating cashflow before working capital changes 12,624 12,027 Changes in working capital: Receivables 236) 8,566 Operating cashflow before working capital changes 4,219 3337 Inventories 9 50 50 Changes in working capital changes 4,219 3337 Payables 4,219 3337 350 Changes in working capital changes 4,219 3337 Payables 4,219 3337 350 Payables 4,219 3337 350 Taxes (paid)/refunded 16,472		0.4670.47150	RM'000	RM'000
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Dividend income (110) (172) Gain on property, plant & equipment - (108) Gain on foreign exchange - 132 Interest income (705) (1,220) Interest expense 627 63 Changes in fair value of investment properties 2,191 (466) Provision for retirement benefits 28 26 Operating cashflow before working capital changes (236) 8,566 Inventories 9 50 Operating cashflow before working capital inventories 9 50 Inventories 9 50 Payables 4,219 (337) Payables 4,219 (337) Payables 4,219 (307) Eash generated from operating activities 16,472 20,205 Taxes (paid)/refunded 16,472 20,205 Taxes (paid)/refunded 1,484 1,41 Net cash generated from operating activities 12,291 2,599 CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property,		Donrociation		
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Proceeds from disposal of property, plant and equipment - 130 Purchase of additional shares in a subsidiry (47,293) - Interest received 705 1,220 Dividends received 110 172 Placement of monies with stakeholders 48,119 (48,119) Net cash used in investing activities (206) (49,356) CASH FLOWS FROM FINANCING ACTIVITY V (627) (31) Dividends paid (627) (31) (543) Loan from holding company - (543) (543) Loan from holding company (10,032) (5,670) Net cash used in financing activity (10,032) (5,670) Net cash used in financing activity (14,550) (9,214) Net decrease in cash and cash equivalents (2,465) (37,971) Effects of exchange rate changes (256) (141) Cash and cash equivalents at end of period 28,444 66,556 Cash and cash equivalents comprise: 21,161 8,596 Cash on hand and at banks 21,161 8,596 <	CASH FLOWS FROM INVESTING	ACTIVITIES		
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Interest received 705 1,220 Dividends received 110 172 Placement of monies with stakeholders 48,119 (48,119) Net cash used in investing activities (206) (49,356) CASH FLOWS FROM FINANCING ACTIVITY The state of the stat	Proceeds from disposal of prope	erty, plant and equipment	-	130
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CASH FLOWS FROM FINANCING ACTIVITY Dividends paid (3,891) (12,970) Interest paid (627) (31) Dividends paid to non controlling interests - (543) Loan from holding company - 10,000 Repayment of term loan (10,032) (5,670) Net cash used in financing activity (14,550) (9,214) Net decrease in cash and cash equivalents (2,465) (37,971) Effects of exchange rate changes (256) (141) Cash and cash equivalents at beginning of period 28,444 66,556 Cash and cash equivalents at end of period 25,723 28,444 Cash and cash equivalents comprise: 21,161 8,596 Cash on hand and at banks 21,161 8,596 Deposits with financial institutions 4,562 19,848	Placement of monies with stake	eholders	48,119	(48,119)
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Interest paid (627) (31) Dividends paid to non controlling interests - (543) Loan from holding company - 10,000 Repayment of term loan (10,032) (5,670) Net cash used in financing activity (14,550) (9,214) Net decrease in cash and cash equivalents (2,465) (37,971) Effects of exchange rate changes (256) (141) Cash and cash equivalents at beginning of period 28,444 66,556 Cash and cash equivalents at end of period 25,723 28,444 Cash and cash equivalents comprise: Cash on hand and at banks 21,161 8,596 Deposits with financial institutions 4,562 19,848	CASH FLOWS FROM FINANCING	G ACTIVITY		
Dividends paid to non controlling interests Loan from holding company Repayment of term loan Net cash used in financing activity Net decrease in cash and cash equivalents Effects of exchange rate changes Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions - (543) (543) (743) (10,032) (10,032) (14,550) (9,214) (2,465) (37,971) (256) (141) Cash 28,444 66,556 Cash 25,723 28,444 Cash 25,723 28,444 Cash 36,596 Cash 36,596 Cash 37,971) Cash 37,971 Cash 37,971	Dividends paid		(3,891)	(12,970)
Dividends paid to non controlling interests Loan from holding company Repayment of term loan Net cash used in financing activity Net decrease in cash and cash equivalents Effects of exchange rate changes Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions - (543) (543) (743) (10,032) (14,050) (9,214) (2,465) (37,971) (256) (141) Cash 28,444 66,556 Cash and cash equivalents at end of period 25,723 28,444 Cash and cash equivalents comprise: Cash on hand and at banks 11,161 8,596 19,848	•			
Loan from holding company-10,000Repayment of term loan(10,032)(5,670)Net cash used in financing activity(14,550)(9,214)Net decrease in cash and cash equivalents(2,465)(37,971)Effects of exchange rate changes(256)(141)Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848	Dividends paid to non controllir	ng interests	-	
Repayment of term loan(10,032)(5,670)Net cash used in financing activity(14,550)(9,214)Net decrease in cash and cash equivalents(2,465)(37,971)Effects of exchange rate changes(256)(141)Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848	-		-	
Net cash used in financing activity(14,550)(9,214)Net decrease in cash and cash equivalents(2,465)(37,971)Effects of exchange rate changes(256)(141)Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848			(10,032)	
Effects of exchange rate changes(256)(141)Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:21,1618,596Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848	• •	ity		
Effects of exchange rate changes(256)(141)Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:21,1618,596Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848	Not despess in each and each	a surium la mata	(2.465)	(27.071)
Cash and cash equivalents at beginning of period28,44466,556Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:21,1618,596Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848		•		
Cash and cash equivalents at end of period25,72328,444Cash and cash equivalents comprise:21,1618,596Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848				
Cash and cash equivalents comprise: Cash on hand and at banks Deposits with financial institutions 21,161 8,596 19,848				
Cash on hand and at banks21,1618,596Deposits with financial institutions4,56219,848	Cash and cash equivalents at el	na or perioa	25,723	28,444
Deposits with financial institutions 4,562 19,848		prise:		
<u>25,723</u> <u>28,444</u>	Deposits with financial institution	ons		
			25,723	28,444

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.