

RIVERVIEW RUBBER ESTATES, BERHAD
(Company No. : 820-V)
(Incorporated in Malaysia)

Interim Financial Report
31 March 2015

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CONTENTS

	Page
Condensed Consolidated Statement of Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes	5 - 9
Part A - Explanatory Notes Pursuant to FRS 134	
Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad	10 - 14
Part C - Additional Disclosure Pursuant to Bursa Malaysia Securities Berhad's Directive Regarding Disclosure of Realised and Unrealised Profits or Losses	15

Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**31 March 2015***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cumulative 3 months ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	6,483	8,202	6,483	8,202
Cost of sales	(2,810)	(3,252)	(2,810)	(3,252)
Gross profit	<u>3,673</u>	<u>4,950</u>	<u>3,673</u>	<u>4,950</u>
Other items of income				
Interest income	142	334	142	334
Dividend income	26	23	26	23
Gain on disposal of property, plant & equipment	-	47	-	47
Other income	15	18	15	18
Other items of expense				
Replanting expenditure	(457)	(406)	(457)	(406)
Finance cost	(174)	(76)	(174)	(76)
Depreciation	(454)	(407)	(454)	(407)
Administrative expenses	(1,004)	(775)	(1,004)	(775)
Results from operating activities	<u>1,767</u>	<u>3,708</u>	<u>1,767</u>	<u>3,708</u>
Foreign exchange gain	<u>324</u>	<u>233</u>	<u>324</u>	<u>233</u>
Profit before tax for the period	<u>2,091</u>	<u>3,941</u>	<u>2,091</u>	<u>3,941</u>
Taxation	(525)	(903)	(525)	(903)
Net profit for the period	<u>1,566</u>	<u>3,038</u>	<u>1,566</u>	<u>3,038</u>
Other comprehensive income, net of tax				
Fair value adjustment	185	(69)	185	(69)
Exchange fluctuation reserve	98	926	98	926
Changes of ownership interest in a subsidiary	(45,147)	-	(45,147)	-
Deferred taxation arising from revaluation reserves	-	(2,422)	-	(2,422)
Other comprehensive income for the period	<u>(44,864)</u>	<u>(1,565)</u>	<u>(44,864)</u>	<u>(1,565)</u>
Total comprehensive income for the period	<u>(43,298)</u>	<u>1,473</u>	<u>(43,298)</u>	<u>1,473</u>
Profit attributable to:				
Equity holders of the Company	1,475	2,659	1,475	2,659
Non-controlling interests	91	379	91	379
	<u>1,566</u>	<u>3,038</u>	<u>1,566</u>	<u>3,038</u>
Total comprehensive income attributable to:				
Equity holders of the Company	4,303	1,480	4,303	1,480
Non-controlling interests	(47,601)	(7)	(47,601)	(7)
	<u>(43,298)</u>	<u>1,473</u>	<u>(43,298)</u>	<u>1,473</u>
Earnings per share (sen)				
Basic	<u>2.27</u>	<u>4.10</u>	<u>2.27</u>	<u>4.10</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2014 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
As at 31 March 2015
(the figures have not been audited)

	Group	
	31.03.2015	31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	204,748	204,374
Biological assets	71,481	71,481
Investment properties	37,623	37,884
Other investment	3,213	3,028
Goodwill on consolidation	2,732	2,732
Deferred taxation	-	29
	<u>319,797</u>	<u>319,528</u>
Current assets		
Deferred nursery expenditure	519	501
Inventories	490	106
Trade and other receivables	3,720	2,565
Deposits with financial institutions	10,993	19,848
Cash and cash equivalents	20,011	56,715
	<u>35,733</u>	<u>79,735</u>
TOTAL ASSETS	<u>355,530</u>	<u>399,263</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,153	2,483
Borrowings	10,201	10,032
NET CURRENT ASSETS	<u>12,354</u>	<u>12,515</u>
Non-current liabilities		
Provision for retirement benefits	137	106
Deferred taxibilities	20,174	20,479
	<u>20,311</u>	<u>20,585</u>
TOTAL LIABILITIES	<u>32,665</u>	<u>33,100</u>
NET ASSETS	<u>322,865</u>	<u>366,163</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	181,621	181,081
Retained earnings	53,843	50,080
	<u>300,314</u>	<u>296,011</u>
Non-controlling interests	22,551	70,152
TOTAL EQUITY	<u>322,865</u>	<u>366,163</u>
TOTAL EQUITY AND LIABILITIES	<u>355,530</u>	<u>399,263</u>
Net Assets per share (RM)	<u>4.63</u>	<u>4.56</u>
	-	-
	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Changes in Equity
31 March 2015

(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 2014	64,850	175,463	6,517	48,731	295,561	70,449	366,010
Total comprehensive income	-	(899)	-	7,834	6,935	246	7,181
<i>Profit or loss</i>	-	-	-	7,834	7,834	1,597	9,431
<i>Other comprehensive income</i>	-	(899)	-	-	(899)	(1,351)	(2,250)
Transactions with owners							
Dividends	-	-	-	(6,485)	(6,485)	(543)	(7,028)
As at 31 December 2014	64,850	174,564	6,517	50,080	296,011	70,152	366,163
As at 1 January 2015	64,850	174,564	6,517	50,080	296,011	70,152	366,163
Total comprehensive income	-	540	-	3,763	4,303	(47,601)	(43,298)
<i>Profit or loss</i>	-	-	-	1,475	1,475	91	1,566
<i>Other comprehensive income</i>	-	540	-	2,288	2,828	(47,692)	(44,864)
Transactions with owners							
Dividends	-	-	-	-	-	-	-
As at 31 March 2015	64,850	175,104	6,517	53,843	300,314	22,551	322,865

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2014 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**31 March 2015****(the figures have not been audited)**

	Group	
	31.03.2015	31.03.2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,091	3,941
Adjustments for:		
Depreciation	454	407
Dividend income	(26)	(23)
Gain on property, plant & equipment	-	(47)
Gain on foreign exchange	(324)	(233)
Interest income	(142)	(334)
Interest expense	174	76
Provision for retirement benefits	-	8
Operating cashflow before working capital changes	<u>2,227</u>	<u>3,795</u>
Changes in working capital:		
Receivables	(516)	7,713
Inventories	(384)	(376)
Payables	(384)	(553)
Cash generated from operating activities	<u>943</u>	<u>10,579</u>
Taxes (paid)/refunded	(1,165)	3,548
Net cash (used in)/generated from operating activities	<u>(222)</u>	<u>14,127</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(743)	(673)
Proceeds from disposal of property, plant and equipment	-	47
Purchase of additional shares in a subsidiary	(45,147)	-
Interest received	142	334
Dividends received	26	23
Deferred nursery expenditure	(18)	(20)
Net cash used in investing activities	<u>(45,740)</u>	<u>(289)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	-	(6,485)
Interest paid	(5)	(76)
Repayment of term loan	-	(5,788)
Net cash used in financing activity	<u>(5)</u>	<u>(12,349)</u>
Net (decrease)/increase in cash and cash equivalents	(45,967)	1,489
Effects of exchange rate changes	408	(4)
Cash and cash equivalents at beginning of period	76,563	66,556
Cash and cash equivalents at end of period	<u>31,004</u>	<u>68,041</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	20,011	4,952
Deposits with financial institutions	<u>10,993</u>	<u>63,089</u>
	<u>31,004</u>	<u>68,041</u>
	-	-

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.