

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

30 September 2020

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 September 2020***(the figures have not been audited)*

	Current quarter ended		Cumulative 9 months ended	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Revenue	10,653	6,629	27,031	19,202
Cost of sales	(4,628)	(4,143)	(12,810)	(12,997)
Gross profit	6,025	2,486	14,221	6,205
Items of expense				
Administrative expenses	(770)	(697)	(2,268)	(2,346)
	5,255	1,789	11,953	3,859
Items of income				
Interest income	197	223	683	773
Dividend income	-	-	-	18
Other income	25	43	70	81
	5,477	2,055	12,706	4,731
Other items				
Depreciation of bearer plants	(220)	(181)	(662)	(543)
Depreciation of property, plant & equipment	(247)	(551)	(795)	(1,663)
Gain on disposal of marketable securities	-	1	-	1
Loss on disposal of investment properties	(15)	-	(209)	-
Fair value changes in agriculture produce	188	1,138	(138)	248
Results from operating activities	5,183	2,462	10,902	2,774
Foreign exchange loss	(11)	(77)	(168)	(101)
(Loss)/profit before tax for the period	5,172	2,385	10,734	2,673
Taxation	(1,373)	(610)	(3,247)	(1,314)
(Loss)/profit for the period	3,799	1,775	7,487	1,359
Other comprehensive income, net of tax				
Fair value adjustment	-	(960)	-	(958)
Exchange fluctuation reserve	266	158	(780)	(54)
Other comprehensive income for the period	266	(802)	(780)	(1,012)
Total comprehensive income for the period	4,065	973	6,707	347
Profit attributable to:				
Equity holders of the Company	3,703	1,798	7,376	1,506
Non-controlling interests	96	(23)	111	(147)
	3,799	1,775	7,487	1,359
Total comprehensive income attributable to:				
Equity holders of the Company	4,914	1,270	7,890	838
Non-controlling interests	(849)	(297)	(1,183)	(491)
	4,065	973	6,707	347
Earnings per share (sen)				
Basic	5.71	2.77	11.37	2.32

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.

Riverview Rubber Estates, Berhad

(Company No. 820 - V)

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Condensed Consolidated Statement of Financial Position**30 September 2020***(the figures have not been audited)*

	As at end of current quarter 30.09.2020 RM'000	As at preceding financial year end 31.12.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	209,153	209,877
Bearer plants	13,120	13,340
Investment properties	26,923	29,501
Goodwill on consolidation	2,732	2,732
Deferred taxation	62	62
	<u>251,990</u>	<u>255,512</u>
Current assets		
Agriculture produce	2,638	2,776
Inventories	442	76
Trade and other receivables	7,201	7,396
Cash and cash equivalents	13,223	4,318
Deposits with financial institutions	36,941	35,998
	<u>60,445</u>	<u>50,564</u>
TOTAL ASSETS	<u>312,435</u>	<u>306,076</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	5,177	4,434
NET CURRENT ASSETS	<u>55,268</u>	<u>46,130</u>
Non-current liabilities		
Deferred taxibilities	17,902	18,492
Provision for retirement benefits	496	348
	<u>18,398</u>	<u>18,840</u>
TOTAL LIABILITIES	<u>23,575</u>	<u>23,274</u>
NET ASSETS	<u>288,860</u>	<u>282,802</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	111,041	110,527
Retained earnings	97,179	90,452
	<u>273,070</u>	<u>265,829</u>
Non-controlling interests	15,790	16,973
TOTAL EQUITY	<u>288,860</u>	<u>282,802</u>
TOTAL EQUITY AND LIABILITIES	<u>312,435</u>	<u>306,076</u>
Net Assets per share (RM)	<u>4.21</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)

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Condensed Consolidated Statement of Changes in Equity**30 September 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
As at 1 January 2019	64,850	110,903	90,215	265,968	19,725	285,693
Total comprehensive income	-	(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)
Transactions with owners	-	-	(1,946)	(1,946)	(1,716)	(3,662)
<i>Dividends</i>	-	-	(1,946)	(1,946)	(1,716)	(3,662)
As at 31 December 2019	<u>64,850</u>	<u>110,527</u>	<u>90,452</u>	<u>265,829</u>	<u>16,973</u>	<u>282,802</u>
As at 1 January 2020	64,850	110,527	90,452	265,829	16,973	282,802
Total comprehensive income	-	514	7,376	7,890	(1,183)	6,707
<i>Profit or loss</i>	-	-	7,376	7,376	111	7,487
<i>Other comprehensive income</i>	-	514	-	514	(1,294)	(780)
Transactions with owners	-	-	(649)	(649)	-	(649)
<i>Dividends</i>	-	-	(649)	(649)	-	(649)
As at 30 September 2020	<u>64,850</u>	<u>111,041</u>	<u>97,179</u>	<u>273,070</u>	<u>15,790</u>	<u>288,860</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.

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Condensed Consolidated Statement of Cash Flows**30 September 2020****(the figures have not been audited)**

	Group	
	30.09.2020	30.09.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,734	2,673
Adjustments for:		
Amortisation	662	543
Depreciation	795	1,663
Interest income	(683)	(773)
Dividend income	-	(18)
Loss on disposal of investment properties	209	-
Fair value changes in agriculture produce	138	(248)
Provision of retirement benefits	149	-
Loss on foreign exchange	168	101
Operating cashflow before working capital changes	<u>12,172</u>	<u>3,941</u>
Changes in working capital:		
Inventories	(366)	(490)
Receivables	(253)	(182)
Payables	1,392	352
Cash generated from operating activities	<u>12,945</u>	<u>3,621</u>
Taxes paid	(3,005)	(1,300)
Net cash generated from operating activities	<u>9,940</u>	<u>2,321</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(71)	(140)
Addition of bearer plants	(442)	(284)
Proceeds from disposal of marketable securities	-	902
Proceeds from disposal of investment properties	2,180	1,203
Interest received	683	773
Dividends received	-	18
Net cash generated from investing activities	<u>2,350</u>	<u>2,472</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(1,298)	(2,594)
Dividends paid to non-controlling interest of a subsidiary	(1,551)	-
Net cash used in financing activities	<u>(2,849)</u>	<u>(2,594)</u>
Net increase in cash and cash equivalents	9,441	2,199
Effects of exchange rate changes	575	(78)
Cash and cash equivalents at beginning of period	<u>40,316</u>	<u>37,822</u>
Cash and cash equivalents at end of period	<u>50,332</u>	<u>39,943</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	13,223	4,057
Deposits with financial institutions	37,109	35,886
	<u>50,332</u>	<u>39,943</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.