

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report**

**30 September 2018**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****30 September 2018***(the figures have not been audited)*

	Current quarter ended		Cumulative 9 months ended	
	30.09.2018 RM'000	30.09.2017 RM'000	30.09.2018 RM'000	30.09.2017 RM'000
<b>Revenue</b>	7,957	11,006	21,899	33,025
Cost of sales	(4,468)	(4,260)	(12,936)	(11,864)
<b>Gross profit</b>	3,489	6,746	8,963	21,161
<b>Other items of income</b>				
Interest income	235	293	736	758
Dividend income	3	-	19	18
Fair value changes in agriculture produce	(659)	321	1,935	(394)
Gain on disposal of marketable securities	-	-	-	1,500
Other income	20	20	58	55
<b>Other items of expense</b>				
Amortisation	(169)	(163)	(522)	(491)
Depreciation	(569)	(454)	(1,668)	(1,344)
Administrative expenses	(702)	(765)	(2,305)	(2,296)
<b>Results from operating activities</b>	1,648	5,998	7,216	18,967
<b>Foreign exchange (loss)/gain</b>	99	5	(196)	82
<b>Profit before tax for the period</b>	1,747	6,003	7,020	19,049
Taxation	(660)	(849)	(1,446)	(3,737)
<b>Net profit for the period</b>	1,087	5,154	5,574	15,312
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	(51)	9	(149)	64
Realisation of fair value	-	-	-	(1,500)
Exchange fluctuation reserve	956	111	(1,911)	869
<b>Other comprehensive income for the period</b>	905	120	(2,060)	(567)
<b>Total comprehensive income for the period</b>	1,992	5,274	3,514	14,745
<b>Profit attributable to:</b>				
Equity holders of the Company	1,091	4,973	5,590	14,746
Non-controlling interests	(4)	181	(16)	566
	1,087	5,154	5,574	15,312
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	5,120	5,053	5,120	14,199
Non-controlling interests	(1,606)	221	(1,606)	546
	1,992	5,274	3,514	14,745
<b>Earnings per share (sen)</b>				
Basic	1.68	7.67	8.62	22.74

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2017 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****30 September 2018***(the figures have not been audited)*

	As at end of current quarter 30.09.2018 RM'000	As at preceding financial year end 31.12.2017 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	211,358	211,911
Bearer plants	13,594	13,252
Investment properties	35,282	37,406
Other investment	976	1,125
Goodwill on consolidation	2,732	2,732
Deferred taxation	46	60
	<u>263,988</u>	<u>266,486</u>
<b>Current assets</b>		
Agriculture produce	3,584	1,650
Inventories	325	92
Trade and other receivables	8,072	5,397
Cash and cash equivalents	5,553	3,517
Deposits with financial institutions	29,868	44,565
	<u>47,402</u>	<u>55,221</u>
<b>TOTAL ASSETS</b>	<u>311,390</u>	<u>321,707</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	4,395	15,477
<b>NET CURRENT ASSETS</b>	<u>43,007</u>	<u>39,744</u>
<b>Non-current liabilities</b>		
Deferred taxbilities	18,314	18,469
Provision for retirement benefits	248	248
	<u>18,562</u>	<u>18,717</u>
<b>TOTAL LIABILITIES</b>	<u>22,957</u>	<u>34,194</u>
<b>NET ASSETS</b>	<u>288,433</u>	<u>287,513</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	112,303	112,773
Retained earnings	92,028	89,032
	<u>269,181</u>	<u>266,655</u>
Non-controlling interests	19,252	20,858
<b>TOTAL EQUITY</b>	<u>288,433</u>	<u>287,513</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>311,390</u>	<u>321,707</u>
<b>Net Assets per share (RM)</b>	<u>4.15</u>	<u>4.11</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2017 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 September 2018**

*(the figures have not been audited)*

	Share capital RM '000	Capital reserve RM '000	General reserve RM '000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
<b>As at 1 January 2017</b>	64,850	108,759	6,517	78,827	258,953	19,875	278,828
<b>Total comprehensive income</b>	-	4,014	-	15,361	19,375	983	20,358
<i>Profit or loss</i>	-	-	-	15,361	15,361	342	15,703
<i>Other comprehensive income</i>	-	4,014	-	-	4,014	641	4,655
<b>Transactions with owners</b>	-	-	-	(11,673)	(11,673)	-	(11,673)
<i>Dividends</i>	-	-	-	(11,673)	(11,673)	-	(11,673)
<b>Transfers</b>	-	-	(6,517)	6,517	-	-	-
<b>As at 31 December 2017</b>	<u>64,850</u>	<u>112,773</u>	<u>-</u>	<u>89,032</u>	<u>266,655</u>	<u>20,858</u>	<u>287,513</u>
<b>As at 1 January 2018</b>	64,850	112,773	-	89,032	266,655	20,858	287,513
<b>Total comprehensive income</b>	-	(470)	-	5,590	5,120	(1,606)	3,514
<i>Profit or loss</i>	-	-	-	5,590	5,590	(16)	5,574
<i>Other comprehensive income</i>	-	(470)	-	-	(470)	(1,590)	(2,060)
<b>Transactions with owners</b>	-	-	-	(2,594)	(2,594)	-	(2,594)
<i>Dividends</i>	-	-	-	(2,594)	(2,594)	-	(2,594)
<b>As at 30 September 2018</b>	<u>64,850</u>	<u>112,303</u>	<u>-</u>	<u>92,028</u>	<u>269,181</u>	<u>19,252</u>	<u>288,433</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 2017 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 September 2018****(the figures have not been audited)**

	<b>Group</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,020	19,049
Adjustments for:		
Amortisation	522	491
Depreciation	1,668	1,344
Interest income	(736)	(758)
Dividend income	(19)	(18)
Fair value changes in agriculture produce	(1,935)	394
Gain on disposal of marketable securities	-	(1,500)
Loss/(gain) on foreign exchange	196	(82)
Operating cashflow before working capital changes	<u>6,716</u>	<u>18,920</u>
Changes in working capital:		
Inventories	(232)	(291)
Receivables	18	1,911
Payables	592	1,018
Cash generated from operating activities	<u>7,094</u>	<u>21,558</u>
Taxes paid	<u>(4,281)</u>	<u>(3,258)</u>
Net cash generated from operating activities	<u>2,813</u>	<u>18,300</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,114)	(657)
Addition of bearer plants	(865)	(628)
Proceeds from disposal of marketable securities	-	2,278
Interest received	736	758
Dividends received	19	18
Net cash (used in)/generated from investing activities	<u>(1,224)</u>	<u>1,769</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(14,267)	(3,891)
Net cash used in financing activities	<u>(14,267)</u>	<u>(3,891)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,678)</b>	<b>16,178</b>
<b>Effects of exchange rate changes</b>	<b>17</b>	<b>(36)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>48,082</b>	<b>28,273</b>
<b>Cash and cash equivalents at end of period</b>	<b>35,421</b>	<b>44,415</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	5,553	4,228
Deposits with financial institutions	29,868	40,187
	<u>35,421</u>	<u>44,415</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.