

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report**

**31 December 2019**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****31 December 2019***(the figures have not been audited)*

	Current quarter ended		Cumulative 12 months ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
<b>Revenue</b>	6,496	6,762	25,698	28,661
Cost of sales	(3,714)	(3,425)	(16,711)	(16,361)
<b>Gross profit</b>	2,782	3,337	8,987	12,300
<b>Items of expense</b>				
Administrative expenses	(819)	(796)	(3,165)	(3,101)
	1,963	2,541	5,822	9,199
<b>Items of income</b>				
Interest income	280	272	1,053	1,008
Dividend income	14	13	32	34
Other income	22	26	103	82
	2,279	2,852	7,010	10,323
<b>Other items</b>				
Depreciation of bearer plants	(182)	(189)	(725)	(711)
Depreciation of property, plant & equipment	334	(554)	(1,329)	(2,222)
Gain on disposal of marketable securities	(1)	-	-	-
Loss on disposal of investment properties	(39)	-	(39)	-
Fair value changes in investment properties	(2,787)	(365)	(2,787)	(365)
Fair value changes in agriculture produce	629	(1,832)	877	103
<b>Results from operating activities</b>	233	(88)	3,007	7,128
<b>Foreign exchange loss</b>	43	(77)	(58)	(273)
<b>(Loss)/profit before tax for the period</b>	276	(165)	2,949	6,855
Taxation	(389)	(534)	(1,703)	(1,980)
<b>(Loss)/profit for the period</b>	(113)	(699)	1,246	4,875
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	939	(18)	(19)	(167)
Deferred taxation	16	11	16	11
Exchange fluctuation reserve	(517)	(738)	(571)	(2,649)
<b>Other comprehensive income for the period</b>	438	(745)	(574)	(2,805)
<b>Total comprehensive income for the period</b>	325	(1,444)	672	2,070
<b>Profit attributable to:</b>				
Equity holders of the Company	607	(517)	2,113	5,073
Non-controlling interests	(720)	(182)	(867)	(198)
	(113)	(699)	1,246	4,875
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	901	(1,916)	1,739	3,204
Non-controlling interests	(576)	472	(1,067)	(1,134)
	325	(1,444)	672	2,070
<b>Earnings per share (sen)</b>				
Basic	0.94	(0.80)	3.26	7.82

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2018 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****31 December 2019***(the figures have not been audited)*

	As at end of current quarter 31.12.2019 RM'000	As at preceding financial year end 31.12.2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	209,878	211,070
Bearer plants	13,340	13,679
Investment properties	29,501	34,091
Other investment	-	958
Goodwill on consolidation	2,732	2,732
Deferred taxation	62	55
	<u>255,513</u>	<u>262,585</u>
<b>Current assets</b>		
Agriculture produce	2,630	1,753
Inventories	75	60
Trade and other receivables	7,395	6,988
Cash and cash equivalents	4,318	4,237
Deposits with financial institutions	35,998	33,585
	<u>50,416</u>	<u>46,623</u>
<b>TOTAL ASSETS</b>	<u>305,929</u>	<u>309,208</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	4,433	4,820
<b>NET CURRENT ASSETS</b>	<u>45,983</u>	<u>41,803</u>
<b>Non-current liabilities</b>		
Deferred taxbilities	18,446	18,392
Provision for retirement benefits	348	304
	<u>18,794</u>	<u>18,696</u>
<b>TOTAL LIABILITIES</b>	<u>23,227</u>	<u>23,516</u>
<b>NET ASSETS</b>	<u>282,702</u>	<u>285,692</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	110,529	110,903
Retained earnings	90,382	90,214
	<u>265,761</u>	<u>265,967</u>
Non-controlling interests	16,941	19,725
<b>TOTAL EQUITY</b>	<u>282,702</u>	<u>285,692</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>305,929</u>	<u>309,208</u>
<b>Net Assets per share (RM)</b>	<u>4.10</u>	<u>4.10</u>
	-	-
	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2018 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 2019***(the figures have not been audited)*

	Share capital RM '000	Capital reserve RM '000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 January 2018</b>	64,850	112,773	89,032	266,655	20,858	287,513
<b>Total comprehensive income</b>	-	(1,870)	5,073	3,203	(1,133)	2,070
<i>Profit or loss</i>	-	-	5,073	5,073	(198)	4,875
<i>Other comprehensive income</i>	-	(1,870)	-	(1,870)	(935)	(2,805)
<b>Transactions with owners</b>	-	-	(3,891)	(3,891)	-	(3,891)
<i>Dividends</i>	-	-	(3,891)	(3,891)	-	(3,891)
<b>As at 31 December 2018</b>	<u>64,850</u>	<u>110,903</u>	<u>90,214</u>	<u>265,967</u>	<u>19,725</u>	<u>285,692</u>
<b>As at 1 January 2019</b>	64,850	110,903	90,214	265,967	19,725	285,692
<b>Total comprehensive income</b>	-	(374)	2,113	1,739	(1,067)	672
<i>Profit or loss</i>	-	-	2,113	2,113	(867)	1,246
<i>Other comprehensive income</i>	-	(374)	-	(374)	(200)	(574)
<b>Transactions with owners</b>	-	-	(1,945)	(1,945)	(1,717)	(3,662)
<i>Dividends</i>	-	-	(1,945)	(1,945)	(1,717)	(3,662)
<b>As at 31 December 2019</b>	<u>64,850</u>	<u>110,529</u>	<u>90,382</u>	<u>265,761</u>	<u>16,941</u>	<u>282,702</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 2018 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 2019****(the figures have not been audited)**

	<b>Group</b>	
	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,949	6,855
Adjustments for:		
Amortisation	725	711
Depreciation	1,329	2,222
Interest income	(1,053)	(1,008)
Dividend income	(32)	(34)
Loss on disposal of investment properties	39	-
Fair value changes in investment properties	2,787	365
Fair value changes in agriculture produce	(877)	(103)
Provision of retirement benefits	45	68
Loss on foreign exchange	58	273
Operating cashflow before working capital changes	<u>5,970</u>	<u>9,349</u>
Changes in working capital:		
Inventories	(16)	32
Receivables	(248)	380
Payables	911	(274)
Cash generated from operating activities	<u>6,617</u>	<u>9,487</u>
Taxes paid	(1,768)	(3,813)
Retirement benefits paid	-	(13)
Net cash generated from operating activities	<u>4,849</u>	<u>5,661</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(136)	(1,380)
Addition of bearer plants	(385)	(1,138)
Proceeds from disposal of marketable securities	957	-
Proceeds from disposal of investment properties	1,180	-
Interest received	1,053	1,008
Dividends received	32	34
Net cash generated from/(used in) investing activities	<u>2,701</u>	<u>(1,476)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(3,243)	(14,267)
Dividends paid to non-controlling interest of a subsidiary	(1,716)	-
Net cash used in financing activities	<u>(4,959)</u>	<u>(14,267)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,591</b>	<b>(10,082)</b>
<b>Effects of exchange rate changes</b>	<b>(39)</b>	<b>(178)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>37,822</b>	<b>48,082</b>
<b>Cash and cash equivalents at end of period</b>	<b>40,374</b>	<b>37,822</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	4,318	4,237
Deposits with financial institutions	36,056	33,585
	<u>40,374</u>	<u>37,822</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.