

RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

Interim Financial Report

31 December 2018

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**31 December 2018***(the figures have not been audited)*

	Current quarter ended		Cumulative 12 months ended	
	31.12.2018 RM'000	31.12.2017 RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Revenue	6,762	10,240	28,661	43,265
Cost of sales	(3,451)	(4,162)	(16,387)	(16,026)
Gross profit	3,311	6,078	12,274	27,239
Other items of income				
Interest income	273	317	1,009	1,075
Dividend income	15	14	34	32
Fair value changes in investment properties	(365)	(1,141)	(365)	(1,141)
Fair value changes in agriculture produce	(2,127)	(3,012)	(192)	(3,406)
Gain on disposal of marketable securities	-	-	-	1,500
Other income	23	24	81	79
Other items of expense				
Amortisation	(188)	(164)	(710)	(655)
Depreciation	(554)	(457)	(2,222)	(1,801)
Finance cost	-	(12)	-	(12)
Administrative expenses	(797)	(943)	(3,102)	(3,239)
Results from operating activities	(409)	704	6,807	19,671
Foreign exchange loss	(77)	(165)	(273)	(83)
(Loss)/profit before tax for the period	(486)	539	6,534	19,588
Taxation	(373)	(148)	(1,819)	(3,885)
Net (loss)/profit for the period	(859)	391	4,715	15,703
Other comprehensive income, net of tax				
Fair value adjustment	(19)	41	(168)	105
Realisation of fair value	11	-	11	(1,500)
Exchange fluctuation reserve	(737)	(1,617)	(2,648)	(748)
Revaluation	-	7,837	-	7,837
Deferred taxation arising from revaluation	-	(1,039)	-	(1,039)
Other comprehensive income for the period	(745)	5,222	(2,805)	4,655
Total comprehensive income for the period	(1,604)	5,613	1,910	20,358
Profit attributable to:				
Equity holders of the Company	(637)	614	4,953	15,360
Non-controlling interests	(222)	(223)	(238)	343
	(859)	391	4,715	15,703
Total comprehensive income attributable to:				
Equity holders of the Company	(1,134)	5,176	3,986	19,375
Non-controlling interests	(470)	437	(2,076)	983
	(1,604)	5,613	1,910	20,358
Earnings per share (sen)				
Basic	(0.98)	0.95	7.64	23.69

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.

Condensed Consolidated Statement of Financial Position
31 December 2018
(the figures have not been audited)

	As at end of current quarter 31.12.2018 RM'000	As at preceding financial year end 31.12.2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	211,070	211,911
Bearer plants	13,679	13,252
Investment properties	34,091	37,406
Other investment	958	1,125
Goodwill on consolidation	2,732	2,732
Deferred taxation	55	60
	<u>262,585</u>	<u>266,486</u>
Current assets		
Agriculture produce	1,458	1,650
Inventories	60	92
Trade and other receivables	6,970	5,397
Cash and cash equivalents	4,237	3,517
Deposits with financial institutions	33,585	44,565
	<u>46,310</u>	<u>55,221</u>
TOTAL ASSETS	<u>308,895</u>	<u>321,707</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	4,826	15,477
NET CURRENT ASSETS	<u>41,484</u>	<u>39,744</u>
Non-current liabilities		
Deferred taxbilities	18,233	18,469
Provision for retirement benefits	304	248
	<u>18,537</u>	<u>18,717</u>
TOTAL LIABILITIES	<u>23,363</u>	<u>34,194</u>
NET ASSETS	<u>285,532</u>	<u>287,513</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	111,806	112,773
Retained earnings	90,094	89,032
	<u>266,750</u>	<u>266,655</u>
Non-controlling interests	18,782	20,858
TOTAL EQUITY	<u>285,532</u>	<u>287,513</u>
TOTAL EQUITY AND LIABILITIES	<u>308,895</u>	<u>321,707</u>
Net Assets per share (RM)	<u>4.11</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)

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Condensed Consolidated Statement of Changes in Equity

31 December 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
As at 1 January 2017	64,850	108,759	6,517	78,827	258,953	19,875	278,828
Total comprehensive income	-	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
Transactions with owners	-	-	-	(11,673)	(11,673)	-	(11,673)
<i>Dividends</i>	-	-	-	(11,673)	(11,673)	-	(11,673)
Transfers	-	-	(6,517)	6,517	-	-	-
As at 31 December 2017	<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>
As at 1 January 2018	64,850	112,773	-	89,032	266,655	20,858	287,513
Total comprehensive income	-	(967)	-	4,953	3,986	(2,076)	1,910
<i>Profit or loss</i>	-	-	-	4,953	4,953	(238)	4,715
<i>Other comprehensive income</i>	-	(967)	-	-	(967)	(1,838)	(2,805)
Transactions with owners	-	-	-	(3,891)	(3,891)	-	(3,891)
<i>Dividends</i>	-	-	-	(3,891)	(3,891)	-	(3,891)
As at 31 December 2018	<u>64,850</u>	<u>111,806</u>	<u>-</u>	<u>90,094</u>	<u>266,750</u>	<u>18,782</u>	<u>285,532</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**31 December 2018****(the figures have not been audited)**

	Group	
	31.12.2018	31.12.2017
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,534	19,588
Adjustments for:		
Amortisation	710	655
Depreciation	2,222	1,801
Interest income	(1,009)	(1,075)
Interest expense	-	12
Dividend income	(34)	(32)
Fair value changes in investment properties	365	1,141
Fair value changes in agriculture produce	192	3,406
Provision for retirement benefits	55	57
Gain on disposal of marketable securities	-	(1,500)
Loss on foreign exchange	273	77
Operating cashflow before working capital changes	<u>9,308</u>	<u>24,130</u>
Changes in working capital:		
Inventories	32	(34)
Receivables	405	2,756
Payables	(274)	1,295
Cash generated from operating activities	<u>9,471</u>	<u>28,147</u>
Taxes paid	<u>(3,813)</u>	<u>(5,426)</u>
Net cash generated from operating activities	<u>5,658</u>	<u>22,721</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,381)	(1,322)
Addition of bearer plants	(1,138)	(1,035)
Proceeds from disposal of marketable securities	-	2,278
Interest received	1,009	1,075
Dividends received	34	32
Net cash (used in)/generated from investing activities	<u>(1,476)</u>	<u>1,028</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Interest paid	-	(12)
Dividends paid	(14,267)	(3,891)
Net cash used in financing activities	<u>(14,267)</u>	<u>(3,903)</u>
Net (decrease)/increase in cash and cash equivalents	(10,085)	19,846
Effects of exchange rate changes	(175)	(37)
Cash and cash equivalents at beginning of period	48,082	28,273
Cash and cash equivalents at end of period	37,822	48,082
Cash and cash equivalents comprise:		
Cash on hand and at banks	4,237	3,517
Deposits with financial institutions	33,585	44,565
	<u>37,822</u>	<u>48,082</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.