

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report**

**31 March 2020**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****31 March 2020***(the figures have not been audited)*

	Current quarter ended		Cumulative 3 months ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	7,647	6,289	7,647	6,289
Cost of sales	(3,982)	(4,540)	(3,982)	(4,540)
<b>Gross profit</b>	3,665	1,749	3,665	1,749
<b>Items of expense</b>				
Administrative expenses	(701)	(742)	(701)	(742)
	2,964	1,007	2,964	1,007
<b>Items of income</b>				
Interest income	260	257	260	257
Dividend income	-	18	-	18
Other income	21	38	21	38
	3,245	1,320	3,245	1,320
<b>Other items</b>				
Depreciation of bearer plants	(221)	(181)	(221)	(181)
Depreciation of property, plant & equipment	(287)	(558)	(287)	(558)
Gain on disposal of marketable securities	-	-	-	-
Loss on disposal of investment properties	(61)	-	(61)	-
Fair value changes in investment properties	-	-	-	-
Fair value changes in agriculture produce	(413)	102	(413)	102
<b>Results from operating activities</b>	2,263	683	2,263	683
<b>Foreign exchange loss</b>	(157)	(33)	(157)	(33)
<b>(Loss)/profit before tax for the period</b>	2,106	650	2,106	650
Taxation	(844)	(322)	(844)	(322)
<b>(Loss)/profit for the period</b>	1,262	328	1,262	328
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	-	17	-	17
Deferred taxation	-	-	-	-
Exchange fluctuation reserve	(2,047)	(318)	(2,047)	(318)
<b>Other comprehensive income for the period</b>	(2,047)	(301)	(2,047)	(301)
<b>Total comprehensive income for the period</b>	(785)	27	(785)	27
<b>Profit attributable to:</b>				
Equity holders of the Company	1,288	379	1,288	379
Non-controlling interests	(26)	(51)	(26)	(51)
	1,262	328	1,262	328
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(76)	178	(76)	178
Non-controlling interests	(709)	(151)	(709)	(151)
	(785)	27	(785)	27
<b>Earnings per share (sen)</b>				
Basic	1.99	0.58	1.99	0.58

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position**  
**31 March 2020**  
*(the figures have not been audited)*

	<b>As at end of current quarter 31.03.2020 RM'000</b>	<b>As at preceding financial year end 31.12.2019 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	209,597	209,877
Bearer plants	13,251	13,340
Investment properties	26,260	29,501
Goodwill on consolidation	2,732	2,732
Deferred taxation	62	62
	<u>251,902</u>	<u>255,512</u>
<b>Current assets</b>		
Agriculture produce	2,363	2,776
Inventories	325	76
Trade and other receivables	8,157	7,396
Cash and cash equivalents	4,492	4,318
Deposits with financial institutions	36,822	35,998
	<u>52,159</u>	<u>50,564</u>
<b>TOTAL ASSETS</b>	<u>304,061</u>	<u>306,076</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	3,509	4,434
<b>NET CURRENT ASSETS</b>	<u>48,650</u>	<u>46,130</u>
<b>Non-current liabilities</b>		
Deferred taxbilities	18,137	18,492
Provision for retirement benefits	398	348
	<u>18,535</u>	<u>18,840</u>
<b>TOTAL LIABILITIES</b>	<u>22,044</u>	<u>23,274</u>
<b>NET ASSETS</b>	<u>282,017</u>	<u>282,802</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	109,163	110,527
Retained earnings	91,740	90,452
	<u>265,753</u>	<u>265,829</u>
Non-controlling interests	16,264	16,973
<b>TOTAL EQUITY</b>	<u>282,017</u>	<u>282,802</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>304,061</u>	<u>306,076</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 2019 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 March 2020***(the figures have not been audited)*

	Share capital RM '000	Capital reserve RM '000 (376,060)	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 January 2019</b>	64,850	110,903	90,215	265,968	19,725	285,693
<b>Total comprehensive income</b>	-	(376)	2,183	1,807	(1,036)	771
<i>Profit or loss</i>	-	-	2,182	2,182	(836)	1,346
<i>Other comprehensive income</i>	-	(376)	1	(375)	(200)	(575)
<b>Transactions with owners</b>	-	-	(1,946)	(1,946)	(1,716)	(3,662)
<i>Dividends</i>	-	-	(1,946)	(1,946)	(1,716)	(3,662)
<b>As at 31 December 2019</b>	<u>64,850</u>	<u>110,527</u>	<u>90,452</u>	<u>265,829</u>	<u>16,973</u>	<u>282,802</u>
<b>As at 1 January 2020</b>	64,850	110,527	90,452	265,829	16,973	282,802
<b>Total comprehensive income</b>	-	(1,364)	1,288	(76)	(709)	(785)
<i>Profit or loss</i>	-	-	1,288	1,288	(26)	1,262
<i>Other comprehensive income</i>	-	(1,364)	-	(1,364)	(683)	(2,047)
<b>Transactions with owners</b>	-	-	-	-	-	-
<i>Dividends</i>	-	-	-	-	-	-
<b>As at 31 March 2020</b>	<u>64,850</u>	<u>109,163</u>	<u>91,740</u>	<u>265,753</u>	<u>16,264</u>	<u>282,017</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 2019 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 March 2020****(the figures have not been audited)**

	<b>Group</b>	
	<b>31.03.2020</b>	<b>31.03.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,106	650
Adjustments for:		
Amortisation	221	181
Depreciation	287	558
Interest income	(260)	(257)
Dividend income	-	(18)
Loss on disposal of investment properties	61	-
Fair value changes in agriculture produce	413	(102)
Provision of retirement benefits	49	-
Loss on foreign exchange	157	33
Operating cashflow before working capital changes	<u>3,034</u>	<u>1,045</u>
Changes in working capital:		
Inventories	(249)	(455)
Receivables	(835)	(132)
Payables	(277)	613
Cash generated from operating activities	<u>1,673</u>	<u>1,071</u>
Taxes paid	(954)	(1,100)
Net cash generated from operating activities	<u>719</u>	<u>(29)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6)	(58)
Addition of bearer plants	(132)	(128)
Proceeds from disposal of investment properties	988	-
Interest received	260	257
Dividends received	-	18
Net cash generated from/(used in) investing activities	<u>1,110</u>	<u>89</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(649)	(1,297)
Net cash used in financing activities	<u>(649)</u>	<u>(1,297)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,180</b>	<b>(1,237)</b>
<b>Effects of exchange rate changes</b>	<b>(25)</b>	<b>(24)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>40,316</b>	<b>37,822</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>41,471</u></b>	<b><u>36,561</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	4,492	3,094
Deposits with financial institutions	36,979	33,467
	<u>41,471</u>	<u>36,561</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.