

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

Interim Financial Report
31 December 2016

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**31 December 2016***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cummulative 12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Revenue	9,123	6,542	31,311	31,147
Cost of sales	(3,505)	(3,878)	(13,727)	(14,126)
Gross profit	5,618	2,664	17,584	17,021
Other items of income				
Interest income	201	163	676	705
Dividend income	25	25	112	110
Gain on disposal of property, plant & equipment	-	-	10	-
Fair value changes in investment properties	(1,102)	(2,191)	(1,102)	(2,191)
Other income	30	41	118	124
Other items of expense	-	-	-	-
Replanting expenditure	(372)	(480)	(1,604)	(1,871)
Finance cost	3	(95)	(24)	(627)
Depreciation	(450)	(436)	(1,793)	(1,643)
Administrative expenses	(1,079)	(612)	(3,329)	(3,626)
Results from operating activities	2,874	(921)	10,648	8,002
Foreign exchange gain	114	(1)	141	948
Profit before tax for the period	2,988	(922)	10,789	8,950
Taxation	(694)	(640)	(2,556)	(2,628)
Net profit/(loss) for the period	2,294	(1,562)	8,233	6,322
Other comprehensive income, net of tax				
Fair value adjustment	(36)	4	181	89
Revaluation	-	208	-	1,212
Exchange fluctuation reserve	861	(180)	1,181	2,843
Deferred taxation arising from revaluation	-	(247)	-	(247)
Other comprehensive income for the period	825	(215)	1,362	3,897
Total comprehensive income for the period	3,119	(1,777)	9,595	10,219
Profit attributable to:				
Equity holders of the Company	2,398	(1,140)	8,076	6,269
Non-controlling interests	(104)	(422)	157	53
	2,294	(1,562)	8,233	6,322
Total comprehensive income attributable to:				
Equity holders of the Company	2,932	(4,334)	9,027	9,214
Non-controlling interests	187	2,557	568	1,005
	3,119	(1,777)	9,595	10,219
Earnings per share (sen)				
Basic	3.70	(1.76)	12.45	9.67

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2015 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 2016***(the figures have not been audited)*

	Group	
	31.12.2016	31.12.2015
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	204,553	205,583
Biological assets	71,688	71,688
Investment properties	39,398	39,125
Other investment	3,299	3,116
Goodwill on consolidation	2,732	2,732
Deferred taxation	42	33
	<u>321,712</u>	<u>322,277</u>
Current assets		
Deferred nursery expenditure	738	645
Inventories	58	97
Trade and other receivables	7,699	4,249
Deposits with financial institutions	24,588	21,161
Cash and cash equivalents	3,685	4,563
	<u>36,768</u>	<u>30,715</u>
TOTAL ASSETS	<u>358,480</u>	<u>352,992</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	6,403	6,654
NET CURRENT ASSETS	<u>30,365</u>	<u>24,061</u>
Non-current liabilities		
Provision for retirement benefits	192	164
Deferred tax liabilities	20,984	20,976
	<u>21,176</u>	<u>21,140</u>
TOTAL LIABILITIES	<u>27,579</u>	<u>27,794</u>
NET ASSETS	<u>330,901</u>	<u>325,198</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	182,217	184,027
Retained earnings	61,748	54,802
	<u>308,815</u>	<u>303,679</u>
Non-controlling interests	22,086	21,519
TOTAL EQUITY	<u>330,901</u>	<u>325,198</u>
TOTAL EQUITY AND LIABILITIES	<u>358,480</u>	<u>352,992</u>
Net Assets per share (RM)	<u>4.76</u>	<u>4.68</u>
	-	-
	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2015 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

31 December 2016

(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 2015	64,850	174,564	6,517	50,080	296,011	70,152	366,163
Total comprehensive income	-	2,946	-	6,269	9,215	1,004	10,219
<i>Profit or loss</i>	-	-	-	6,269	6,269	53	6,322
<i>Other comprehensive income</i>	-	2,946	-	-	2,946	951	3,897
Transactions with owners	-	-	-	(1,547)	(1,547)	(49,637)	(51,184)
<i>Changes of ownership interest in a subsidiary</i>	-	-	-	2,344	2,344	(49,637)	(47,293)
<i>Dividends</i>	-	-	-	(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
As at 1 January 2016	64,850	177,510	6,517	54,802	303,679	21,519	325,198
Total comprehensive income	-	(1,810)	-	10,837	9,027	568	9,595
<i>Profit or loss</i>	-	-	-	8,076	8,076	157	8,233
<i>Other comprehensive income</i>	-	(1,810)	-	2,761	951	411	1,362
Transactions with owners	-	-	-	(3,891)	(3,891)	(1)	(3,892)
<i>Changes of ownership interest in a subsidiary</i>	-	-	-	-	-	(1)	(1)
<i>Dividends</i>	-	-	-	(3,891)	(3,891)	-	(3,891)
As at 31 December 2016	64,850	175,700	6,517	61,748	308,815	22,086	330,901

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2015 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 2016****(the figures have not been audited)**

	Group	
	31.12.2016	31.12.2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,789	8,950
Adjustments for:		
Depreciation	1,793	1,643
Dividend income	(112)	(110)
Gain on property, plant & equipment	(10)	-
Gain on foreign exchange	(141)	-
Interest income	(676)	(705)
Interest expense	24	627
Fair value changes in investment properties	1,102	2,191
Provision for retirement benefits	27	28
Operating cashflow before working capital changes	<u>12,796</u>	<u>12,624</u>
Changes in working capital:		
Receivables	(3,230)	(236)
Inventories	39	9
Payables	(244)	4,220
Cash generated from operating activities	<u>9,361</u>	<u>16,617</u>
Taxes paid	<u>(2,904)</u>	<u>(4,181)</u>
Net cash generated from operating activities	<u>6,457</u>	<u>12,436</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(789)	(1,847)
Proceeds from disposal of property, plant and equipment	37	-
Purchase of additional shares in a subsidiary	(1)	(47,293)
Interest received	676	705
Dividends received	112	110
Withdrawal of monies with stakeholders	-	48,119
Deferred nursery expenditure	(93)	(144)
Net cash used in investing activities	<u>(58)</u>	<u>(350)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(3,891)	(3,891)
Interest paid	(24)	(627)
Repayment of term loan	-	(10,032)
Net cash used in financing activity	<u>(3,915)</u>	<u>(14,550)</u>
Net increase/(decrease) in cash and cash equivalents	-	2,484
Effects of exchange rate changes	65	(256)
Cash and cash equivalents at beginning of period	<u>25,724</u>	<u>28,444</u>
Cash and cash equivalents at end of period	<u>28,273</u>	<u>25,724</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	3,685	4,563
Deposits with financial institutions	24,588	21,161
	<u>28,273</u>	<u>25,724</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.