

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

30 June 2018

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

Interim Financial Report
30 June 2018

CONTENTS

	Page
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes	
Part A - Explanatory Notes Pursuant to FRS 134	5 - 10
Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad	11 - 14

Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 June 2018***(the figures have not been audited)*

	Current quarter ended		Cumulative 6 months ended	
	30.06.2018 RM'000	30.06.2017 RM'000	30.06.2018 RM'000	30.06.2017 RM'000
Revenue	6,618	10,445	13,942	22,019
Cost of sales	(3,818)	(3,650)	(8,468)	(7,604)
Gross profit	2,800	6,795	5,474	14,415
Other items of income				
Interest income	248	271	501	465
Dividend income	(5)	-	16	18
Fair value changes in investment properties	-	-	-	-
Fair value changes in agriculture produce	1,003	(327)	2,594	(715)
Gain on disposal of marketable securities	-	104	-	1,500
Gain on disposal of property, plant & equipment	-	-	-	-
Other income	15	14	38	35
Other items of expense				
Amortisation	(179)	(164)	(353)	(328)
Depreciation	(559)	(444)	(1,099)	(890)
Finance cost	-	-	-	-
Administrative expenses	(894)	(788)	(1,603)	(1,531)
Results from operating activities	2,429	5,461	5,568	12,969
Foreign exchange (loss)/gain	(75)	(77)	(295)	77
Profit before tax for the period	2,354	5,384	5,273	13,046
Taxation	(553)	(1,381)	(786)	(2,888)
Net profit for the period	1,801	4,003	4,487	10,158
Other comprehensive income, net of tax				
Fair value adjustment	(12)	(48)	(98)	55
Realisation of fair value	-	(104)	-	(1,500)
Exchange fluctuation reserve	(744)	(738)	(2,867)	758
Revaluation	-	-	-	-
Deferred taxation arising from revaluation	-	-	-	-
Other comprehensive income for the period	(756)	(890)	(2,965)	(687)
Total comprehensive income for the period	1,045	3,113	1,522	9,471
Profit attributable to:				
Equity holders of the Company	1,777	3,891	4,499	9,773
Non-controlling interests	24	112	(12)	385
	1,801	4,003	4,487	10,158
Total comprehensive income attributable to:				
Equity holders of the Company	1,273	3,744	2,523	9,146
Non-controlling interests	(228)	(631)	(1,001)	325
	1,045	3,113	1,522	9,471
Earnings per share (sen)				
Basic	2.74	6.00	6.94	15.07

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2017 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**30 June 2018***(the figures have not been audited)*

	As at end of current quarter 30.06.2018 RM'000	As at preceding financial year end 31.12.2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	211,744	211,911
Bearer plants	13,467	13,252
Investment properties	34,220	37,406
Other investment	1,027	1,125
Goodwill on consolidation	2,732	2,732
Deferred taxation	46	60
	<u>263,236</u>	<u>266,486</u>
Current assets		
Agriculture produce	4,244	1,650
Inventories	639	92
Trade and other receivables	7,607	5,397
Cash and cash equivalents	3,280	3,517
Deposits with financial institutions	30,523	44,565
	<u>46,293</u>	<u>55,221</u>
TOTAL ASSETS	<u>309,529</u>	<u>321,707</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	4,596	15,477
NET CURRENT ASSETS	<u>41,697</u>	<u>39,744</u>
Non-current liabilities		
Deferred taxbilities	18,244	18,469
Provision for retirement benefits	248	248
	<u>18,492</u>	<u>18,717</u>
TOTAL LIABILITIES	<u>23,088</u>	<u>34,194</u>
NET ASSETS	<u>286,441</u>	<u>287,513</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	110,797	112,773
Retained earnings	90,937	89,032
	<u>266,584</u>	<u>266,655</u>
Non-controlling interests	19,857	20,858
TOTAL EQUITY	<u>286,441</u>	<u>287,513</u>
TOTAL EQUITY AND LIABILITIES	<u>309,529</u>	<u>321,707</u>
Net Assets per share (RM)	<u>4.11</u>	<u>4.11</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity

30 June 2018

(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 2017	64,850	108,759	6,517	78,827	258,953	19,875	278,828
Total comprehensive income	-	4,014	-	15,361	19,375	983	20,358
<i>Profit or loss</i>	-	-	-	15,361	15,361	342	15,703
<i>Other comprehensive income</i>	-	4,014	-	-	4,014	641	4,655
Transactions with owners	-	-	-	(11,673)	(11,673)	-	(11,673)
<i>Dividends</i>	-	-	-	(11,673)	(11,673)	-	(11,673)
Transfers	-	-	(6,517)	6,517	-	-	-
As at 31 December 2017	<u>64,850</u>	<u>112,773</u>	<u>-</u>	<u>89,032</u>	<u>266,655</u>	<u>20,858</u>	<u>287,513</u>
As at 1 January 2018	64,850	112,773	-	89,032	266,655	20,858	287,513
Total comprehensive income	-	(1,976)	-	4,499	2,523	(1,001)	1,522
<i>Profit or loss</i>	-	-	-	4,499	4,499	(12)	4,487
<i>Other comprehensive income</i>	-	(1,976)	-	-	(1,976)	(989)	(2,965)
Transactions with owners	-	-	-	(2,594)	(2,594)	-	(2,594)
<i>Dividends</i>	-	-	-	(2,594)	(2,594)	-	(2,594)
As at 30 June 2018	<u>64,850</u>	<u>110,797</u>	<u>-</u>	<u>90,937</u>	<u>266,584</u>	<u>19,857</u>	<u>286,441</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2017 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 2018****(the figures have not been audited)**

	Group	
	30.06.2018	30.06.2017
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,273	13,046
Adjustments for:		
Amortisation	353	328
Depreciation	1,099	890
Interest income	(501)	(465)
Dividend income	(16)	(18)
Fair value changes in agriculture produce	(2,594)	715
Gain on disposal of marketable securities	-	(1,500)
Loss/(gain) on foreign exchange	295	(77)
Operating cashflow before working capital changes	<u>3,909</u>	<u>12,919</u>
Changes in working capital:		
Inventories	(547)	(126)
Receivables	203	2,220
Payables	792	(26)
Cash generated from operating activities	<u>4,357</u>	<u>14,987</u>
Taxes paid	<u>(3,410)</u>	<u>(1,427)</u>
Net cash generated from operating activities	<u>947</u>	<u>13,560</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(936)	(117)
Addition of bearer plants	(564)	(490)
Proceeds from disposal of marketable securities	-	2,278
Interest received	501	465
Dividends received	16	18
Net cash (used in)/generated from investing activities	<u>(983)</u>	<u>2,154</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	<u>(14,267)</u>	<u>(3,891)</u>
Net cash used in financing activities	<u>(14,267)</u>	<u>(3,891)</u>
Net (decrease)/increase in cash and cash equivalents	(14,303)	11,823
Effects of exchange rate changes	24	(26)
Cash and cash equivalents at beginning of period	48,082	28,273
Cash and cash equivalents at end of period	<u>33,803</u>	<u>40,070</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	3,280	4,389
Deposits with financial institutions	<u>30,523</u>	<u>35,681</u>
	<u>33,803</u>	<u>40,070</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.