

**RIVERVIEW RUBBER ESTATES, BERHAD**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Interim Financial Report**

**31 December 2016**

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**Riverview Rubber Estates, Berhad**

(Company No. : 820-V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income****31 December 2016***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cummulative 12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	9,123	6,542	31,311	31,147
Cost of sales	(3,505)	(3,878)	(13,727)	(14,126)
<b>Gross profit</b>	5,618	2,664	17,584	17,021
<b>Other items of income</b>				
Interest income	201	163	676	705
Dividend income	25	25	112	110
Gain on disposal of property, plant & equipment	-	-	10	-
Fair value changes in investment properties	(1,102)	(2,191)	(1,102)	(2,191)
Other income	30	41	118	124
<b>Other items of expense</b>	-	-	-	-
Replanting expenditure	(372)	(480)	(1,604)	(1,871)
Finance cost	3	(95)	(24)	(627)
Depreciation	(450)	(436)	(1,793)	(1,643)
Administrative expenses	(1,079)	(612)	(3,329)	(3,626)
<b>Results from operating activities</b>	2,874	(921)	10,648	8,002
<b>Foreign exchange gain</b>	114	(1)	141	948
<b>Profit before tax for the period</b>	2,988	(922)	10,789	8,950
Taxation	(694)	(640)	(2,556)	(2,628)
<b>Net profit/(loss) for the period</b>	2,294	(1,562)	8,233	6,322
<b>Other comprehensive income, net of tax</b>				
Fair value adjustment	(36)	4	181	89
Revaluation	-	208	-	1,212
Exchange fluctuation reserve	861	(180)	1,181	2,843
Deferred taxation arising from revaluation	-	(247)	-	(247)
<b>Other comprehensive income for the period</b>	825	(215)	1,362	3,897
<b>Total comprehensive income for the period</b>	3,119	(1,777)	9,595	10,219
<b>Profit attributable to:</b>				
Equity holders of the Company	2,398	(1,140)	8,076	6,269
Non-controlling interests	(104)	(422)	157	53
	2,294	(1,562)	8,233	6,322

**Total comprehensive income attributable to:**

Equity holders of the Company	2,932	(4,334)	9,027	9,214
Non-controlling interests	187	2,557	568	1,005
	<u>3,119</u>	<u>(1,777)</u>	<u>9,595</u>	<u>10,219</u>
<b>Earnings per share (sen)</b>				
Basic	<u>3.70</u>	<u>(1.76)</u>	<u>12.45</u>	<u>9.67</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.

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**Riverview Rubber Estates, Berhad**

(Company No. 820 - V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position**

**As at 31 December 2016**

*(the figures have not been audited)*

	<b>Group</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	204,553	205,583
Biological assets	71,688	71,688
Investment properties	39,398	39,125
Other investment	3,299	3,116
Goodwill on consolidation	2,732	2,732
Deferred taxation	42	33
	<u>321,712</u>	<u>322,277</u>
<b>Current assets</b>		
Deferred nursery expenditure	738	645
Inventories	58	97
Trade and other receivables	7,699	4,249
Deposits with financial institutions	24,588	21,161
Cash and cash equivalents	3,685	4,563
	<u>36,768</u>	<u>30,715</u>
<b>TOTAL ASSETS</b>	<u>358,480</u>	<u>352,992</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	6,403	6,654
<b>NET CURRENT ASSETS</b>	<u>30,365</u>	<u>24,061</u>
<b>Non-current liabilities</b>		
Provision for retirement benefits	192	164
Deferred taxibilities	20,984	20,976
	<u>21,176</u>	<u>21,140</u>
<b>TOTAL LIABILITIES</b>	<u>27,579</u>	<u>27,794</u>
<b>NET ASSETS</b>	<u>330,901</u>	<u>325,198</u>

**Equity attributable to owners of the Company**

Share capital	64,850	64,850
Reserves	182,217	184,027
Retained earnings	61,748	54,802
	<u>308,815</u>	<u>303,679</u>
Non-controlling interests	22,086	21,519
<b>TOTAL EQUITY</b>	<u>330,901</u>	<u>325,198</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>358,480</u>	<u>352,992</u>
<b>Net Assets per share (RM)</b>	<u>4.76</u>	<u>4.68</u>
	-	-
	-	-

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2015 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**

**31 December 2016**

*(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 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>	-	-	-	(1,547)	(1,547)	(49,637)	(51,184)
<i>Changes of ownership interest in a subsidiary</i>	-	-	-	2,344	2,344	(49,637)	(47,293)
<i>Dividends</i>	-	-	-	(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>
<b>As at 1 January 2016</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>
<b>Total comprehensive income</b>	-	(1,810)	-	10,837	9,027	568	9,595
<i>Profit or loss</i>	-	-	-	8,076	8,076	157	8,233
<i>Other comprehensive income</i>	-	(1,810)	-	2,761	951	411	1,362
<b>Transactions with owners</b>	-	-	-	(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)
<b>As at 31 December 2016</b>	<b>64,850</b>	<b>175,700</b>	<b>6,517</b>	<b>61,748</b>	<b>308,815</b>	<b>22,086</b>	<b>330,901</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended

~~The condensed consolidated statement of changes in equity, should be read in conjunction with the annual financial statements for the year ended~~  
**31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.**

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**Riverview Rubber Estates, Berhad**

(Company No. 820 - V)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Cash Flows****31 December 2016****(the figures have not been audited)**

	<b>Group</b>	
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,789	8,950
Adjustments for:		
Depreciation	1,793	1,643
Dividend income	(112)	(110)
Gain on property, plant & equipment	(10)	-
Gain on foreign exchange	(141)	-
Interest income	(676)	(705)
Interest expense	24	627
Fair value changes in investment properties	1,102	2,191
Provision for retirement benefits	27	28
Operating cashflow before working capital changes	<u>12,796</u>	<u>12,624</u>
Changes in working capital:		
Receivables	(3,230)	(236)
Inventories	39	9
Payables	(244)	4,220
Cash generated from operating activities	<u>9,361</u>	<u>16,617</u>
Taxes paid	(2,904)	(4,181)
Net cash generated from operating activities	<u>6,457</u>	<u>12,436</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(789)	(1,847)
Proceeds from disposal of property, plant and equipment	37	-
Purchase of additional shares in a subsidiary	(1)	(47,293)
Interest received	676	705
Dividends received	112	110
Withdrawal of monies with stakeholders	-	48,119
Deferred nursery expenditure	(93)	(144)
Net cash used in investing activities	<u>(58)</u>	<u>(350)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(3,891)	(3,891)
Interest paid	(24)	(627)
Repayment of term loan	-	(10,032)
Net cash used in financing activity	<u>(3,915)</u>	<u>(14,550)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	2,484
<b>Effects of exchange rate changes</b>	65	(256)
<b>Cash and cash equivalents at beginning of period</b>	<u>25,724</u>	<u>28,444</u>
<b>Cash and cash equivalents at end of period</b>	<u>28,273</u>	<u>25,724</u>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	3,685	4,563
Deposits with financial institutions	24,588	21,161
	<u>28,273</u>	<u>25,724</u>

**The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements**

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for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.