

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

30 June 2019

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 June 2019***(the figures have not been audited)*

	Current quarter ended		Cummulative 6 months ended	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018
	RM'000	RM'000	RM'000	RM'000
Revenue	6,284	6,618	12,573	13,942
Cost of sales	(4,314)	(3,818)	(8,854)	(8,468)
Gross profit	1,970	2,800	3,719	5,474
Other items of expense				
Administrative expenses	(907)	(894)	(1,649)	(1,603)
	1,063	1,906	2,070	3,871
Other items of income				
Interest income	293	243	550	496
Dividend income	-	-	18	21
Other income	-	15	38	38
	1,356	2,164	2,676	4,426
Other items				
Amortisation	(181)	(179)	(362)	(353)
Depreciation	(554)	(559)	(1,112)	(1,099)
Fair value changes in agriculture produce	(992)	1,003	(890)	2,594
Results from operating activities	(371)	2,429	312	5,568
Foreign exchange loss	9	(75)	(24)	(295)
Profit before tax for the period	(362)	2,354	288	5,273
Taxation	(382)	(553)	(704)	(786)
Profit for the period	(744)	1,801	(416)	4,487
Other comprehensive income, net of tax				
Fair value adjustment	2	(12)	2	(98)
Exchange fluctuation reserve	(212)	(744)	(212)	(2,867)
Other comprehensive income for the period	(210)	(756)	(210)	(2,965)
Total comprehensive income for the period	(954)	1,045	(626)	1,522
Profit attributable to:				
Equity holders of the Company	(671)	1,777	(292)	4,499
Non-controlling interests	(73)	24	(124)	(12)
	(744)	1,801	(416)	4,487
Total comprehensive income attributable to:				
Equity holders of the Company	(610)	1,273	(432)	2,523
Non-controlling interests	(43)	(228)	(194)	(1,001)
	(954)	1,045	(626)	1,522
Earnings per share (sen)				
Basic	(1.03)	2.74	(0.45)	6.94

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.

Condensed Consolidated Statement of Financial Position
30 June 2019
(the figures have not been audited)

	As at end of current quarter 30.06.2019 RM'000	As at preceding financial year end 31.12.2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	210,031	211,070
Bearer plants	13,526	13,679
Investment properties	33,857	34,091
Other investment	959	958
Goodwill on consolidation	2,732	2,732
Deferred taxation	55	55
	<u>261,160</u>	<u>262,585</u>
Current assets		
Agriculture produce	863	1,753
Inventories	332	60
Trade and other receivables	7,725	6,988
Cash and cash equivalents	2,549	4,237
Deposits with financial institutions	33,172	33,585
	<u>44,641</u>	<u>46,623</u>
TOTAL ASSETS	<u>305,801</u>	<u>309,208</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	3,351	4,820
NET CURRENT ASSETS	<u>41,290</u>	<u>41,803</u>
Non-current liabilities		
Deferred taxbilities	18,377	18,392
Provision for retirement benefits	304	304
	<u>18,681</u>	<u>18,696</u>
TOTAL LIABILITIES	<u>22,032</u>	<u>23,516</u>
NET ASSETS	<u>283,769</u>	<u>285,692</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	110,763	110,903
Retained earnings	88,625	90,214
	<u>264,238</u>	<u>265,967</u>
Non-controlling interests	19,531	19,725
TOTAL EQUITY	<u>283,769</u>	<u>285,692</u>
TOTAL EQUITY AND LIABILITIES	<u>305,801</u>	<u>309,208</u>
Net Assets per share (RM)	<u>4.07</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

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Condensed Consolidated Statement of Changes in Equity**30 June 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
As at 1 January 2018	64,850	112,773	89,032	266,655	20,858	287,513
Total comprehensive income	-	(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)
Transactions with owners	-	-	(3,891)	(3,891)	-	(3,891)
<i>Dividends</i>	-	-	(3,891)	(3,891)	-	(3,891)
As at 31 December 2018	<u>64,850</u>	<u>110,903</u>	<u>90,214</u>	<u>265,967</u>	<u>19,725</u>	<u>285,692</u>
As at 1 January 2019	64,850	110,903	90,214	265,967	19,725	285,692
Total comprehensive income	-	(140)	(292)	(432)	(194)	(626)
<i>Profit or loss</i>	-	-	(292)	(292)	(124)	(416)
<i>Other comprehensive income</i>	-	(140)	-	(140)	(70)	(210)
Transactions with owners	-	-	(1,297)	(1,297)	-	(1,297)
<i>Dividends</i>	-	-	(1,297)	(1,297)	-	(1,297)
As at 30 June 2019	<u>64,850</u>	<u>110,763</u>	<u>88,625</u>	<u>264,238</u>	<u>19,531</u>	<u>283,769</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.

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Condensed Consolidated Statement of Cash Flows**30 June 2019****(the figures have not been audited)**

	Group	
	30.06.2019	30.06.2018
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	288	5,273
Adjustments for:		
Amortisation	362	353
Depreciation	1,112	1,099
Interest income	(550)	(496)
Dividend income	(18)	(21)
Fair value changes in agriculture produce	890	(2,594)
Loss on foreign exchange	24	295
Operating cashflow before working capital changes	<u>2,108</u>	<u>3,909</u>
Changes in working capital:		
Inventories	(272)	(547)
Receivables	(170)	203
Payables	(171)	792
Cash generated from operating activities	<u>1,495</u>	<u>4,357</u>
Taxes paid	<u>(1,270)</u>	<u>(3,410)</u>
Net cash (used in)/generated from operating activities	<u>225</u>	<u>947</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(73)	(936)
Addition of bearer plants	(209)	(564)
Proceeds from disposal of marketable securities	-	-
Interest received	550	496
Dividends received	18	21
Net cash generated from/(used in) investing activities	<u>286</u>	<u>(983)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	<u>(2,594)</u>	<u>(14,267)</u>
Net cash used in financing activities	<u>(2,594)</u>	<u>(14,267)</u>
Net decrease in cash and cash equivalents	(2,083)	(14,303)
Effects of exchange rate changes	(18)	24
Cash and cash equivalents at beginning of period	37,822	48,082
Cash and cash equivalents at end of period	35,721	33,803
Cash and cash equivalents comprise:		
Cash on hand and at banks	2,549	3,280
Deposits with financial institutions	<u>33,172</u>	<u>30,523</u>
	<u>35,721</u>	<u>33,803</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.