

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

**Interim Financial Report**  
**31 December 2015**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

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

	Group		Group	
	Current 3 months ended		Cumulative 12 months ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	6,542	5,931	31,147	30,088
Cost of sales	(3,878)	(2,590)	(14,126)	(12,117)
<b>Gross profit</b>	2,664	3,341	17,021	17,971
<b>Other items of income</b>				
Interest income	163	203	705	1,220
Dividend income	25	25	110	172
Gain on disposal of property, plant & equipment	-	-	-	108
Fair value changes in investment properties	(2,191)	466	(2,191)	466
Other income	41	31	124	80
<b>Other items of expense</b>				
Replanting expenditure	(480)	(514)	(1,871)	(1,865)
Finance cost	(95)	(32)	(627)	(63)
Depreciation	(436)	(345)	(1,643)	(1,312)
Administrative expenses	(612)	(2,035)	(3,626)	(4,275)
<b>Results from operating activities</b>	(921)	1,140	8,002	12,502
<b>Foreign exchange gain</b>	(1)	333	948	(42)
<b>Profit before tax for the period</b>	(922)	1,473	8,950	12,460
Taxation	(640)	(543)	(2,628)	(3,028)
<b>Net profit for the period</b>	(1,562)	930	6,322	9,432
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	4	(291)	89	(263)
Revaluation	207	330	1,211	1,089
Exchange fluctuation reserve	(180)	7	2,843	(1,276)
Deferred taxation arising from revaluation	(247)	78	(247)	(2,344)
<b>Other comprehensive income for the period</b>	(216)	124	3,896	(2,794)
<b>Total comprehensive income for the period</b>	(1,778)	1,054	10,218	6,638
<b>Profit attributable to:</b>				
Equity holders of the Company	(1,140)	626	6,269	7,835
Non-controlling interests	(422)	304	53	1,597
	(1,562)	930	6,322	9,432
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(4,334)	1,861	9,214	6,936
Non-controlling interests	49,849	(807)	1,004	(298)
	(1,778)	1,054	10,218	6,638
<b>Earnings per share (sen)</b>				
Basic	(1.76)	0.97	9.67	12.08

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 December 2015***(the figures have not been audited)*

	<b>Group</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	205,583	204,374
Biological assets	71,688	71,481
Investment properties	39,125	37,884
Other investment	3,116	3,028
Goodwill on consolidation	2,732	2,732
Deferred taxation	33	29
	<u>322,277</u>	<u>319,528</u>
<b>Current assets</b>		
Deferred nursery expenditure	645	501
Inventories	97	106
Trade and other receivables	4,267	2,565
Deposits with financial institutions	4,562	19,848
Cash and cash equivalents	21,161	56,715
	<u>30,732</u>	<u>79,735</u>
<b>TOTAL ASSETS</b>	<u>353,009</u>	<u>399,263</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	6,672	2,483
Amount due to holding company	-	-
Borrowings	-	10,032
	<u>6,672</u>	<u>12,515</u>
<b>Net current assets</b>	<u>24,060</u>	<u>67,220</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	163	106
Deferred tax liabilities	20,976	20,479
	<u>21,139</u>	<u>20,585</u>
<b>TOTAL LIABILITIES</b>	<u>27,811</u>	<u>33,100</u>
<b>NET ASSETS</b>	<u>325,198</u>	<u>366,163</u>
<b>Equity attributable to owners of the Company</b>		
Share capital	64,850	64,850
Reserves	184,027	181,081
Retained earnings	54,802	50,080
	<u>303,679</u>	<u>296,011</u>
Non-controlling interests	21,519	70,152
<b>TOTAL EQUITY</b>	<u>325,198</u>	<u>366,163</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>353,009</u>	<u>399,263</u>
<b>Net Assets per share (RM)</b>	<u>4.68</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 December 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
<b>As at 1 January 2014</b>	<b>64,850</b>	<b>175,463</b>	<b>6,517</b>	<b>48,731</b>	<b>295,561</b>	<b>70,449</b>	<b>366,010</b>
<b>Total comprehensive income</b>	-	(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)
<b>Transactions with owners</b>							
Dividends	-	-	-	(6,485)	(6,485)	(543)	(7,028)
<b>As at 31 December 2014</b>	<b>64,850</b>	<b>174,564</b>	<b>6,517</b>	<b>50,080</b>	<b>296,011</b>	<b>70,152</b>	<b>366,163</b>
<b>As at 1 January 2015</b>	<b>64,850</b>	<b>174,564</b>	<b>6,517</b>	<b>50,080</b>	<b>296,011</b>	<b>70,152</b>	<b>366,163</b>
<b>Total comprehensive income</b>	-	2,946	-	6,269	9,215	1,004	10,219
<i>Profit or loss</i>	-	-	-	6,269	6,269	53	6,322
<i>Other comprehensive income</i>	-	2,946	-	-	2,946	951	3,897
<b>Transactions with owners</b>							
Changes of ownership interest in a subsidiary	-	-	-	2,344	2,344	(49,637)	(47,293)
Dividends	-	-	-	(3,891)	(3,891)	-	(3,891)
<b>As at 31 December 2015</b>	<b>64,850</b>	<b>177,510</b>	<b>6,517</b>	<b>54,802</b>	<b>303,679</b>	<b>21,519</b>	<b>325,198</b>

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 December 2015****(the figures have not been audited)**

	<b>Group</b>	
	<b>31.12.15</b>	<b>31.12.14</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,950	12,460
Adjustments for :		
Depreciation	1,643	1,312
Dividend income	(110)	(172)
Gain on property, plant & equipment	-	(108)
Gain on foreign exchange	-	132
Interest income	(705)	(1,220)
Interest expense	627	63
Changes in fair value of investment properties	2,191	(466)
Provision for retirement benefits	28	26
Operating cashflow before working capital changes	<u>12,624</u>	<u>12,027</u>
Changes in working capital :		
Receivables	(236)	8,566
Inventories	9	50
Payables	4,219	(337)
Deferred nursery expenditure	(144)	(101)
Cash generated from operating activities	<u>16,472</u>	<u>20,205</u>
Taxes (paid)/refunded	(4,181)	394
Net cash generated from operating activities	<u>12,291</u>	<u>20,599</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,847)	(2,759)
Proceeds from disposal of property, plant and equipment	-	130
Purchase of additional shares in a subsidiary	(47,293)	-
Interest received	705	1,220
Dividends received	110	172
Placement of monies with stakeholders	48,119	(48,119)
Net cash used in investing activities	<u>(206)</u>	<u>(49,356)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(3,891)	(12,970)
Interest paid	(627)	(31)
Dividends paid to non controlling interests	-	(543)
Loan from holding company	-	10,000
Repayment of term loan	(10,032)	(5,670)
Net cash used in financing activity	<u>(14,550)</u>	<u>(9,214)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,465)</b>	<b>(37,971)</b>
<b>Effects of exchange rate changes</b>	<b>(256)</b>	<b>(141)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>28,444</b>	<b>66,556</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>25,723</u></b>	<b><u>28,444</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	21,161	8,596
Deposits with financial institutions	4,562	19,848
	<u>25,723</u>	<u>28,444</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.