



RIMBUNAN SAWIT BERHAD

(Company No. 691393-U)

No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak, Malaysia

Telephone No.: 084-218555

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Interim Financial Statements

For the 1st Quarter Ended 31 March 2012

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**RIMBUNAN SAWIT BERHAD**

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No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak, Malaysia

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Condensed Consolidated Statement of Comprehensive IncomeFor the 1st Quarter Ended 31 March 2012

	Individual Quarter		Cumulative Quarter	
	3-month Period Ended	3-month Period Ended	3-month Period Ended	3-month Period Ended
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
REVENUE	72,165	74,396	72,165	74,396
COST OF SALES	(58,290)	(41,119)	(58,290)	(41,119)
GROSS PROFIT	13,875	33,277	13,875	33,277
OTHER INCOME	2,551	301	2,551	301
DISTRIBUTION COSTS	(2,541)	(2,492)	(2,541)	(2,492)
ADMINISTRATIVE AND OTHER EXPENSES	(4,060)	(4,443)	(4,060)	(4,443)
SHARE OF RESULTS IN AN ASSOCIATE	(191)	-	(191)	-
FINANCE COSTS	(3,328)	(3,988)	(3,328)	(3,988)
PROFIT BEFORE TAXATION	6,306	22,655	6,306	22,655
INCOME TAX EXPENSE	(1,427)	(5,788)	(1,427)	(5,788)
PROFIT AFTER TAXATION	4,879	16,867	4,879	16,867
OTHER COMPREHENSIVE INCOME, NET OF TAX				
- Fair value changes of available-for-sale financial assets	848	-	848	-
- Transferred to profit or loss upon reinvestment of available-for-sale financial assets	(1,563)	-	(1,563)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,164	16,867	4,164	16,867

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Condensed Consolidated Statement of Comprehensive Income (Cont'd)For the 1st Quarter Ended 31 March 2012

	Individual Quarter		Cumulative Quarter	
	3-month Period Ended	3-month Period Ended	3-month Period Ended	3-month Period Ended
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAXATION				
ATTRIBUTABLE TO:-				
- Owners of the Company	4,759	15,673	4,759	15,673
- Non-controlling interests	120	1,194	120	1,194
	<u>4,879</u>	<u>16,867</u>	<u>4,879</u>	<u>16,867</u>
TOTAL COMPREHENSIVE				
INCOME ATTRIBUTABLE TO:-				
- Owners of the Company	4,044	15,673	4,044	15,673
- Non-controlling interests	120	1,194	120	1,194
	<u>4,164</u>	<u>16,867</u>	<u>4,164</u>	<u>16,867</u>
EARNINGS PER SHARE (SEN):-				
- Basic	0.23	1.18	0.23	1.18
- Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Financial Position

As at 31 March 2012

	As at 31.3.2012 (Unaudited) RM'000	As at 31.12.2011 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Investment in an associate	25,599	25,790
Property, plant and equipment	578,316	569,729
Intangible assets	23,126	23,262
Biological assets	682,511	672,785
Goodwill	54,045	54,045
Deferred tax assets	4,732	4,748
	<u>1,368,329</u>	<u>1,350,359</u>
CURRENT ASSETS		
Inventories	27,242	25,233
Trade receivables	13,829	17,001
Other receivables, deposits and prepayments	15,808	9,278
Tax refundable	2,446	1,772
Short-term investments	119,062	118,214
Fixed deposits	4,165	90,141
Cash and bank balances	802	410
	<u>183,354</u>	<u>262,049</u>
TOTAL ASSETS	<u>1,551,683</u>	<u>1,612,408</u>

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Condensed Consolidated Statement of Financial Position (Cont'd)

As at 31 March 2012

	As at 31.3.2012 (Unaudited) RM'000	As at 31.12.2011 (Audited) RM'000
EQUITY AND LIABILITIES		
Share capital	751,239	751,239
Reserves	137,100	133,056
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	888,339	884,295
NON-CONTROLLING INTERESTS	81,354	81,234
TOTAL EQUITY	969,693	965,529
NON-CURRENT LIABILITIES		
Borrowings	221,367	254,488
Deferred tax liabilities	144,584	144,480
	365,951	398,968
CURRENT LIABILITIES		
Trade payables	54,415	60,181
Other payables, deposits and accruals	45,740	58,782
Borrowings:-		
- bank overdrafts	26,306	7,533
- other borrowings	87,558	118,953
Provision for taxation	2,020	2,462
	216,039	247,911
TOTAL LIABILITIES	581,990	646,879
TOTAL EQUITY AND LIABILITIES	1,551,683	1,612,408
NET ASSETS PER SHARE (RM)	0.59	0.59

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statement of Changes in Equity
 For the Three Months Period Ended 31 March 2012

	< ----- Non-distributable ----- >					Distri- Butable Retained Profits RM'000	Attri- butable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital		Share Premium RM'000	Merger Reserve RM'000	Fair Value Reserve RM'000				
	Ordinary Shares RM'000	Preference Shares RM'000							
Balance at 1.1.2012	654,252	96,987	15,447	(53,066)	715	169,960	884,295	81,234	965,529
Profit after taxation	-	-	-	-	-	4,759	4,759	120	4,879
Other comprehensive income for the period, net of tax									
- fair value changes of available-for-sale financial assets	-	-	-	-	848	-	848	-	848
- transferred to profit or loss upon reinvestment of available-for-sale financial assets	-	-	-	-	(1,563)	-	(1,563)	-	(1,563)
Total comprehensive income for the period	-	-	-	-	(715)	4,759	4,044	120	4,164
Balance at 31.3.2012	654,252	96,987	15,447	(53,066)	-	174,719	888,339	81,354	969,693



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Condensed Consolidated Statement of Changes in Equity (Cont'd)
 For the Three Months Period Ended 31 March 2012

	< ----- Non-distributable ----- >				Distri- butable Retained Profits RM'000	Attri- butable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000	
	Share Capital	Ordinary Shares RM'000	Preference Shares RM'000	Share Premium RM'000					Merger Reserve RM'000
Balance at 1.1.2011									
- as previously reported		78,299	96,987	183,908	(44,631)	112,520	427,083	116,354	543,437
- effect of adopting FRS 139		-	-	-	-	233	233	41	274
- as restated		78,299	96,987	183,908	(44,631)	112,753	427,316	116,395	543,711
Profit after taxation/Total comprehensive income for the period		-	-	-	-	15,673	15,673	1,194	16,867
Balance at 31.3.2011		78,299	96,987	183,908	(44,631)	128,426	442,989	117,589	560,578

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

For the Three Months Period Ended 31 March 2012

	3-month Period Ended	
	31.3.2012	31.3.2011
	RM'000	RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	6,306	22,655
Adjustments for:-		
Amortisation of biological assets	5,153	4,640
Amortisation of intangible assets	36	19
Depreciation of property, plant and equipment	5,908	5,085
Gain on disposal of property, plant and equipment	(67)	(128)
Interest expense	3,328	3,988
Interest income	(1,914)	(17)
Share of results in an associate	191	-
Operating profit before working capital changes	18,941	36,242
Increase in inventories	(2,009)	(6,867)
Increase in trade and other receivables	(3,358)	(9,321)
Decrease in trade and other payables	(18,808)	(82)
CASH (FOR)/FROM OPERATIONS	(5,234)	19,972
Income tax paid	(2,423)	(2,597)
Interest paid	(377)	(77)
Interest received	1,914	17
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(6,120)	17,315
CASH FLOWS FOR INVESTING ACTIVITIES		
Costs incurred on biological assets	(12,460)	(14,024)
Proceeds from disposal of property, plant and equipment	88	269
Purchase of property, plant and equipment	(15,306)	(9,346)
NET CASH FOR INVESTING ACTIVITIES	(27,678)	(23,101)
BALANCE CARRIED FORWARD	(33,798)	(5,786)

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Condensed Consolidated Statement of Cash Flows (Cont'd)

For the Three Months Period Ended 31 March 2012

	3-month Period Ended	
	31.3.2012 RM'000	31.3.2011 RM'000
BALANCE BROUGHT FORWARD	(33,798)	(5,786)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Drawdown of Islamic securities	-	10,000
Drawdown of term loans	4,328	5,790
Net of drawdown/(repayment) of bankers' acceptance	(3,014)	6,208
Net of drawdown/(repayment) of unsecured loans	(25,000)	-
Payment of interest on long-term borrowings	(4,221)	(3,911)
Repayment of hire purchase obligations	(489)	(259)
Repayment of Islamic securities	-	(5,000)
Repayment of term loans	(40,600)	(500)
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(68,996)	12,328
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(102,794)	6,542
EFFECT OF FAIR VALUE CHANGES OF SHORT-TERM INVESTMENTS	(715)	-
CASH AND CASH EQUIVALENTS AT 1 JANUARY	197,067	(19,123)
CASH AND CASH EQUIVALENTS AT 31 MARCH	93,558	(12,581)

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Condensed Consolidated Statement of Cash Flows (Cont'd)For the Three Months Period Ended 31 March 2012

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise:-

	As at	
	31.3.2012	31.3.2011
	RM'000	RM'000
Cash and bank balances	802	222
Islamic deposits	4,165	4,868
Short-term investments	119,062	-
Bank overdrafts	(26,306)	(12,802)
	<hr/>	<hr/>
	97,723	(7,712)
Less:-		
Bank balances held on trust for Islamic securities investors	-	(1)
Islamic deposits held on trust for Islamic securities investors	(4,165)	(4,868)
	<hr/>	<hr/>
	93,558	(12,581)
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The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.



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Part A – Explanatory Notes Pursuant to FRS 134

A1 Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with FRS 134 *Interim Financial Reporting* and Chapter 9 Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011. 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 financial year ended 31 December 2011.

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2011, except for the adoption of the following new accounting standards and interpretations (including the consequential amendments) that are effective on 1 January 2012:-

FRSs and IC Interpretations (including Consequential Amendments)

FRS 124 (Revised) Related Party Disclosures

Amendments to FRS 1 (Revised): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

Amendments to FRS 7: Disclosures – Transfers of Financial Assets

Amendments to FRS 112: Recovery of Underlying Assets

IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

Amendments to IC Interpretation 14: Prepayments of a Minimum Funding Requirement

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements.



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

A1 Basis of Preparation (Cont'd)

On 19 November 2011, the Malaysian Accounting Standards Board (“MASB”) issued the new Malaysian Financial Reporting Standards (“MFRSs”) Framework, consisting of accounting standards which are in line with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The MFRSs are mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception for Transitioning Entities. Transitioning Entities, being entities that are subject to the application of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate*, are allowed to defer the adoption of the MFRSs for an additional one year.

The Group falls within the scope definition of Transitioning Entities, and accordingly the Group is allowed to defer the adoption of the new standards until and during the financial year ending 31 December 2013. The Group is currently in the process of assessing the impact of the adoption of these new accounting standards and the extent of the impact has not been determined.

A2 Comments about Seasonality or Cyclicity of Operations

The prices for the Group’s products are not within the control of the Group but are determined by the global supply and demand situation for edible oils.

Crop production is affected by weather conditions and age of palms.

The prices obtainable for the Group’s products as well as the volume of production will determine the profits for the Group.

A3 Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the period under review.

A4 Changes in Estimates

There were no changes in estimates that have had a material effect on the results of the Group for the period under review.



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

A5 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the period under review.

A6 Dividends Paid

There were no dividends paid during the current quarter.

A7 Segment Information

Information about operating segment is not reported separately as the Group's profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the oil palm plantation and operation of palm oil mill.

A8 Property, Plant and Equipment

(a) Acquisitions and Disposals

During the 3-month period ended 31 March 2012, the Group acquired assets with a cost of RM15.57 million.

Assets with a carrying amount of RM21,000 were disposed of during the 3-month period ended 31 March 2012, resulting in a gain on disposal of RM67,000, which is included in other income.

(b) Impairment Losses

Neither losses from impairment of property, plant and equipment nor reversal of such impairment losses were recognised for the period under review.

(c) Valuations

The Group did not have any revalued assets.

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

A9 Material Events Subsequent to the End of the Interim Period

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

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the period under review.

A11 Changes in Contingent Liabilities or Contingent Assets

Save as disclosed below, there were no changes in contingent liabilities or contingent assets since the last reporting date as at 31 December 2011:-

A claim for damages was lodged by a contractor during the financial year ended 31 August 2009 against two subsidiaries of the Group in respect of damages allegedly caused by the termination of harvesting and transporting contracts. During the 3-month period ended 31 March 2012, the Group made an offer of RM280,000 as full and final settlement in respect of the claim; and the offer was accepted by the contractor.

A12 Capital Commitments

The amount of capital commitments not provided for in the financial statements as at 31 March 2012 was as follows:-

	RM'000
Property, plant and equipment:-	
- Approved and contracted for	6,714
- Approved but not contracted for	-
	<hr/>
	6,714
	<hr/>

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

A13 Significant Related Party Transactions

The Group carried out the following significant transactions with the related parties during the period under review:-

	Individual Quarter		Cumulative Quarter	
	3-month Period Ended	3-month Period Ended	3-month Period Ended	3-month Period Ended
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
Contract charges	8,070	6,945	8,070	6,945
Insurance paid	547	227	547	227
Interest paid	307	765	307	765
Management fee	604	-	604	-
Purchase of fertilisers and chemicals	20,184	6,841	20,184	6,841
Purchase of fresh fruit bunches	3,085	304	3,085	304
Purchase of property, plant and equipment	1,468	228	1,468	228
Purchase of seedlings	194	66	194	66
Purchase of sundry stores and consumables	2,852	5,176	2,852	5,176
Recruitment charges	358	152	358	152
Rental paid	715	930	715	930
Repairs and maintenance	160	125	160	125
Sale of fresh fruit bunches	19,882	21,867	19,882	21,867
Sale of seedlings	195	-	195	-
Transportation and accommodation charges	1,152	958	1,152	958



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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1 Review of Performance

Revenue

The Group's revenue declined by 3.0% to RM72.17 million for the current quarter from RM74.40 million in the corresponding quarter in 2011, mainly due to the decrease in average selling price of crude palm oil ("CPO") and palm kernel ("PK"), which was partially offset by the increase in sales volume for CPO and PK.

Average selling prices of CPO and PK fell by 14.0% and 35.8% respectively for the current quarter as compared to the preceding corresponding quarter. The weakening of CPO and PK prices was attributable to the lower global market prices for oil palm products.

Sales volume for CPO and PK increased by 12.4% and 0.2% respectively for the current quarter as compared to the preceding corresponding quarter, due to the improved fresh fruit bunches ("FFB") production from estates.

Cost of sales

Despite the lower revenue recorded for the quarter, cost of sales of the Group increased by 41.8% to RM58.29 million for the current quarter as compared to RM41.12 million in the preceding corresponding quarter. The higher cost of sales was mainly due to the following:-

- (i) increased manuring costs of RM7.48 million and higher depreciation/amortisation of RM2.44 million, following the acquisition of an estate in the previous financial year and the increase in matured fields; and
- (ii) increased harvesting and transportation costs of RM0.82 million, due to higher FFB production.

Gross Profit and Gross Profit Margin

The Group's gross profit recorded a decrease of 58.3% to RM13.88 million for the current quarter from RM33.28 million in the corresponding quarter in 2011. The Group recorded a gross profit margin of 19.2% for the current quarter, a decline of 25.5 percentage points as compared to 44.7% in the preceding corresponding quarter. The decline in gross profit as well as gross profit margin was in line with the decrease in revenue and the increase in cost of sales as set out above.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B1 Review of Performance (Cont'd)*Profit Before Taxation*

The Group recorded a pre-tax profit of RM6.31 million for the 3-month period ended 31 March 2012 as compared to RM22.66 million in the preceding corresponding quarter. The decrease of RM16.35 million was in tandem with the decrease in gross profit. This was, however, partially offset by the increase in interest income of RM1.90 million for the current quarter.

B2 Material Change in the Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

	Current Quarter RM'000	Immediate Preceding Quarter RM'000	Decrease RM'000
Revenue	72,165	92,373	20,208
Gross profit	13,875	26,720	12,845
Profit before taxation	6,306	14,728	8,422

Profit before taxation decreased by 57.2% from RM14.73 million in the preceding quarter to RM6.31 million for the current quarter. The decrease was mainly attributable to the following:-

- (i) decreased FFB production by 29.0%; and
- (ii) decreased sales volume for CPO and PK by 18.5% and 29.1% respectively.

The above was partially offset by the decreased finance costs of RM4.37 million for the current quarter, mainly due to the repayment of certain term loans during the current quarter.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B3 Commentary on Prospects

The Group's prospects for the future performance are strongly dependent on the development in the world edible oil and related markets, world economic movement and their corresponding effect on CPO prices. Based on the current market trend and demand for CPO, the directors are of the opinion that the Group will be able to maintain the stable performance in the coming quarters.

B4 Profit Forecasts

The Group has not issued any profit forecasts for the period under review.

B5 Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	3-month Period Ended	3-month Period Ended	3-month Period Ended	3-month Period Ended
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
Current tax	1,307	3,367	1,307	3,367
Deferred tax	120	2,421	120	2,421
	<u>1,427</u>	<u>5,788</u>	<u>1,427</u>	<u>5,788</u>

**RIMBUNAN SAWIT BERHAD**

(Company No. 691393-U)

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B6 Corporate Proposals**(a) Status of Corporate Proposals**

Save as disclosed below, there were no corporate proposals announced but not completed as at 22 May 2012, being the latest practicable date:-

On 16 April 2012, Nescaya Palma Sdn Bhd, a subsidiary of the Company, entered into a Share Sale Agreement with Bong Hon Voo and Yaw Chee Weng to acquire 2,400 ordinary shares of RM1.00 each in Formasi Abadi Sdn Bhd, representing 100% of its total issued and paid-up share capital, for a total cash consideration of RM35.83 million.

The acquisition is expected to be completed by December 2012.

(b) Status of Utilisation of Proceeds Raised from Corporate Proposals

As at the end of the period under review, the proceeds from the Rights Issue have been utilised as follows:-

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation RM'000	%	Remark
Repayment of borrowings	296,200	177,910	within 6 months	118,290	40	
Working capital/ acquisitions	94,851	94,809	within 3 years	42	0	
Expenses in relation to the Rights Issue	1,500	1,450	within 3 months	50	3	
Short-term investments	-	117,500		(117,500)	-	(1)
	<u>392,551</u>	<u>391,669</u>		<u>882</u>		

Remark:-

- (1) Short-term money market placement

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B7 Group Borrowings

	As at	
	31.3.2012	31.12.2011
	RM'000	RM'000
Long-term borrowings:-		
Hire purchase obligations	1,926	2,275
Islamic securities and obligations under Ijarah arrangements	38,300	38,300
Term loans, secured	181,141	213,913
	<hr/>	<hr/>
	221,367	254,488
	<hr/>	<hr/>
Short-term borrowings:-		
Bank overdrafts, secured	14,651	5,467
Bank overdrafts, unsecured	11,655	2,066
Bankers' acceptance, unsecured	5,928	8,942
Hire purchase obligations	2,160	2,041
Islamic securities and obligations under Ijarah arrangements	31,950	31,950
Term loans, secured	-	3,500
Unsecured loans	47,520	72,520
	<hr/>	<hr/>
	113,864	126,486
	<hr/>	<hr/>
Total borrowings	<hr/>	<hr/>
	335,231	380,974
	<hr/>	<hr/>

The Group's borrowings were denominated in Ringgit Malaysia.

B8 Material Litigation

Save as disclosed in Note A11, the Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group as at 22 May 2012, being the latest practicable date.

B9 Dividend

No interim dividend has been declared for the financial year ending 31 December 2012.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B10 Earnings Per Share

	Individual Quarter 3-month Period Ended		Cumulative Quarter 3-month Period Ended	
	31.3.2012	Restated 31.3.2011	31.3.2012	Restated 31.3.2011
Profit attributable to owners of the Company (RM'000)	4,759	15,673	4,759	15,673
Weighted average number of ordinary shares ('000):-				
Issued at 1 January	2,041,722	350,571	2,041,722	350,571
Effect of rights issue	-	312,008	-	312,008
Effect of bonus issue	-	662,579	-	662,579
Weighted average number of ordinary shares at 31 March	2,041,722	1,325,158	2,041,722	1,325,158
Basic earnings per share (sen)	0.23	1.18	0.23	1.18

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

B11 Audit Report of the Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2011 was not subject to any qualification.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B12 Profit Before Taxation

Profit before taxation is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	3-month Period Ended	3-month Period Ended	3-month Period Ended	3-month Period Ended
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	RM'000	RM'000	RM'000	RM'000
Amortisation of biological assets	5,153	4,640	5,153	4,640
Amortisation of intangible assets	36	19	36	19
Depreciation of property, plant and equipment	5,908	5,085	5,908	5,085
Gain on disposal of property, plant and equipment	(67)	(128)	(67)	(128)
Interest expense	3,328	3,988	3,328	3,988
Interest income	(1,914)	(17)	(1,914)	(17)
Share of results in an associate	191	-	191	-

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)

B13 Disclosure of Realised and Unrealised Profits or Losses

The breakdown of the retained profits of the Group into realised and unrealised profits or losses are analysed as follows:-

	As at	
	31.3.2012	31.12.2011
	RM'000	RM'000
Total retained profits:-		
- realised	213,100	202,674
- unrealised	(42,612)	(42,492)
	<hr/>	<hr/>
	170,488	160,182
Total share of retained profits of associate:-		
- realised	703	894
- unrealised	(241)	(241)
	<hr/>	<hr/>
	170,950	160,835
Add: Consolidation adjustments	3,769	9,125
	<hr/>	<hr/>
At 31 March / 31 December	174,719	169,960
	<hr/>	<hr/>

B14 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 29 May 2012.