

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

Interim Financial Report
30 June 2015

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Riverview Rubber Estates, Berhad

(Company No. : 820-V)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income**30 June 2015***(the figures have not been audited)*

	Group		Group	
	Current 3 months ended		Cumulative 6 months ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	9,317	7,895	15,800	16,097
Cost of sales	(3,204)	(3,051)	(6,014)	(6,303)
Gross profit	6,113	4,844	9,786	9,794
Other items of income				
Interest income	152	351	294	685
Dividend income	50	53	76	76
Gain on disposal of property, plant & equipment	-	-	-	47
Other income	18	20	33	38
Other items of expense				
Replanting expenditure	(468)	(465)	(925)	(871)
Finance cost	(177)	-	(351)	(76)
Depreciation	(500)	(235)	(954)	(642)
Administrative expenses	(1,119)	(806)	(2,123)	(1,581)
Results from operating activities	4,069	3,762	5,836	7,470
Foreign exchange gain	495	22	819	255
Profit before tax for the period	4,564	3,784	6,655	7,725
Taxation	(1,011)	(1,055)	(1,536)	(1,958)
Net profit for the period	3,553	2,729	5,119	5,767
Other comprehensive income, net of tax				
Fair value adjustment	57	245	242	176
Revaluation	1,004	759	1,004	759
Exchange fluctuation reserve	627	-	725	926
Changes of ownership interest in a subsidiary	(2,146)	-	(47,293)	-
Deferred taxation arising from revaluation reserves	-	-	-	(2,422)
Other comprehensive income for the period	(458)	1,004	(45,322)	(561)
Total comprehensive income for the period	3,095	3,733	(40,203)	5,206
Profit attributable to:				
Equity holders of the Company	3,420	2,159	4,895	4,818
Non-controlling interests	133	570	224	949
	3,553	2,729	5,119	5,767
Total comprehensive income attributable to:				
Equity holders of the Company	4,589	3,330	8,892	4,810
Non-controlling interests	(1,494)	403	(49,095)	396
	3,095	3,733	(40,203)	5,206
Earnings per share (sen)				
Basic	5.27	3.33	7.55	7.43

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 30 June 2015***(the figures have not been audited)*

	Group	
	30.06.2015	31.12.2014
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	205,989	204,374
Biological assets	71,481	71,481
Investment properties	38,588	37,884
Other investment	3,270	3,028
Goodwill on consolidation	2,732	2,732
Deferred taxation	-	29
	<u>322,060</u>	<u>319,528</u>
Current assets		
Deferred nursery expenditure	574	501
Inventories	906	106
Trade and other receivables	4,782	2,565
Deposits with financial institutions	17,005	19,848
Cash and cash equivalents	14,117	56,715
	<u>37,384</u>	<u>79,735</u>
TOTAL ASSETS	<u>359,444</u>	<u>399,263</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	2,473	2,483
Borrowings	10,371	10,032
NET CURRENT ASSETS	<u>12,844</u>	<u>12,515</u>
Non-current liabilities		
Provision for retirement benefits	133	106
Deferred taxibilities	20,507	20,479
	<u>20,640</u>	<u>20,585</u>
TOTAL LIABILITIES	<u>33,484</u>	<u>33,100</u>
NET ASSETS	<u>325,960</u>	<u>366,163</u>
Equity attributable to owners of the Company		
Share capital	64,850	64,850
Reserves	183,309	181,081
Retained earnings	56,744	50,080
	<u>304,903</u>	<u>296,011</u>
Non-controlling interests	21,057	70,152
TOTAL EQUITY	<u>325,960</u>	<u>366,163</u>
TOTAL EQUITY AND LIABILITIES	<u>359,444</u>	<u>399,263</u>
Net Assets per share (RM)	<u>4.70</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
30 June 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	-	2,228	-	6,664	8,892	(49,095)	(40,203)
<i>Profit or loss</i>	-	-	-	4,895	4,895	224	5,119
<i>Other comprehensive income</i>	-	2,228	-	1,769	3,997	(49,319)	(45,322)
Transactions with owners							
Dividends	-	-	-	-	-	-	-
As at 30 June 2015	64,850	176,792	6,517	56,744	304,903	21,057	325,960

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)

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Condensed Consolidated Statement of Cash Flows**30 June 2015****(the figures have not been audited)**

	Group	
	30.06.2015	30.06.2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,655	7,725
Adjustments for:		
Depreciation	954	642
Dividend income	(76)	(76)
Gain on property, plant & equipment	-	(47)
Gain on foreign exchange	(819)	(255)
Interest income	(294)	(685)
Interest expense	351	76
Provision for retirement benefits	(5)	8
Operating cashflow before working capital changes	<u>6,766</u>	<u>7,388</u>
Changes in working capital:		
Receivables	(1,307)	7,882
Inventories	(801)	(271)
Payables	20	(1,255)
Cash generated from operating activities	<u>4,678</u>	<u>13,744</u>
Taxes (paid)/refunded	<u>(2,504)</u>	<u>1,690</u>
Net cash generated from operating activities	<u>2,174</u>	<u>15,434</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,387)	(1,610)
Proceeds from disposal of property, plant and equipment	-	47
Purchase of additional shares in a subsidiary	(47,293)	-
Interest received	294	685
Dividends received	76	76
Dividends paid to non controlling interests	-	(553)
Deferred nursery expenditure	(73)	(57)
Net cash used in investing activities	<u>(48,383)</u>	<u>(1,412)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	-	(6,485)
Interest paid	(12)	(76)
Repayment of term loan	-	(5,788)
Net cash used in financing activity	<u>(12)</u>	<u>(12,349)</u>
Net (decrease)/increase in cash and cash equivalents	(46,221)	1,673
Effects of exchange rate changes	780	18
Cash and cash equivalents at beginning of period	76,563	66,556
Cash and cash equivalents at end of period	<u>31,122</u>	<u>68,247</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	14,117	11,889
Deposits with financial institutions	17,005	56,358
	<u>31,122</u>	<u>68,247</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.