

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 December 2020

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

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

	Current quarter ended		Cumulative 12 months ended	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	RM'000	RM'000	RM'000	RM'000
Revenue	9,447	6,496	36,478	25,698
Cost of sales	(4,300)	(3,713)	(17,110)	(16,710)
Gross profit	5,147	2,783	19,368	8,988
Items of expense				
Administrative expenses	(739)	(819)	(3,007)	(3,165)
	4,408	1,964	16,361	5,823
Items of income				
Interest income	158	280	841	1,053
Dividend income	-	14	-	32
Other income	30	22	100	103
	4,596	2,280	17,302	7,011
Other items				
Depreciation of bearer plants	(222)	(182)	(884)	(725)
Depreciation of property, plant & equipment	(262)	334	(1,057)	(1,329)
Gain on disposal of marketable securities	-	(1)	-	-
Loss on disposal of investment properties	(569)	(39)	(778)	(39)
Fair value changes in investment properties	(2,642)	(2,787)	(2,642)	(2,787)
Fair value changes in agriculture produce	2,111	775	1,973	1,023
Results from operating activities	3,012	380	13,914	3,154
Foreign exchange loss	-	43	(168)	(58)
Profit before tax for the period	3,012	423	13,746	3,096
Taxation	(232)	(436)	(3,479)	(1,750)
Profit for the period	2,780	(13)	10,267	1,346
Other comprehensive income, net of tax				
Fair value adjustment	-	939	-	(19)
Deferred taxation	22	16	22	16
Exchange fluctuation reserve	493	(518)	(287)	(572)
Other comprehensive income for the period	515	437	(265)	(575)
Total comprehensive income for the period	3,295	424	10,002	771
Profit attributable to:				
Equity holders of the Company	3,466	676	10,842	2,182
Non-controlling interests	(686)	(689)	(575)	(836)
	2,780	(13)	10,267	1,346
Total comprehensive income attributable to:				
Equity holders of the Company	4,282	969	12,172	1,807
Non-controlling interests	(987)	(545)	(2,170)	(1,036)
	3,295	424	10,002	771
Earnings per share (sen)				
Basic	5.34	1.04	16.72	3.36

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)

(Incorporated in Malaysia)

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

	As at end of current quarter 31.12.2020 RM'000	As at preceding financial year end 31.12.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	209,443	209,877
Bearer plants	13,163	13,340
Investment properties	21,890	29,501
Goodwill on consolidation	2,732	2,732
Deferred taxation	85	62
	<u>247,313</u>	<u>255,512</u>
Current assets		
Agriculture produce	4,749	2,776
Inventories	83	76
Trade and other receivables	8,492	7,396
Cash and cash equivalents	8,351	4,318
Deposits with financial institutions	45,667	35,998
	<u>67,342</u>	<u>50,564</u>
TOTAL ASSETS	<u>314,655</u>	<u>306,076</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	11,173	4,434
NET CURRENT ASSETS	<u>56,169</u>	<u>46,130</u>
Non-current liabilities		
Deferred taxibilities	17,347	18,492
Provision for retirement benefits	465	348
	<u>17,812</u>	<u>18,840</u>
TOTAL LIABILITIES	<u>28,985</u>	<u>23,274</u>
NET ASSETS	<u>285,670</u>	<u>282,802</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	111,857	110,527
Retained earnings	94,160	90,452
	<u>270,867</u>	<u>265,829</u>
Non-controlling interests	14,803	16,973
TOTAL EQUITY	<u>285,670</u>	<u>282,802</u>
TOTAL EQUITY AND LIABILITIES	<u>314,655</u>	<u>306,076</u>
Net Assets per share (RM)	<u>4.18</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

31 December 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	-	1,330	10,842	12,172	(2,170)	10,002
<i>Profit or loss</i>	-	-	10,842	10,842	(575)	10,267
<i>Other comprehensive income</i>	-	1,330	-	1,330	(1,595)	(265)
Transactions with owners	-	-	(7,134)	(7,134)	-	(7,134)
<i>Dividends</i>	-	-	(7,134)	(7,134)	-	(7,134)
As at 31 December 2020	<u>64,850</u>	<u>111,857</u>	<u>94,160</u>	<u>270,867</u>	<u>14,803</u>	<u>285,670</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)

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Condensed Consolidated Statement of Cash Flows**31 December 2020****(the figures have not been audited)**

	Group	
	31.12.2020	31.12.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,746	3,096
Adjustments for:		
Amortisation	884	725
Depreciation	1,057	1,329
Interest income	(841)	(1,053)
Dividend income	-	(32)
Loss on disposal of investment properties	778	39
Fair value changes in investment properties	2,642	2,787
Fair value changes in agriculture produce	(1,973)	(1,023)
Provision of retirement benefits	117	44
Loss on foreign exchange	168	58
Operating cashflow before working capital changes	<u>16,578</u>	<u>5,970</u>
Changes in working capital:		
Inventories	(7)	(17)
Receivables	(618)	(248)
Payables	904	263
Cash generated from operating activities	<u>16,857</u>	<u>5,968</u>
Taxes paid	<u>(5,301)</u>	<u>(1,768)</u>
Net cash generated from operating activities	<u>11,556</u>	<u>4,200</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(623)	(136)
Addition of bearer plants	(706)	(386)
Proceeds from disposal of marketable securities	-	958
Proceeds from disposal of investment properties	6,448	1,180
Interest received	841	1,053
Dividends received	-	32
Net cash generated from investing activities	<u>5,960</u>	<u>2,701</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(1,298)	(2,594)
Dividends paid to non-controlling interest of a subsidiary	(2,261)	(1,717)
Net cash used in financing activities	<u>(3,559)</u>	<u>(4,311)</u>
Net increase in cash and cash equivalents	13,957	2,590
Effects of exchange rate changes	(87)	(96)
Cash and cash equivalents at beginning of period	40,316	37,822
Cash and cash equivalents at end of period	<u>54,186</u>	<u>40,316</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	8,351	4,318
Deposits with financial institutions	45,835	35,998
	<u>54,186</u>	<u>40,316</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.

Riverview Rubber Estates, Berhad

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Part A : Explanatory Notes Pursuant to FRS 134**A1. Basis of preparation**

The unaudited interim financial statements have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies and in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards ("FRS"), generally accepted accounting principles and the Companies Act, 2016 in Malaysia.

A2. Significant accounting policies

The accounting policies applied by the Group and the Company are consistent with those applied in the previous financial year other than the application of the new MFRSs and IC Interpretation and amendments to MFRSs as disclosed below.

During the financial year, the Group and the Company have applied the following new MFRSs and IC Interpretation and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which are effective for accounting period beginning on or after 1 January 2019:

- MFRS 16, Leases
- IC Interpretation 23, Uncertainty over Income Tax Treatments.
- Amendments to MFRS 9 - Prepayment Features with Negative Compensation.
- Amendments to MFRS 119 - Plan Amendment, Curtailment or Settlement.
- Amendments to MFRS 128 - Long-term Interests in Associates and Joint Ventures.
- Amendments to MFRSs Classified as "Annual Improvements to MFRS 2015 - 2017 Cycle":
 - Amendments to MFRS 3, Business Combinations and MFRS 11, Joint Arrangements - Previously Held Interest in a Joint Operation;
 - Amendments to MFRS 112, Income Taxes - Income Tax Consequences of Payments on Financial Instruments Classified as Equity; and
 - Amendments to MFRS 123, Borrowing Costs - Borrowing Costs Eligible for Capitalisation.

The initial applications of the new IC Interpretation and amendments to MFRSs did not have any significant impact on the Group's and the Company's financial statements.

Riverview Rubber Estates, Berhad

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Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

The Group and the Company have not early adopted the following new MFRSs and IC Interpretation and amendments to MFRSs that have been issued by the MASB but are not yet effective :

Effective for annual periods beginning on or after 1 January 2020

Amendments to MFRS 3, Business Combination - Definition of a Business.

Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material.

Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments :

Recognition and Measurement and MFRS 7 Financial Instruments : Disclosure - Interest Rate Benchmark Reform.

Effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current.

Effective for annual periods beginning on or after 1 January 2023

MFRS 17, Insurance Contracts.

Effective for annual periods beginning on or after a date to be determined by MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The Group and the Company will apply the above new MFRSs and IC Interpretation and amendments to MFRSs that are applicable once they become effective. Their main features and impact on initial application are summarised below.

Amendments to MFRS 3, Business Combination - Definition of a Business

The amendments clarify the definition of a business with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The distinction is important because an acquirer does not recognise goodwill in an asset acquisition.

The amendments, amongst others, clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments also add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

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Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A2. Significant accounting policies (cont'd)

Amendments to MFRS 101, Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material

The amendments refine the definition by including 'obscuring information' in the definition of material to respond to concerns that the effect of including immaterial information should not reduce the understandability of an entity's financial statements. The prior definition focuses only on information that cannot be omitted (material information) and does not consider the effect of including immaterial information.

Other refinements to the definition include incorporating some existing wording in MFRS 101 and the Conceptual Framework for Financial Reporting. Consequently, the amendments align the definition of material across MFRS Standards and other publications.

MFRS 17, Insurance Contracts

MFRS 17 will supersede the existing MFRS 4 Insurance Contracts and related Interpretations. The new Standard introduces consistent accounting for all insurance contracts based on a current measurement model. MFRS 17 requires entities that issue insurance contracts to recognise and measure a group of insurance contracts at : (i) a risk-adjusted present value of future cash flows that incorporates information that is consistent with observable market information; plus (ii) an amount representing the unearned profit in the group of contracts. Profits from the group of insurance contracts are recognised over the insurance coverage period. In addition, MFRS 17 changes the financial statements presentations of insurance service results whereby insurance revenue is presented separately from insurance finance income or expenses.

For insurance contracts with coverage period of one year or less, MFRS 17 allows an entity to measure the amount relating to remaining service by allocating the premium over the coverage period.

Financial impact on initial application

The initial application of the new MFRSs, IC Interpretation and amendments to MFRSs is not expected to have any significant impact on the Group's and the Company's financial statements.

A3. Comparatives

The have been no material changes to the comparative figures.

A4. Seasonal or cyclical factors

Turnover is also dependent on price fluctuations of Crude Palm Oil ("CPO") which are not within the Company's control but are determined by the global supply and demand for edible oils.

Production of fresh fruits bunches of oil palms ("FFB") is affected by weather conditions, the age of the palms and seasonal biological stress.

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A5. Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A6. Change in estimates

There were no changes in estimates that have a material effect in the current quarter.

A7. Debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

A8. Dividend paid

On 18th December 2020, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.02	1,297,009
Single tier special dividend	RM0.08	5,188,036
	RM0.10	6,485,045

These dividends were paid on 5th February 2021.

A9. Segment information

	Group Cumulative Quarter		Variance	
	31.12.2020 RM '000	31.12.2019 RM '000	RM '000	%
Revenue				
- Malaysia : Plantation				
- Company	24,274	16,360	7,914	48
- Subsidiaries	11,282	8,318	2,964	36
	36,336	24,678	10,878	33
- Australia : Real Estate	922	1,020	(98)	(10)
	36,478	25,698	10,780	42
Profit before taxation				
- Malaysia : Plantation				
- Company	11,898	5,122	6,776	132
- Subsidiaries	5,162	602	4,560	757
	17,060	5,724	11,336	198
- Australia : Real Estate	(3,314)	(2,628)	(686)	(26)
	13,746	3,096	10,650	344

Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)

A10. Related party transactions

There were no significant related party transactions of the Company for the current quarter.

A11. Changes in composition

There were no changes in the composition of the Company for the current quarter.

A12. Changes in contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

A13. Capital commitments

There are no material capital commitments as at 31 December 2020.

A14. Property, plant and equipment

(i) Acquisitions and Disposals

Details of acquisitions and disposals of the Group during the financial period are as follows:

Acquisition

	Cost RM '000
Property, plant and equipment	623
Bearer plants	<u>706</u>

Disposals

	RM '000	AUD '000
Investment properties		
- Book Value	7,226	2,339
- Proceeds from disposal	<u>6,448</u>	<u>2,087</u>

(ii) Impairment of property, plant and equipment

There was no material impairment nor reversal of such impairment during the current three-month financial period.

(iii) Valuations

The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

A15. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements under review.

Riverview Rubber Estates, Berhad
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Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Analysis of performance against preceding year corresponding period

	Group Cumulative Quarter		Variance	
	31.12.2020	31.12.2019	RM '000	%
	RM '000	RM '000		
Revenue				
- Malaysia : Plantation				
- Company	24,274	16,360	7,914	48
- Subsidiaries	11,282	8,318	2,964	36
	<u>36,336</u>	<u>24,678</u>	<u>10,878</u>	<u>33</u>
- Australia : Real Estate	922	1,020	(98)	(10)
	<u>36,478</u>	<u>25,698</u>	<u>10,780</u>	<u>42</u>
Profit before taxation				
- Malaysia : Plantation				
- Company	11,898	5,122	6,776	132
- Subsidiaries	5,162	602	4,560	757
	<u>17,060</u>	<u>5,724</u>	<u>11,336</u>	<u>198</u>
- Australia : Real Estate	(3,314)	(2,628)	(686)	(26)
	<u>13,746</u>	<u>3,096</u>	<u>10,650</u>	<u>344</u>
	RM	RM	RM	%
Average FFB price per MT	560	421	139	33
FFB cost per MT	251	274	23	8
	Metric Ton	Metric Ton	Metric Ton	%
Production	63,483	58,623	4,860	8
Yield per hectare	25.59	23.63	1.96	8

The Group registered revenue of RM36.48 million for the year to-date, an increase of 42% compared to the preceding year. The increase in revenue is primarily due to an increase in the average selling price and in the production of fresh fruit bunches of palm oil ("FFB") by 33% and 8% respectively.

The Group also recorded a pre-tax profit for the period to-date of RM13.75 million against pre-tax profit of RM3.10 million compared to the preceding year corresponding period, an increase of RM10.65 million or by 344%.

Riverview Rubber Estates, Berhad

(Company No. 820-V)

(Incorporated in Malaysia)

Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)**B2. Variation of results against preceding quarter**

	3 Months Ended		Variance	
	31.12.20 RM '000	30.09.20 RM '000	RM '000	%
Revenue				
- Malaysia : Plantation				
- Company	6,210	7,258	(1,048)	(14)
- Subsidiaries	2,985	3,141	(156)	(5)
	9,195	10,399	(1,204)	(12)
- Australia : Real Estate	252	254	(2)	(1)
	9,447	10,653	(1,206)	(11)
Profit before taxation				
- Malaysia : Plantation				
- Company	4,665	5,356	(691)	(13)
- Subsidiaries	1,374	(138)	1,512	-
	6,039	5,218	821	16
- Australia : Real Estate	(3,027)	(46)	(2,981)	(6,480)
	3,012	5,172	(2,160)	(42)
	RM	RM	RM	
Average FFB price per MT	717	557	160	29
FFB cost per MT	307	229	78	(34)
	Metric Ton	Metric Ton	Metric Ton	
Production	12,817	18,669	(5,852)	(31)
Yield per hectare	5.17	7.53	(2.36)	(31)

The current quarter's recorded pre-tax profit of RM3.01 million on revenue of RM9.45 million as compared to pre-tax profit of RM5.17 million on revenue of RM10.65 million posted in the immediate preceding quarter.

The decrease in revenue is primarily due to the drop in production of FFB in the current quarter, this was offset by an increase in price.

This drop in pre-tax profit is primarily due to the following:

	31.12.20 RM '000	30.09.20 RM '000	Variance RM'000
Revenue	9,447	10,653	(1,206)
Loss on disposal of investment properties	(569)	(14)	(555)
Fair value change in investment properties	(2,642)	-	(2,642)
Fair value change in agriculture produce	2,111	188	1,923
			(2,480)

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Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B3. Prospects

The directors expect reasonable performance from the Group for the coming year as indicated in the prospects of the business divisions below:

Plantation

The prospects are very much dependent on weather conditions, the global edible oil and its related markets, global economic conditions and how they impact production of FFB and CPO prices.

On 11 March 2020, the World Health Organisation declared COVID 19 a global pandemic. To contain the spread and flatten the curve, the Malaysian Government imposed a Movement Control Order ("MCO") on 18 March 2020. The MCO necessitated that closure of non-essential business, the palm oil industry was deemed as essential and allowed to operate subject to state restrictions. The restriction in movement has not materially affected the Group's operations, in addition, the Group has implemented Standard Operating Procedures ("SOP") which has been practise since then.

The COVID 19 pandemic may result in a change in the supply and demand of vegetable oils. The Group has considered the impact of COVID 19 and the MCO on its operations and financials and is of the opinion that the operating results are expected to remain satisfactory and that the cash flow position is adequate to meet the Group's requirements.

Management will continue to monitor developments and take the required remedial actions where necessary. The Group will continue its operations taking into cognisance the health and safety of its employees and stakeholders.

Real Estate Investment

Barring any unforeseen circumstances, the Directors expect this division to be profitable and its performance for the coming year to be satisfactory.

B4. Profit forecast

Not applicable as no profit forecast was published.

Riverview Rubber Estates, Berhad
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Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B5. Tax expense

	12 months ended	
	31.12.20	31.12.19
	RM'000	RM'000
Taxation		
- Income tax	4,801	1,602
- Deferred tax	(1,322)	148
	<u>3,479</u>	<u>1,750</u>

The effective tax rate of the Group is slightly higher than the statutory rate of taxation primarily due to certain expenses not being deductible for taxation purposes.

B6. Status of corporate proposal announced

There is no corporate proposal as at the latest practicable date.

B7. Borrowing and debt securities

There are no borrowing and debt securities as at 31 December 2020.

B8. Derivative financial instruments

There were no derivative financial instruments with off balance sheet risk as at the latest practicable date.

B9. Changes in material litigation

There was no pending material litigation as at the latest practicable date.

B10. Dividends

On 18th December 2020, the Company announced dividends as follows:

Type	Dividend Per Share	Amount
Single tier interim dividend	RM0.02	1,297,009
Single tier special dividend	RM0.08	5,188,036
	<u>RM0.10</u>	<u>6,485,045</u>

These dividends were paid on 5th February 2021.

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Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

Diluted earnings per shares

Not applicable.

B11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the Company of RM10.84 million and the weighted average number of ordinary shares in issue during the current quarter of 64,850,448 shares.

B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 December 2019 was not qualified.

B13. Authorised for Issue

The interim financial statements were authorised for issue by the Board of Directors as resolved at the Board of Directors Meeting held on 25 February 2021.