## **RIVERVIEW RUBBER ESTATES, BERHAD**

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

Interim Financial Report 30 June 2018

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(Company No. : 820-V)

(Incorporated in Malaysia)

### Interim Financial Report 30 June 2018

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

# Condensed Consolidated Statement of Comprehensive Income 30 June 2018

(the figures have not been audited)

Revenue         6.618         10.045         30.06.2018         30.06.2018         30.06.2018         Am'000           Revenue         6.618         10.045         11.942         22.019           Cost of sales         (3.3818)         (3.650)         (8.468)         (7.064)           Other items of income         1         2.800         6.795         5.474         14.415           Other items of 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         -         10         -         -         -           Gain on disposal of marketable securities         -         10         - <t< th=""><th></th><th colspan="2">Current quarter ended</th><th colspan="3">Cummulative 6 months ended</th></t<>		Current quarter ended		Cummulative 6 months ended		
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         248         271         501         465           Dividend income         (5)         -         16         18           Fair value changes in investment properties         - </th <th></th> <th></th> <th></th> <th>30.06.2018</th> <th>30.06.2017</th>				30.06.2018	30.06.2017	
Cost of sales   Cost of sale		RM'000	RM'000	RM'000	RM'000	
Cost of sales   Cost of sale	Revenue	6,618	10,445	13,942	22,019	
Gross profit         2,800         6,795         5,474         14,415           Other items of 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 items of expense         -         15         14         38         35           Other items of expense         - </td <td>Cost of sales</td> <td></td> <td></td> <td></td> <td></td>	Cost of sales					
Interest income   248   271   501   465   165   185   165   185   165   185   165   185						
Dividend income         (5)         -         16         18           Fair value changes in investment properties         -		,	•	•	,	
Fair value changes in investment properties         - <td>Interest income</td> <td>248</td> <td>271</td> <td>501</td> <td>465</td>	Interest income	248	271	501	465	
Fair value changes in investment properties         - <td>Dividend income</td> <td>(5)</td> <td>-</td> <td>16</td> <td>18</td>	Dividend income	(5)	-	16	18	
Fair value changes in agriculture produce         1,003         (327)         2,594         (715)           Gain on disposal of marketable securities         -         104         -         1,500           Cain 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         (884)         (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         (559)         (1,381)         (786)         (2,888)           Net profit for the period         1,801         4	Fair value changes in investment properties	-	-	-	-	
Gain on disposal of marketable securities         -         104         -         1,500           Gain on disposal of property, plant & equipment         -         -         -         -         -           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)         (777)         (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         (553)         (1,381)         (786)         (2,888)           Net romprehensive income, net of tax         -         (104)         -         (1,500)           Exchange f		1,003	(327)	2,594	(715)	
Gain on disposal of property, plant & equipment Other income         15         14         38         35           Other items of expense         Amortisation         (179)         (164)         (353)         (328)           Amortisation         (179)         (164)         (353)         (328)           Depreciation         (559)         (444)         (1,099)         (890)           Finance cost         -<		-		· -		
Other income         15         14         38         35           Other items of expense         Common tisation         (179)         (164)         (353)         (328)           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         (755)         (777)         (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         1,244         1,238         (2,867)         758 <td>•</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	•	-	-	-	-	
Amortisation (179) (164) (353) (328) Depreciation (559) (444) (1,099) (890) Finance cost		15	14	38	35	
Amortisation (179) (164) (353) (328) Depreciation (559) (444) (1,099) (890) Finance cost	Other items of expense					
Depreciation   C559   C444   C1,099   C890   Finance cost		(179)	(164)	(353)	(328)	
Finance cost   Company						
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	·	-	-	-	-	
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:		(894)	(788)	(1,603)	(1,531)	
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         -						
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         -						
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         - </td <td></td> <td></td> <td>5,384</td> <td></td> <td>13,046</td>			5,384		13,046	
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         -	Taxation	(553)		(786)		
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         - </td <td>Net profit for the period</td> <td>1,801</td> <td></td> <td>4,487</td> <td></td>	Net profit for the period	1,801		4,487		
Realisation of fair value       -       (104)       -       (1,500)         Exchange fluctuation reserve       (744)       (738)       (2,867)       758         Revaluation       -       -       -       -       -         Deferred taxation arising from revaluation       -	Other comprehensive income, net of tax					
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         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         Larnings per share (sen)	Fair value adjustment	(12)	(48)	(98)	55	
Revaluation         - <th< td=""><td>Realisation of fair value</td><td>-</td><td>(104)</td><td>-</td><td>(1,500)</td></th<>	Realisation of fair value	-	(104)	-	(1,500)	
Deferred taxation arising from revaluation         -	Exchange fluctuation reserve	(744)	(738)	(2,867)	758	
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           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           Earnings per share (sen)         1,045         3,113         1,522         9,471	Revaluation	-	-	-	-	
Profit attributable to:         Equity holders of the Company         1,777         3,891         4,499         9,773           Non-controlling interests         24         112         (12)         385           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           Earnings per share (sen)         1,045         3,113         1,522         9,471	Deferred taxation arising from revaluation	-	-	-	-	
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           Earnings per share (sen)         1,045         3,113         1,522         9,471	Other comprehensive income for the period	(756)	(890)	(2,965)	(687)	
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)	Total comprehensive income for the period	1,045	3,113	1,522	9,471	
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)	Profit attributable to:					
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           Earnings per share (sen)         1,045         3,113         1,522         9,471	Equity holders of the Company	1,777	3,891	4,499	9,773	
Total comprehensive income attributable to:     1,801     4,003     4,487     10,158       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)	Non-controlling interests	24	112	(12)	385	
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	•	1,801	4,003	4,487	10,158	
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	Total comprehensive income attributable to:					
Non-controlling interests         (228)         (631)         (1,001)         325           1,045         3,113         1,522         9,471	•	1,273	3,744	2,523	9,146	
1,045 3,113 1,522 9,471 Earnings per share (sen)						
Earnings per share (sen)	•					
Basic 2.74 6.00 6.94 15.07	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.

(Company No. 820 - V) (Incorprated 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
	263,236	266,486
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
Deposits with infancial institutions	46,293	55,221
TOTAL ASSETS	309,529	321,707
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	4,596	15,477
NET CURRENT ASSETS	41,697	39,744
Non-current liabilities		
Deferred taxbilities	18,244	19.460
Provision for retirement benefits	248	18,469 248
Frovision for retirement benefits	18,492	18,717
TOTAL LIABILITIES	23,088	34,194
NET ASSETS	286,441	287,513
	200,441	287,313
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	110,797	112,773
Retained earnings	90,937	89,032
	266,584	266,655
Non-controlling interests	19,857	20,858
TOTAL EQUITY	286,441	287,513
TOTAL EQUITY AND LIABILITIES	309,529	321,707
Net Assets per share (RM)	4.11	4.11

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

(Company No. 820 - V) (Incorprated 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
Profit or loss	-	-	-	15,361	15,361	342	15,703
Other comprehensive income	-	4,014	-	-	4,014	641	4,655
Transactions with owners	-	-	-	(11,673)	(11,673)	-	(11,673)
Dividends	-	-	-	(11,673)	(11,673)	-	(11,673)
Transfers	-	-	(6,517)	6,517	-	-	-
As at 31 December 2017	64,850	112,773	-	89,032	266,655	20,858	287,513
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
Profit or loss	-	-	-	4,499	4,499	(12)	4,487
Other comprehensive income	-	(1,976)	-	-	(1,976)	(989)	(2,965)
Transactions with owners	-	-	-	(2,594)	(2,594)	-	(2,594)
Dividends	-	-	-	(2,594)	(2,594)	-	(2,594)
As at 30 June 2018	64,850	110,797	-	90,937	266,584	19,857	286,441

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.

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

# Condensed Consolidated Statement of Cash Flows 30 June 2018

(the figures have not been audited)

(the lightes have not been addited)	Gro	Group	
	30.06.2018 RM'000	30.06.2017 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	3,909	12,919	
Changes in working capital:	ŕ	•	
Inventories	(547)	(126)	
Receivables	203	2,220	
Payables	792	(26)	
Cash generated from operating activities	4,357	14,987	
Taxes paid	(3,410)	(1,427)	
Net cash generated from operating activities	947	13,560	
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	(983)	2,154	
CASH FLOWS FROM FINANCING ACTIVITY			
Dividends paid	(14,267)	(3,891)	
Net cash used in financing activites	(14,267)	(3,891)	
		(-,,	
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	33,803	40,070	
Cash and cash equivalents comprise:			
Cash on hand and at banks	3,280	4,389	
Deposits with financial institutions	30,523	35,681	
	33,803	40,070	
	-	_	

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.