

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

30 June 2020

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Condensed Consolidated Statement of Comprehensive Income

30 June 2020

(the figures have not been audited)

	Current quarter ended		Cumulative 6 months ended	
	30.06.2020 RM'000	30.06.2019 RM'000	30.06.2020 RM'000	30.06.2019 RM'000
Revenue	8,731	6,284	16,378	12,573
Cost of sales	(4,200)	(4,314)	(8,182)	(8,854)
Gross profit	4,531	1,970	8,196	3,719
Items of expense				
Administrative expenses	(797)	(907)	(1,498)	(1,649)
	3,734	1,063	6,698	2,070
Items of income				
Interest income	226	293	486	550
Dividend income	-	-	-	18
Other income	24	-	45	38
	3,984	1,356	7,229	2,676
Other items				
Depreciation of bearer plants	(221)	(181)	(442)	(362)
Depreciation of property, plant & equipment	(261)	(554)	(548)	(1,112)
Loss on disposal of investment properties	(133)	-	(194)	-
Fair value changes in agriculture produce	87	(992)	(326)	(890)
Results from operating activities	3,456	(371)	5,719	312
Foreign exchange loss	-	9	(157)	(24)
(Loss)/profit before tax for the period	3,456	(362)	5,562	288
Taxation	(1,030)	(382)	(1,874)	(704)
(Loss)/profit for the period	2,426	(744)	3,688	(416)
Other comprehensive income, net of tax				
Fair value adjustment	-	(15)	-	2
Exchange fluctuation reserve	1,001	106	(1,046)	(212)
Other comprehensive income for the period	1,001	91	(1,046)	(210)
Total comprehensive income for the period	3,427	(653)	2,642	(626)
Profit attributable to:				
Equity holders of the Company	2,385	(671)	3,673	(292)
Non-controlling interests	41	(73)	15	(124)
	2,426	(744)	3,688	(416)
Total comprehensive income attributable to:				
Equity holders of the Company	3,052	(610)	2,976	(432)
Non-controlling interests	375	(43)	(334)	(194)
	3,427	(653)	2,642	(626)
Earnings per share (sen)				
Basic	3.68	(1.03)	5.66	(0.45)
	-	-	-	-
	-	-	-	-

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
30 June 2020
(the figures have not been audited)

	As at end of current quarter 30.06.2020 RM'000	As at preceding financial year end 31.12.2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	209,339	209,877
Bearer plants	13,172	13,340
Investment properties	25,126	29,501
Goodwill on consolidation	2,732	2,732
Deferred taxation	62	62
	<u>250,431</u>	<u>255,512</u>
Current assets		
Agriculture produce	2,450	2,776
Inventories	175	76
Trade and other receivables	7,723	7,396
Cash and cash equivalents	8,396	4,318
Deposits with financial institutions	39,143	35,998
	<u>57,887</u>	<u>50,564</u>
TOTAL ASSETS	<u>308,318</u>	<u>306,076</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	4,639	4,434
NET CURRENT ASSETS	<u>53,248</u>	<u>46,130</u>
Non-current liabilities		
Deferred taxbilities	17,788	18,492
Provision for retirement benefits	447	348
	<u>18,235</u>	<u>18,840</u>
TOTAL LIABILITIES	<u>22,874</u>	<u>23,274</u>
NET ASSETS	<u>285,444</u>	<u>282,802</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	109,830	110,527
Retained earnings	94,125	90,452
	<u>268,805</u>	<u>265,829</u>
Non-controlling interests	16,639	16,973
TOTAL EQUITY	<u>285,444</u>	<u>282,802</u>
TOTAL EQUITY AND LIABILITIES	<u>308,318</u>	<u>306,076</u>
Net Assets per share (RM)	<u>4.15</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**30 June 2020***(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
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	-	(697)	3,673	2,976	(334)	2,642
<i>Profit or loss</i>	-	-	3,673	3,673	15	3,688
<i>Other comprehensive income</i>	-	(697)	-	(697)	(349)	(1,046)
As at 30 June 2020	<u>64,850</u>	<u>109,830</u>	<u>94,125</u>	<u>268,805</u>	<u>16,639</u>	<u>285,444</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**30 June 2020****(the figures have not been audited)**

	Group	
	30.06.2020	30.06.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,562	288
Adjustments for:		
Amortisation	442	362
Depreciation	548	1,112
Interest income	(486)	(550)
Dividend income	-	(18)
Loss on disposal of investment properties	194	-
Fair value changes in agriculture produce	326	890
Provision of retirement benefits	98	-
Loss on foreign exchange	157	24
Operating cashflow before working capital changes	<u>6,841</u>	<u>2,108</u>
Changes in working capital:		
Inventories	(98)	(272)
Receivables	(927)	(170)
Payables	853	(171)
Cash generated from operating activities	<u>6,669</u>	<u>1,495</u>
Taxes paid	(1,273)	(1,270)
Net cash generated from operating activities	<u>5,396</u>	<u>225</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10)	(73)
Addition of bearer plants	(274)	(209)
Proceeds from disposal of investment properties	2,033	-
Interest received	486	550
Dividends received	-	18
Net cash generated from investing activities	<u>2,235</u>	<u>286</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(649)	(2,594)
Net cash used in financing activities	<u>(649)</u>	<u>(2,594)</u>
Net increase/(decrease) in cash and cash equivalents	6,982	(2,083)
Effects of exchange rate changes	241	(18)
Cash and cash equivalents at beginning of period	40,316	37,822
Cash and cash equivalents at end of period	<u>47,539</u>	<u>35,721</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	8,396	2,549
Deposits with financial institutions	39,143	33,172
	<u>47,539</u>	<u>35,721</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.