# RIVERVIEW RUBBER ESTATES, BERHAD

(Company No. : 820-V)

(Incorporated in Malaysia)

## Interim Financial Report

31 March 2026

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

Interim Financial Report
31 March 2026

CONTENTS

Riverview Rubber Estates, Berhad
(Company No. : 820-V)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Comprehensive Income
31 March 2026
*(the figures have not been audited)*

| | Current quarter ended | | Cummulative 3 months ended | |
|---|---|---|---|---|
| | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 5,681 | 7,948 | 5,681 | 7,948 |
| Cost of sales | (3,082) | (3,436) | (3,082) | (3,436) |
| Gross profit | 2,599 | 4,512 | 2,599 | 4,512 |
| Items of expense | | | | |
| Administrative expenses | (1,190) | (914) | (1,190) | (914) |
| | 1,409 | 3,598 | 1,409 | 3,598 |
| Items of income | | | | |
| Interest income | 86 | 196 | 86 | 196 |
| Other income | 40 | 14 | 40 | 14 |
| | 1,535 | 3,808 | 1,535 | 3,808 |
| Other items | | | | |
| Depreciation of bearer plants | (325) | (267) | (325) | (267) |
| Depreciation of right-of-use assets | (66) | (62) | (66) | (62) |
| Depreciation of property, plant & equipment | (241) | (285) | (241) | (285) |
| Fair value changes in agriculture produce | (203) | (329) | (203) | (329) |
| Results from operating activities | 700 | 2,865 | 700 | 2,865 |
| Foreign exchange loss | - | - | - | - |
| Profit before tax for the period | 700 | 2,865 | 700 | 2,865 |
| Taxation | (38) | (666) | (38) | (666) |
| Profit for the period | 662 | 2,199 | 662 | 2,199 |
| | | | | |
| Other comprehensive income, net of tax | | | | |
| Reversal of deferred tax liability on revaluation surplus | 49 | - | 49 | - |
| Other comprehensive income for the period | 49 | - | 49 | - |
| Total comprehensive income for the period | 711 | 2,199 | 711 | 2,199 |
| | | | | |
| Profit attributable to: | | | | |
| Equity holders of the Company | 662 | 2,167 | 662 | 2,167 |
| Non-controlling interests | - | 32 | - | 32 |
| | 662 | 2,199 | 662 | 2,199 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 711 | 2,167 | 711 | 2,167 |
| Non-controlling interests | - | 32 | - | 32 |
| | 711 | 2,199 | 711 | 2,199 |
| Earnings per share (sen) | | | | |
| Basic | 1.02 | 3.34 | 1.02 | 3.34 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the annual financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad
(Company No. 820 - V)
(Incorprated in Malaysia)

Condensed Consolidated Statement of Financial Position
31 March 2026
*(the figures have not been audited)*

| | As at end of current quarter 31.03.2026 RM'000 | As at preceding financial year end 31.12.2025 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 293,625 | 293,425 |
| Right-of-use assets | 24,091 | 24,157 |
| Bearer plants | 50,284 | 46,834 |
| Goodwill on consolidation | 2,732 | 2,732 |
| Deferred taxation | - | - |
| | 370,732 | 367,148 |
| Current assets | | |
| Inventories | 888 | 422 |
| Agriculture produce | 1,646 | 1,849 |
| Trade and other receivables | 6,461 | 9,845 |
| Cash and cash equivalents | 4,788 | 3,218 |
| Deposits with financial institutions | 17,218 | 22,865 |
| | 31,001 | 38,199 |
| TOTAL ASSETS | 401,733 | 405,347 |
| | | |
| EQUITY AND LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 2,858 | 7,183 |
| NET CURRENT ASSETS | 28,143 | 31,016 |
| | | |
| Non-current liabilities | | |
| Deferred taxbilities | 29,495 | 29,495 |
| Provision for retirement benefits | 1,036 | 1,036 |
| | 30,531 | 30,531 |
| TOTAL LIABILITIES | 33,389 | 37,714 |
| NET ASSETS | 368,344 | 367,633 |
| | | |
| Equity attributable to owners of the Company | | |
| Share capital | 64,850 | 64,850 |
| Reserves | 212,815 | 212,766 |
| Retained earnings | 82,382 | 81,720 |
| | 360,047 | 359,336 |
| Non-controlling interests | 8,297 | 8,297 |
| TOTAL EQUITY | 368,344 | 367,633 |
| TOTAL EQUITY AND LIABILITIES | 401,733 | 405,347 |
| | | |
| Net Assets per share (RM) | 5.55 | 5.54 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the annual financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad
(Company No. 820 - V)
(Incorprated in Malaysia)

Condensed Consolidated Statement of Changes in Equity
31 March 2026
*(the figures have not been audited)*

| | Share capital RM '000 | Capital reserve RM '000 | Retained profits RM'000 | Total RM'000 | Non-controlling interests RM'000 | Total equity RM'000 |
|---|---|---|---|---|---|---|
| As at 1 January 2025 | 64,850 | 212,766 | 80,842 | 358,458 | 8,034 | 366,492 |
| Total comprehensive income | - | - | 7,363 | 7,363 | 263 | 7,626 |
| *Profit or loss* | - | - | *7,363* | *7,363* | *263* | *7,626* |
| *Other comprehensive income* | - | - | - | - | - | - |
| Transactions with owners | - | - | (6,485) | (6,485) | - | (6,485) |
| *Dividends* | - | - | *(6,485)* | *(6,485)* | - | *(6,485)* |
| Transfers | - | - | - | - | - | - |
| As at 31 December 2025 | 64,850 | 212,766 | 81,720 | 359,336 | 8,297 | 367,633 |
| | | | | | | |
| As at 1 January 2026 | 64,850 | 212,766 | 81,720 | 359,336 | 8,297 | 367,633 |
| Total comprehensive income | - | 49 | 662 | 711 | - | 711 |
| *Profit or loss* | - | - | *662* | *662* | - | *662* |
| *Other comprehensive income* | - | *49* | - | *49* | - | *49* |
| Transactions with owners | - | - | - | - | - | - |
| *Dividends* | - | - | - | - | - | - |
| As at 31 March 2026 | 64,850 | 212,815 | 82,382 | 360,047 | 8,297 | 368,344 |

The condensed consolidated statement of changes in equity should be read in conjunction with the annual financial statements for the year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

Riverview Rubber Estates, Berhad
(Company No. 820 - V)
(Incorprated in Malaysia)

Condensed Consolidated Statement of Cash Flows
31 March 2026
(the figures have not been audited)

| | Group | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 700 | 2,865 |
| Adjustments for: | | |
| Depreciation of bearer plants | 325 | 267 |
| Depreciation of right-of-use assets | 66 | 62 |
| Depreciation of property, plant & equipment | 241 | 285 |
| Interest income | (86) | (196) |
| Fair value changes in agriculture produce | 203 | 329 |
| Operating cashflow before working capital changes | 1,449 | 3,612 |
| Changes in working capital: | | |
| Inventories | (465) | (75) |
| Receivables | (86) | (8) |
| Payables | (1,083) | (671) |
| Cash (used in)/generated from operating activities | (185) | 2,858 |
| Taxes paid | 3,481 | (551) |
| Net cash generated from operating activities | 3,296 | 2,307 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (441) | (33) |
| Addition of bearer plants | (3,776) | (2,773) |
| Interest received | 86 | 196 |
| Net cash generated used in investing activities | (4,131) | (2,610) |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Dividends paid | (3,242) | (3,242) |
| Net cash used in financing activites | (3,242) | (3,242) |
| Net decrease in cash and cash equivalents | (4,077) | (3,545) |
| Cash and cash equivalents at beginning of period | 26,083 | 34,362 |
| Cash and cash equivalents at end of period | 22,006 | 30,817 |
| Cash and cash equivalents comprise: | | |
| Cash on hand and at banks | 4,788 | 10,299 |
| Deposits with financial institutions | 17,218 | 20,518 |
| | 22,006 | 30,817 |
| | - | - |

The condensed consolidated cash flow statement should be read in conjunction with the annual financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

**Part A : Explanatory Notes Pursuant to FRS 134**

**A1. Basis of preparation**

The unaudited interim financial statements have been prepared under the historical cost convention unless otherwise indicated in the significant accounting policies and in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

These financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2025.

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards (“FRS”), generally accepted accounting principles and the Companies Act, 2016 in Malaysia.

**A2. Significant accounting policies**

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the provisions of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company are prepared under the historical cost convention unless otherwise indicated in the summary of significant accounting policies.

The accounting policies applied by the Group and the Company are consistent with those applied in the previous financial year other than the application of the amendments to MFRSs as disclosed below.

***Application of New MFRS and Amendments to MFRSs***
During the financial year, the Group and the Company have applied the following new MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") which are effective from the beginning of the current financial year :-

Amendments to MFRS 121 - Lack of Exchangeability
The initial applications of the new MFRS and amendments to MFRSs did not have any significant impact on the Group's and the Company's financial statements

**Amendments to MFRSs That Are In Issue But Not Yet Effective**
The Group and the Company have not early adopted the following amendments to MFRSs that have been issued by the MASB but are not yet effective:

**Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)**

**A2. Significant accounting policies (cont'd)**

**Effective for annual periods beginning on or after 1 January 2026**
- Amendments to MFRS 9 and MFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 contained in the document entitled "Annual Improvements - Volume 11
- Amendments to MFRS 7 and MFRS 9 - Contracts Referencing Nature-dependent Electricity

**Effective for annual periods beginning on or after 1 January 2027**
- MFRS 18, Presentation and Disclosure in Financial Statements of Financial Instruments
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

**Effective for annual periods beginning on or after a date to be determined by the MASB**
- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associates and Joint Ventures

The Group and the Company will apply the above amendments to MFRSs that are applicable once they become effective. The initial application of the amendments to MFRSs is not expected to have any significant impact on the Group's and the Company's financial statements, other than disclosed below.

***MFRS 18 Presentation and Disclosure in Financial Statements***
The new MFRS 18 will replace MFRS 101 *Presentation of Financial Statements* while retaining many of the requirements in MFRS 101 with limited changes. The key changes introduced by MFRS 18 are as follows :

a) Classification of income and expenses into three new defined categories namely operating, investing and financing.
b) Two new required subtotals namely operating profit and profit before financing and income taxes.
c) Disclosures of management-defined performance measures ("MPMs") in a single note, including:
   - a statement that the MPMs reflect management's view; and
   - an explanation of why the MPMs are reported and how they are calculated.
d) Enhanced requirements for aggregation and disaggregation of information in the financial statements.

The new standard is to be applied retrospectively, and it will affect the presentation and disclosure of information, but it will not impact the recognition and measurement of items in the financial statements of an entity.

**A3. Comparatives**

The have been no material changes to the comparative figures.

**Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)**

**A4. Seasonal or cyclical factors**

Turnover is also dependent on price fluctuations of Crude Palm Oil ("CPO") which are not within the Company's control but are determined by the global supply and demand for edible oils.

Production of fresh fruits bunches of oil palms ("FFB") is affected by weather conditions, the age of the palms and seasonal biological stress.

**A5. Items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

**A6. Change in estimates**

There were no changes in estimates that have a material effect in the current quarter.

**A7. Debt and equity securities**

There was no issuance, cancellations, repurchase, resale and repayments of debt and equity securities in the current quarter.

**A8. Dividend paid**

On 15 December 2025, the Company announced the following divided which were paid on 9 February 2026.

| **Type** | **Dividend Per Share** | **Amount** |
|---|---|---|
| Single Tier Interim Dividend | RM0.05 | RM3,242,523 |

**A9. Segment information**

| | **Group Cumulative Quarter** | | | |
|---|---|---|---|---|
| | **31.03.2026** | **31.03.2025** | **Variance** | |
| | **RM '000** | **RM '000** | **RM '000** | **%** |
| **Revenue** | | | | |
| - Company | 3,486 | 4,741 | (1,255) | (26) |
| - Subsidiaries | 2,195 | 3,207 | (1,012) | (32) |
| | 5,681 | 7,948 | (2,267) | (29) |
| **Profit before taxation** | | | | |
| - Company | 268 | 1,476 | (1,208) | (82) |
| - Subsidiaries | 432 | 1,389 | (957) | (69) |
| | 700 | 2,865 | (2,165) | (76) |

**Part A : Explanatory Notes Pursuant to FRS 134 (Cont'd)**

**A10. Related party transactions**

There were no significant related party transactions of the Company for the current quarter.

**A11. Changes in composition**

No changes composition in

**A12. Changes in contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets as at the last annual balance sheet date and the latest practicable date.

**A13. Capital commitments**

There are no material capital commitments as at 31 March 2026.

**(i) Acquisitions and Disposals**

Details of acquisitions and disposals of the Group during the financial period are as follows:

**Acquisition**

| | **Cost RM '000** |
|---|---|
| Property, plant and equipment | 441 |
| Bearer plants | 3,776 |

**(ii) Impairment of property, plant and equipment**
There was no material impairment nor reversal of such impairment during the current three-month financial period.

**(iii) Valuations**
The valuations of property, plant and equipment have been brought forward without amendment from the previous annual financial statements.

**A14. Events subsequent to the balance sheet date**

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements under review.

**Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Analysis of performance against preceding year**

| | Group Cumulative Quarter | | | |
|---|---|---|---|---|
| | **31.03.2026** | **31.03.2025** | **Variance** | |
| | **RM '000** | **RM '000** | **RM '000** | **%** |
| **Revenue** | | | | |
| - Company | 3,486 | 4,741 | (1,255) | (26) |
| - Subsidiaries | 2,195 | 3,207 | (1,012) | (32) |
| | 5,681 | 7,948 | (2,267) | (29) |
| **Profit before taxation** | | | | |
| - Company | 268 | 1,476 | (1,208) | (82) |
| - Subsidiaries | 432 | 1,389 | (957) | (69) |
| | 700 | 2,865 | (2,165) | (76) |
| | **RM** | **RM** | **RM** | **%** |
| Average FFB price per MT | 900 | 825 | 75 | 9 |
| FFB cost per MT | 488 | 491 | 3 | 1 |
| | **Metric Ton** | **Metric Ton** | **Metric Ton** | **%** |
| Production | 6,311 | 8,399 | (2,088) | (25) |
| Yield per hectare | 5.30 | 4.49 | 0.81 | 18 |

The Group registered revenue of RM5.68 million for the year to-date, a decrease of 29% compared to the preceding corresponding period. The decrease in revenue is due to a decrease in the production of FFB by 25% which was partially offset by an increase in the average price of FFB by 9%.

The drop in production is due to the replanting being carried out by the Group, despite the drop in production, the yield per hectare has improved.

The Group also recorded a pre-tax profit for the period to-date of RM0.70 million against pre-tax profit of RM2.87 million compared to the preceding year, a decrease of RM2.17 million. This drop is mainly due to the drop in revenue.

**Riverview Rubber Estates, Berhad**
(Company No. 820-V)
(Incorporated in Malaysia)

**Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**B2. Variation of results against preceding quarter**

| | 3 Months Ended | | Variance | |
|---|---|---|---|---|
| | **31.03.26** | **31.12.25** | | |
| | **RM '000** | **RM '000** | **RM '000** | **%** |
| **Revenue** | | | | |
| - Company | 3,486 | 3,958 | (472) | (12) |
| - Subsidiaries | 2,195 | 2,891 | (696) | (24) |
| | 5,681 | 6,849 | (1,168) | (17) |
| **Profit before taxation** | | | | |
| - Company | 268 | 878 | (610) | (69) |
| - Subsidiaries | 432 | 1,238 | (806) | (65) |
| | 700 | 2,116 | (1.416) | (67) |
| | **RM** | **RM** | | |
| Average FFB price per MT | 900 | 916 | (16) | (2) |
| FFB cost per MT | 488 | 481 | (7) | (1) |
| | **Metric Ton** | **Metric Ton** | | |
| Production | 6,311 | 7,478 | (1,167) | (16) |
| Yield per hectare | 5.30 | 5.81 | (0.51) | (9) |

The current quarter's recorded pre-tax profit of RM0.70 million on revenue of RM5.68 million as compared to pre-tax profit of RM2.12 million on revenue of RM6.85 million posted in the immediate preceding quarter.

The decreased profit is primarily due to the reduced revenue.

**B3. Prospects**

The prospects are very much dependent on weather conditions, the global edible oil and its related markets, global economic conditions and how they impact production of FFB and CPO prices.

The operating results are expected to remain satisfactory and that the cash flow position is adequate to meet the Group's requirements.

Management will continue to monitor developments and take the required remedial actions where necessary. The Group will continue its operations taking into cognisance the health and safety of its employees and stakeholders.

**Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**B4. Profit forecast**

Not applicable as no profit forecast was published.

**B5. Tax expense**

| | 3 months ended | |
|---|---|---|
| | **31.03.26** | **31.03.25** |
| | **RM'000** | **RM'000** |
| Taxation | | |
| - Income tax | 38 | 666 |
| - Deferred tax | - | - |
| | 38 | 666 |

**B6. Status of corporate proposal announced**

There is no corporate proposal as at the latest practicable date.

**B7. Borrowing and debt securities**

There are no borrowing and debt securities as at 31 March 2026.

**B8. Derivative financial instruments**

There were no derivative financial instruments with off balance sheet risk as at the latest practicable date.

**B9. Changes in material litigation**

There was no pending material litigation as at the latest practicable date.

**B10. Dividends**

On 15 December 2025, the Company announced the following divided which were paid on 9 February 2026.

| **Type** | **Dividend Per Share** | **Amount** |
|---|---|---|
| Single Tier Interim Dividend | RM0.05 | RM3,242,523 |

**Part B : Explanatory notes pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)**

**B11. Earnings per share**

***Basic earnings per share***
The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the Company of RM0.70 million and the weighted average number of ordinary shares in issue during the current quarter of 64,850,448 shares.

***Diluted earnings per shares***
Not applicable.

**B12. Auditor's report on preceding annual financial statements**

The auditor's report on the audited annual financial statements for the year ended 31 December 2025 was not qualified.

**B13. Authorised for Issue**

The interim financial statements were authorised for issue by the Board of Directors as resolved at the Board of Directors Meeting held on 28 May 2026.