

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

Interim Financial Report
30 June 2017

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 June 2017***(the figures have not been audited)*

	Group		Group	
	Current quarter ended		Cumulative 6 months ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM'000	RM'000	RM'000	RM'000
Revenue	10,445	7,405	22,019	14,331
Cost of sales	(3,650)	(3,353)	(7,604)	(7,453)
Gross profit	<u>6,795</u>	<u>4,052</u>	<u>14,415</u>	<u>6,878</u>
Other items of income				
Interest income	271	123	465	321
Dividend income	-	58	18	78
Gain on disposal of property, plant & equipment	-	10	-	10
Gain on disposal of marketable securities	104	-	1,500	-
Other income	14	32	35	64
Other items of expense				
Replanting expenditure	(223)	(403)	(394)	(909)
Finance cost	-	(17)	-	(22)
Depreciation	(444)	(448)	(890)	(893)
Administrative expenses	(788)	(931)	(1,531)	(1,548)
Results from operating activities	<u>5,729</u>	<u>2,476</u>	<u>13,618</u>	<u>3,979</u>
Foreign exchange gain	<u>(77)</u>	<u>113</u>	<u>77</u>	<u>(39)</u>
Profit before tax for the period	<u>5,652</u>	<u>2,589</u>	<u>13,695</u>	<u>3,940</u>
Taxation	(1,381)	(701)	(2,888)	(1,074)
Net profit for the period	<u>4,271</u>	<u>1,888</u>	<u>10,807</u>	<u>2,866</u>
Other comprehensive income, net of tax				
Fair value adjustment	(48)	(57)	55	122
Realisation of fair value	(104)	-	(1,500)	-
Revaluation	-	2	-	-
Exchange fluctuation reserve	(738)	1,072	758	(323)
Other comprehensive income for the period	<u>(890)</u>	<u>1,017</u>	<u>(687)</u>	<u>(201)</u>
Total comprehensive income for the period	<u>3,381</u>	<u>2,905</u>	<u>10,120</u>	<u>2,665</u>
Profit attributable to:				
Equity holders of the Company	4,159	1,830	10,422	2,729
Non-controlling interests	112	58	385	137
	<u>4,271</u>	<u>1,888</u>	<u>10,807</u>	<u>2,866</u>
Total comprehensive income attributable to:				
Equity holders of the Company	4,012	2,499	9,795	2,629
Non-controlling interests	(631)	406	325	36
	<u>3,381</u>	<u>2,905</u>	<u>10,120</u>	<u>2,665</u>
Earnings per share (sen)				
Basic	<u>6.41</u>	<u>2.82</u>	<u>16.07</u>	<u>4.21</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2016 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 June 2017***(the figures have not been audited)*

	Group	
	30.06.2017	31.12.2016
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	203,780	204,553
Biological assets	71,688	71,688
Investment properties	40,250	39,398
Other investment	1,085	3,299
Goodwill on consolidation	2,732	2,732
Deferred taxation	42	42
	<u>319,577</u>	<u>321,712</u>
Current assets		
Deferred nursery expenditure	834	738
Inventories	184	58
Trade and other receivables	4,086	7,699
Deposits with financial institutions	35,681	24,588
Cash and cash equivalents	4,389	3,685
	<u>45,174</u>	<u>36,768</u>
TOTAL ASSETS	<u>364,751</u>	<u>358,480</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,486	6,403
NET CURRENT ASSETS	<u>42,688</u>	<u>30,365</u>
Non-current liabilities		
Provision for retirement benefits	192	192
Deferred tax liabilities	21,052	20,984
	<u>21,244</u>	<u>21,176</u>
TOTAL LIABILITIES	<u>23,730</u>	<u>27,579</u>
NET ASSETS	<u>341,021</u>	<u>330,901</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	181,590	182,217
Retained earnings	72,170	61,748
	<u>318,610</u>	<u>308,815</u>
Non-controlling interests	22,411	22,086
TOTAL EQUITY	<u>341,021</u>	<u>330,901</u>
TOTAL EQUITY AND LIABILITIES	<u>364,751</u>	<u>358,480</u>
Net Assets per share (RM)	<u>4.91</u>	<u>4.76</u>
	-	-
	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2016 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

30 June 2017

(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 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
As at 1 January 2017	64,850	175,700	6,517	61,748	308,815	22,086	330,901
Total comprehensive income	-	(627)	-	10,422	9,795	325	10,120
<i>Profit or loss</i>	-	-	-	10,422	10,422	385	10,807
<i>Other comprehensive income</i>	-	(627)	-	-	(627)	(60)	(687)
Transactions with owners	-	-	-	-	-	-	-
As at 30 June 2017	64,850	175,073	6,517	72,170	318,610	22,411	341,021

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2016 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**30 June 2017****(the figures have not been audited)**

	Group	
	30.06.2017	30.06.2016
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,695	3,940
Adjustments for:		
Depreciation	890	893
Dividend income	(18)	(78)
Gain on disposal of property, plant & equipment	-	(10)
(Gain)/loss on foreign exchange	(77)	39
Interest income	(465)	(321)
Interest expense	-	22
Gain on disposal of marketable securities	(1,500)	-
Operating cashflow before working capital changes	<u>12,525</u>	<u>4,485</u>
Changes in working capital:		
Deferred nursery expenditure	(96)	(55)
Receivables	2,220	(619)
Inventories	(126)	(107)
Payables	(26)	(703)
Cash generated from operating activities	<u>14,497</u>	<u>3,001</u>
Taxes paid	(1,427)	(936)
Net cash generated from operating activities	<u>13,070</u>	<u>2,065</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(117)	(637)
Proceeds from disposal of marketable securities	2,278	-
Proceeds from disposal of property, plant and equipment	-	37
Interest received	465	321
Dividends received	18	78
Net cash generated from investing activities	<u>2,644</u>	<u>(201)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(3,891)	(3,891)
Interest paid	-	(22)
Net cash used in financing activities	<u>(3,891)</u>	<u>(3,913)</u>
Net increase in cash and cash equivalents	11,823	(2,049)
Effects of exchange rate changes	(26)	(19)
Cash and cash equivalents at beginning of period	28,273	25,723
Cash and cash equivalents at end of period	<u>40,070</u>	<u>23,655</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	4,389	18,453
Deposits with financial institutions	35,681	5,202
	<u>40,070</u>	<u>23,655</u>

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.