

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 December 2017

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Condensed Consolidated Statement of Comprehensive Income
31 December 2017
(the figures have not been audited)

	Current quarter ended		Cumulative 12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000 (restated)	31.12.2017 RM'000	31.12.2016 RM'000 (restated)
Revenue	10,240	9,123	43,265	31,311
Cost of sales	(4,154)	(3,512)	(16,018)	(13,734)
Gross profit	6,086	5,611	27,247	17,577
Other items of income				
Interest income	307	201	1,065	676
Dividend income	14	25	32	112
Fair value changes in investment properties	(1,141)	(1,102)	(1,141)	(1,102)
Fair value changes in agriculture produce	(2,554)	3,178	(2,554)	3,178
Gain on disposal of marketable securities	-	-	1,500	-
Gain on disposal of property, plant & equipment	-	-	-	10
Other income	34	31	89	119
Other items of expense				
Amortisation	(164)	(150)	(655)	(601)
Depreciation	(457)	(450)	(1,801)	(1,793)
Finance cost	(12)	3	(12)	(24)
Administrative expenses	(951)	(1,071)	(3,247)	(3,321)
Results from operating activities	1,162	6,276	20,523	14,831
Foreign exchange (loss)/gain	(165)	114	(83)	141
Profit before tax for the period	997	6,390	20,440	14,972
Taxation	(310)	(1,704)	(4,047)	(3,566)
Net profit for the period	687	4,686	16,393	11,406
Other comprehensive income, net of tax				
Fair value adjustment	18	(36)	82	181
Realisation of fair value	-	-	(1,500)	-
Exchange fluctuation reserve	(1,595)	861	(726)	1,181
Revaluation	7,837	-	7,837	-
Deferred taxation arising from revaluation	(1,039)	-	(1,039)	-
Other comprehensive income for the period	5,221	825	4,654	1,362
Total comprehensive income for the period	5,908	5,511	21,047	12,768
Profit attributable to:				
Equity holders of the Company	1,028	5,491	16,031	11,169
Non-controlling interests	(204)	(24)	362	237
	687	4,686	16,393	11,406
Total comprehensive income attributable to:				
Equity holders of the Company	5,590	6,025	20,046	12,120
Non-controlling interests	455	267	1,001	648
	5,908	5,511	21,047	12,768
Earnings per share (sen)				
Basic	1.59	8.47	24.72	17.22

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position
31 December 2017
(the figures have not been audited)

	As at end of current quarter 31.12.2017 RM'000	As at preceding financial year end 31.12.2016 RM'000 (restated)	As at beginning of the preceding financial year end 01.01.2016 RM'000 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	211,911	204,553	205,583
Bearer plants	13,252	12,873	11,777
Investment properties	37,406	39,398	39,125
Other investment	1,125	3,299	3,117
Goodwill on consolidation	2,732	2,732	2,732
Deferred taxation	51	42	33
	<u>266,477</u>	<u>262,897</u>	<u>262,367</u>
Current assets			
Agriculture produce	2,502	5,056	1,877
Inventories	92	58	97
Trade and other receivables	5,385	7,699	4,249
Cash and cash equivalents	3,117	3,685	4,562
Deposits with financial institutions	44,965	24,588	21,161
	<u>56,061</u>	<u>41,086</u>	<u>31,946</u>
TOTAL ASSETS	<u>322,538</u>	<u>303,983</u>	<u>294,313</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	15,465	6,402	6,654
NET CURRENT ASSETS	<u>40,596</u>	<u>34,684</u>	<u>25,292</u>
Non-current liabilities			
Deferred taxbilities	18,622	18,560	17,542
Provision for retirement benefits	248	192	164
	<u>18,870</u>	<u>18,752</u>	<u>17,706</u>
TOTAL LIABILITIES	<u>34,335</u>	<u>25,154</u>	<u>24,360</u>
NET ASSETS	<u>288,203</u>	<u>278,829</u>	<u>269,953</u>
Equity attributable to owners of the Company			
Share capital	64,850	64,850	64,850
Reserves	114,602	117,104	118,914
Retained earnings	87,875	77,000	66,961
	<u>267,327</u>	<u>258,954</u>	<u>250,725</u>
Non-controlling interests	20,876	19,875	19,228
TOTAL EQUITY	<u>288,203</u>	<u>278,829</u>	<u>269,953</u>
TOTAL EQUITY AND LIABILITIES	<u>322,538</u>	<u>303,983</u>	<u>294,313</u>
Net Assets per share (RM)	<u>4.12</u>	<u>3.99</u>	<u>3.87</u>
	-	-	-
	-	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim

Riverview Rubber Estates, Berhad
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Condensed Consolidated Statement of Changes in Equity
31 December 2017
(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
As at 1 January 2016 (as previously stated)	64,850	177,510	6,517	54,802	303,679	21,519	325,198
Effects of adoption of MFRS 141	-	(65,113)	-	12,159	(52,954)	(2,291)	(55,245)
As at 1 January 2016 (as restated)	64,850	112,397	6,517	66,961	250,725	19,228	269,953
Total comprehensive income	-	951	-	11,169	12,120	648	12,768
<i>Profit or loss</i>	-	-	-	11,169	11,169	237	11,406
<i>Other comprehensive income</i>	-	951	-	-	951	411	1,362
Transactions with owners	-	-	-	(3,891)	(3,891)	(1)	(3,892)
<i>Changes of ownership interest in a subsidiary</i>	-	-	-	-	-	(1)	(1)
<i>Dividends</i>	-	-	-	(3,891)	(3,891)	-	(3,891)
Transfers	-	(2,761)	-	2,761	-	-	-
As at 31 December 2016	64,850	110,587	6,517	77,000	258,954	19,875	278,829
As at 1 January 2017	64,850	175,700	6,517	61,748	308,815	22,086	330,901
Effects of adoption of MFRS 141	-	(65,113)	-	15,252	(49,861)	(2,211)	(52,072)
	64,850	110,587	6,517	77,000	258,954	19,875	278,829
Total comprehensive income	-	4,015	-	16,031	20,046	1,001	21,047
<i>Profit or loss</i>	-	-	-	16,031	16,031	362	16,393
<i>Other comprehensive income</i>	-	4,015	-	-	4,015	639	4,654
Transactions with owners	-	-	-	(11,673)	(11,673)	-	(11,673)
Transfers	-	-	(6,517)	6,517	-	-	-
31 December 2017	64,850	114,602	-	87,875	267,327	20,876	288,203

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad

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Condensed Consolidated Statement of Cash Flows

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(the figures have not been audited)

	Group	
	31.12.2017 RM'000	31.12.2016 RM'000 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,440	14,972
Adjustments for:		
Amortisation	655	601
Depreciation	1,801	1,793
Interest income	(1,065)	(676)
Dividend income	(32)	(112)
Fair value changes in investment properties	1,141	1,102
Fair value changes in agriculture produce	2,554	(3,178)
Gain on disposal of marketable securities	(1,500)	-
Gain on disposal of property, plant & equipment	-	(10)
Interest expense	12	24
Loss/(gain) on foreign exchange	83	(121)
Provision for retirement benefits	56	27
Operating cashflow before working capital changes	<u>24,145</u>	<u>14,422</u>
Changes in working capital:		
Inventories	(34)	39
Receivables	2,768	(3,215)
Payables	556	(257)
Cash generated from operating activities	<u>27,435</u>	<u>10,989</u>
Taxes paid	(5,429)	(2,904)
Net cash generated from operating activities	<u>22,006</u>	<u>8,085</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(591)	(789)
Purchase of additional shares in a subsidiary	-	(1)
Addition of bearer plants	(1,034)	(1,698)
Proceeds from disposal of marketable securities	2,278	-
Proceeds from disposal of property, plant and equipment	-	37
Interest received	1,065	676
Dividends received	32	112
Net cash generated from/(used in) investing activities	<u>1,750</u>	<u>(1,663)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(3,891)	(3,891)
Interest paid	(12)	(24)
Net cash used in financing activities	<u>(3,903)</u>	<u>(3,915)</u>
Net increase in cash and cash equivalents	19,853	2,507
Effects of exchange rate changes	(44)	43
Cash and cash equivalents at beginning of period	<u>28,273</u>	<u>25,723</u>
Cash and cash equivalents at end of period	<u>48,082</u>	<u>28,273</u>
	-	-
Cash and cash equivalents comprise:		
Cash on hand and at banks	3,117	3,685
Deposits with financial institutions	44,965	24,588
	<u>48,082</u>	<u>28,273</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.