

**RIMBUNAN SAWIT BERHAD**

[Registration No: 200501014346(691393-U)]

North Wing, Menara Rimbunan Hijau, 101, Pusat Suria Permata, Jalan Upper Lanang, 96000 Sibul, Sarawak, Malaysia

Telephone No.: 084-218555

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**Interim Financial Statements**For the 3<sup>rd</sup> Quarter Ended 30 September 2023

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the 3<sup>rd</sup> Quarter Ended 30 September 2023*(the figures have not been audited)*

	Individual Quarter 3-month Period Ended		Cumulative Quarter 9-month Period Ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
REVENUE	141,341	149,430	368,143	521,772
COST OF SALES	(120,972)	(145,518)	(338,539)	(471,364)
GROSS PROFIT	20,369	3,912	29,604	50,408
OTHER INCOME	2,579	747	5,459	6,931
DISTRIBUTION COSTS	(5,927)	(6,869)	(16,252)	(22,885)
OTHER OPERATING EXPENSES	(844)	(1,534)	(1,850)	(2,371)
ADMINISTRATIVE EXPENSES	(4,504)	(3,742)	(15,697)	(13,039)
FINANCE COSTS	(3,611)	(3,275)	(10,565)	(9,250)
PROFIT/(LOSS) BEFORE TAXATION	8,062	(10,761)	(9,301)	9,794
INCOME TAX EXPENSES	(3,398)	(2,325)	(6,883)	(9,120)
PROFIT/(LOSS) AFTER TAXATION	4,664	(13,086)	(16,184)	674
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,664	(13,086)	(16,184)	674

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**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)**For the 3<sup>rd</sup> Quarter Ended 30 September 2023*(the figures have not been audited)*

	Individual Quarter 3-month Period Ended		Cumulative Quarter 9-month Period Ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-				
- Owners of the Company	4,966	(10,661)	(12,472)	2,861
- Non-controlling interests	(302)	(2,425)	(3,712)	(2,187)
	<u>4,664</u>	<u>(13,086)</u>	<u>(16,184)</u>	<u>674</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-				
- Owners of the Company	4,966	(10,661)	(12,472)	2,861
- Non-controlling interests	(302)	(2,425)	(3,712)	(2,187)
	<u>4,664</u>	<u>(13,086)</u>	<u>(16,184)</u>	<u>674</u>
PROFIT/(LOSS) PER SHARE (SEN):-				
- Basic	0.24	(0.52)	(0.61)	0.14
- Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Financial Position**

As at 30 September 2023

*(the figures have not been audited)*

	As at 30.09.2023	As at 31.12.2022
	RM'000	RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	766,834	769,503
Biological assets	610	565
Intangible assets	11	22
Other investment	5,000	5,000
Goodwill	5,130	5,264
Deposits with licensed banks	120	120
	<hr/>	<hr/>
	777,705	780,474
	<hr/>	<hr/>
<b>CURRENT ASSETS</b>		
Inventories	25,760	31,681
Biological assets	4,413	3,401
Trade receivables	18,422	11,422
Other receivables, deposits and prepayments	9,385	11,715
Current tax assets	6,957	2,062
Deposits with licensed banks	-	5,300
Cash and bank balances	2,049	5,170
	<hr/>	<hr/>
	66,986	70,751
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>844,691</b>	<b>851,225</b>
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**Condensed Consolidated Statement of Financial Position (Cont'd)**

As at 30 September 2023

*(the figures have not been audited)*

	As at 30.09.2023	As at 31.12.2022
	RM'000	RM'000
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	614,600	614,600
Accumulated losses	(244,552)	(231,867)
Equity attributable to owners of the Company	370,048	382,733
Non-controlling interests	(35,206)	(29,259)
<b>TOTAL EQUITY</b>	<b>334,842</b>	<b>353,474</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	155,694	161,060
Deferred tax liabilities	42,090	42,705
	197,784	203,765
<b>CURRENT LIABILITIES</b>		
Trade payables	73,266	70,542
Other payables, deposits and accruals	37,221	32,596
Borrowings:-		
- bank overdrafts	2,434	2,694
- other borrowings	191,409	185,667
Current tax liabilities	7,735	2,487
	312,065	293,986
<b>TOTAL LIABILITIES</b>	<b>509,849</b>	<b>497,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>844,691</b>	<b>851,225</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.16</b>	<b>0.17</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Changes in Equity**

For the Nine Months Ended 30 September 2023

*(the figures have not been audited)*

	< ----- Non-distributable ----- > Share Capital					
	Ordinary Shares RM'000	Merger Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 1.1.2023	614,600	(53,065)	(178,802)	382,733	(29,259)	353,474
Winding up of subsidiaries	-	-	(213)	(213)	(390)	(603)
Loss after taxation/Total comprehensive income for the period	-	-	(12,472)	(12,472)	(3,712)	(16,184)
Dividend paid	-	-	-	-	(1,845)	(1,845)
Balance at 30.9.2023	614,600	(53,065)	(191,487)	370,048	(35,206)	334,842

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**Condensed Consolidated Statement of Changes in Equity (Cont'd)**

For the Nine Months Ended 30 September 2023

*(the figures have not been audited)*

	< ----- Non-distributable ----- > Share Capital					
	Ordinary Shares	Merger Reserve	Accumulated Losses	Attributable to Owners of the Company	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.1.2022	614,600	(53,065)	(178,472)	383,063	(23,771)	359,292
Profit/(loss) after taxation/Total comprehensive income for the period	-	-	2,861	2,861	(2,187)	674
Balance at 30.9.2022	614,600	(53,065)	(175,611)	385,924	(25,958)	359,966

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 2022 and the accompanying explanatory notes attached to the interim financial statements.



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**Condensed Consolidated Statement of Cash Flows**

For the Nine Months Ended 30 September 2023

*(the figures have not been audited)*

	9 Months Ended	
	30.09.2023 RM'000	30.09.2022 RM'000
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	(9,301)	9,794
Adjustments for:-		
Allowance for stock obsolescence no longer required	(3)	(10)
Amortisation of intangible assets	11	11
Bad debts written off	660	64
Biological assets written off	-	756
Change in fair value of biological assets	(1,012)	1,477
Change in fair value of other investment	-	(3,357)
Depreciation of property, plant and equipment	38,793	49,650
Gain on derecognition of lease contract	(12)	-
Gain on disposal of property, plant and equipment	(229)	-
Impairment losses no longer required:-		
-trade and other receivables	(48)	(452)
Loss on winding up of subsidiaries	(841)	-
Interest expense	10,565	9,250
Interest income	(4)	(120)
Investment in subsidiaries written off	2,960	-
Goodwill written off	134	-
Inventories written off	38	69
Property, plant and equipment written off	978	131
Payables written off	(2,559)	-
Operating profit before working capital changes	40,130	67,263
Change in inventories	5,886	(5,192)
Change in trade and other receivables	(5,282)	524
Change in trade and other payables	7,690	6,223
<b>CASH FROM OPERATIONS</b>	48,424	68,818
Income tax paid	(8,622)	(9,849)
Income tax refunded	984	1,408
Interest paid	(5,630)	(10,149)
Interest received	4	120
<b>NET CASH FROM OPERATING ACTIVITIES</b>	35,160	50,348
<b>BALANCE CARRIED FORWARD</b>	35,160	50,348



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**Condensed Consolidated Statement of Cash Flows (Cont'd)**

For the Nine Months Ended 30 September 2023

*(the figures have not been audited)*

	9 Months Ended	
	30.09.2023	30.09.2022
	RM'000	RM'000
BALANCE BROUGHT FORWARD	35,160	50,348
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Costs incurred on biological assets	-	(92)
Cost incurred on gaharu	(41)	-
Dividend paid	(1,845)	-
Winding up of subsidiary, net of cash and cash equivalents winding up	(11)	-
Proceeds from disposal of property, plant and equipment	1,138	97
Purchase of property, plant and equipment	(36,433)	(16,366)
NET CASH FOR INVESTING ACTIVITIES	(37,192)	(16,361)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Change in bankers' acceptance	4,544	(3,196)
Change in revolving credit	(1,197)	(15,103)
Payment of interest on long-term borrowings	(6,348)	-
Drawdown of hire purchases	2,680	-
Payment of hire purchases	(204)	-
Drawdown of term loans	20,475	9,003
Repayment of promissory note	-	(640)
Repayment of lease liabilities	(969)	(963)
Payment of interest on lease liabilities	(154)	-
Payment of interest on hire purchases	(43)	-
Repayment of unsecured loans	(450)	-
Repayment of term loans	(24,463)	(20,278)
NET CASH FOR FINANCING ACTIVITIES	(6,129)	(31,177)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,161)	2,810
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,776	15,026
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(385)	17,836

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**Condensed Consolidated Statement of Cash Flows (Cont'd)**

For the Nine Months Ended 30 September 2023

*(the figures have not been audited)*

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

	9 Months Ended	
	30.09.2023 RM'000	30.09.2022 RM'000
Cash and bank balances	2,049	5,437
Deposits with licensed banks	120	15,120
Bank overdrafts	(2,434)	(2,601)
	<hr/>	<hr/>
	(265)	17,956
Less: Deposits pledged to licensed banks	(120)	(120)
	<hr/>	<hr/>
	(385)	17,836
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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 2022 and the accompanying explanatory notes attached to the interim financial statements.



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**Part A – Explanatory Notes Pursuant to MFRS 134**

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**A1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with MFRS 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 2022. 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 2022.

The financial statements of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the current financial year, the Company has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the company’s financial statements.

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**Part A – Explanatory Notes Pursuant to MFRS 134**

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**A1 Basis of Preparation (Cont'd)**

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with covenants	1 January 2024

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**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, age of palms and availability of labour force.

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.



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**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont’d)**

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**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.

**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 Valuations of Property, Plant and Equipment**

There has been no valuation undertaken for the Group’s property, plant and equipment since the last annual financial statements.

**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 significant changes in the composition of the Group for the quarter under review.

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**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont’d)**

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**A11 Changes in Contingent Liabilities or Contingent Assets**

On 23 December 2020, Timrest Sdn. Bhd. (“TSB”), a wholly-owned subsidiary of the Company, received notices of assessment for the years of assessment (“YAs”) 2012, 2014 and 2015, and notices of additional assessment for the YAs 2010, 2011, 2013, 2016 and 2017 (“Assessments”) in an amount totalling RM56.4 million.

The Assessments arose as a result of the Director General of Inland Revenue’s (“DGIR”) contention that the disposal of cultivation rights under Licence for Planted Forest at the Simunjan estate in 2018 rendered TSB engaging in an adventure or concern in the nature of trade; the disposal of which was therefore subject to income tax under the Income Tax Act 1967 (“ITA”) instead of real property gains tax under the Real Property Gains Tax Act 1976 (“RPGTA”). The claim of agriculture allowance under Schedule 3 of the ITA on the expenditure incurred on planting activities arising from the Simunjan estate was consequently disallowed for YAs 2010 to 2017.

TSB challenged the Assessments and on 15 January 2021, filed a judicial review application against the Ministry of Finance (“Respondent”). The Kuala Lumpur High Court had initially fixed the hearing for TSB’s application for leave to commence judicial review on 2 February 2021. However, the DGIR has made an application to intervene in the judicial review proceeding commenced by TSB. The High Court provided directions to the parties in respect to the DGIR’s application to intervene and fixed the hearing for the DGIR’s application on 12 April 2021, with the decision to be fixed on 3 June 2021 after the hearing. Further, the High Court has granted an interim stay upon the enforcement of the Assessments until the hearing on 3 June 2021, whereby the disputed taxes do not have to be paid.

On 3 June 2021, in view of the 2 cases which was previously heard by YA Hakim Datuk Noorin Binti Badaruddin (Puncak Niaga Construction Sdn Bhd v Menteri Kewangan Malaysia) and YA Hakim Dato Sri Mariana Binti Yahya (Desaru Property Development Sdn Bhd v Menteri Kewangan Malaysia), whereby two conflicting decisions were given and appeals were lodged to the Court of Appeal, the Court takes the position that the decision of the Court of Appeal will be binding upon the present application.

In this regard, the Judge reserves his decision pending the outcome of the 2 appeals before the Court of Appeal. The Judge fixed a case management date on 6 September 2021 for parties to update the Court on the outcome of the appeals at the Court of Appeal. Further, the Judge granted an interim stay until the disposal of the Leave hearing, whereby the disputed taxes do not have to be paid until the leave hearing is heard and decided.

On 6 September 2021, it was fixed for case management of Enclosure 11 (intervener application) and case management for Enclosure 1 (leave) to update the court on the outcome of the appeals at the Court of Appeal against the conflicting decisions of YA Hakim Datuk Noorin Binti Badaruddin (Puncak Niaga Construction Sdn Bhd v Menteri Kewangan Malaysia) and YA Hakim Dato Sri Mariana Binti Yahya (Desaru Property Development Sdn Bhd v Menteri Kewangan Malaysia).

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

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### A11 Changes in Contingent Liabilities or Contingent Assets (Cont'd)

The Applicant informed the Court that the hearing dates for the appeals at the Court of Appeal are still pending and not fixed yet. The Court fixed a case management on 18.11.2021 at 9am via Zoom (unless instructed otherwise by the Court) to update the court on the status of the appeals at the Court of Appeal. The interim stay granted until the disposal of leave hearing as instructed by Court previously remains valid and effective.

On 18 November 2021, the Applicant informed the Court that both appeals are fixed to be heard together on 14 December 2021. The Court then fixed a case management on 21 December 2021 at 9am via Zoom pending the outcome of the COA appeals. Interim stay granted until the disposal of leave hearing as instructed by Court previously remains valid and effective.

On 21 December 2021, the Applicant informed the Court that the Proposed Intervenor's appeal in Puncak was allowed whilst the Applicant's appeal in Desaru was disallowed. The Applicant subsequently informed the Court that the clients in the appeals endeavour to file an appeal to the Federal Court against the decisions of the Court of Appeal in 30 days. The Court then fixed Simunjan case management on 17 March 2022 at 9 am via Zoom for parties to update the Court regarding the appeals at the Federal Court. Interim stay granted until the disposal of leave hearing as instructed by Court previously remains valid and effective.

On 17 March 2022, the Applicant informed the Court that Puncak and Desaru had been fixed for leave hearing at Federal Court on 24 May 2022. The Court then fixed case management on 01 June 2022 at 9 am via Zoom to update the Court on the outcome of Puncak and Desaru. Interim stay granted until the disposal of leave hearing as instructed by Court previously remains valid and effective.

On 01 June 2022, it was fixed for case management to update the court on the status of the appeal at the Federal Court on intervener cases. The Applicant informed the Court that the leave application at the Federal Court was dismissed on 24 May 2022. However, the dismissal was based on the preliminary objection by the IRB on the appeal ability of the COA's decision based on Section 3 of the CJA. The Federal Court did not decide based on the question of law on intervener applications. The Applicant's Counsel requested for the case before this court to proceed to hearing of the intervener application as the matter should be heard on the merits. In this regard, the Court instructed parties to file any submission or additional submission, if necessary. The Court fixed the hearing for the intervener application on 5 September 2022. The Applicant request for the Interim stay previously granted to be extended until 5 September 2022. Notwithstanding the Attorney General Chambers (AGC) and IRB's objections, the Court allowed interim stay until 5 September 2022.

On 05 September 2022, due to a conflict of hearings, the Court vacated the hearing and directed the intervener hearing in front of YA Dato' Ahmad Kamal bin Md. Shahid (MTKL BKK1, Aras 4, Sayap Kanan) is fixed for 7 December 2022 at 11.00am to 1.00pm, the Written Submissions be filed and served on/before 9 November 2022; and The Written Submissions in Reply be filed and served on 23 November 2022. Interim stay granted until the disposal of leave hearing as instructed by Court previously remains valid and effective.

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## **Part A – Explanatory Notes Pursuant to MFRS 134 (Cont’d)**

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### **A11 Changes in Contingent Liabilities or Contingent Assets (Cont’d)**

On 07 December 2022, it was fixed for hearing of Enclosure 11 (Proposed Intervenor’s application to intervene) and case management for Enclosure 1 (Judicial Review Application). The Applicant submitted that the court has a discretion whether or not to allow the application to intervene and the application to intervene should be made at the substantive stage. The Proposed Intervenor submitted that no ground of decision does not mean principle of stare decisis does not apply. Based on the stare decisis principle, the High Court are bound by the Court of Appeal decision in Puncak Niaga Construction Sdn Bhd and Desaru Property Development Sdn Bhd. The court directed parties to attend decision fixed on 16 February 2023 at 9am, the Proposed Intervenor to file written submission on/before 7 January 2023, and the Applicant to file written submission in reply on/before 21 January 2023. The interim stay previously granted by Court until the disposal of the leave hearing remains valid.

On 16 February 2023, it was fixed for decision in relation to the IRB’s Application to Intervene. The Court allowed the IRB’s Application to intervene with an order of cost in the cause. The Court directed parties to attend case management via e-review on 28 March 2023 before the Deputy Registrar to fix leave hearing date. Interim stay was granted in the year 2021 until disposal of leave.

On 28 March 2023, it was fixed for case management in Enclosure 1 to fix leave hearing date. The Court directed parties to attend leave hearing physically fixed on 21 September 2023, from 10am to 11.30am; to file written submission simultaneously on/before 24 August 2023; to file written submission in reply simultaneously on/before 7 September 2023; and parties must bring the hardcopy of the written submission(s) on the leave hearing date. Interim stay was granted on 3 June 2021 until disposal of judicial review application.

On 21 September 2023, it was fixed for hearing in Enclosure 1. The Applicant’s counsel informed the Court that the Applicant wishes to rely on the written submissions and the oral submission presented to the Court during the leave hearing for Symphony Hills and Puncak Niaga Management on 18 September 2023 in order to save court’s time. The Attorney General Chambers (AGC) informed the Court that they wish also to rely on their written submissions and emphasised that the AGC’s objection to the Applicant’s leave application remains the same. The Intervener took the same position. The Court took note of the above and instructed parties to attend leave decision in Enclosure 1 on 24 October 2023 via zoom. Interim stay was granted on 3 June 2021 until disposal of judicial review application.

On 24 October 2023, it was initially fixed for Decision in Enclosure 1. However, in view of 5 other cases which involve similar issues with the present matter, the Court took the view that it is appropriate to adjourn the Decision fixed on this day to the date of decision fixed for the 5 other cases, i.e. 27 November 2023. The Court will be pronouncing decisions for all 6 cases on 27 November 2023 simultaneously. The Court instructed parties to attend decision physically on 27 November 2023 at 9 am. Interim stay was granted on 3 June 2021 until disposal of judicial review application.





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**Part A – Explanatory Notes Pursuant to MFRS 134 (Cont’d)**

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**A11 Changes in Contingent Liabilities or Contingent Assets (Cont’d)**

Management believes, based on legal advice, that TSB has an arguable case to contend that the Respondent has exceeded its jurisdiction and acted illegally and unreasonably in failing to exercise its power under Section 135 of the ITA to provide directions to the DGIR and/or Section 127(3A) of the ITA to set aside or exempt the notices of additional assessment. Further, the DGIR's conduct in subjecting the gains arising from TSB's disposal of cultivation rights at the Simunjan estate to Section 4(a) of the ITA is without legal and factual basis. Therefore, no provision is required to be made in the financial statements.

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

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**A12 Capital Commitments**

The amount of capital commitments not provided for in the financial statements as at 30 September 2023 was as follows:-

	RM'000
Property, plant and equipment:-	
- Contracted but not provided for	13,110
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**Part A – Explanatory Notes Pursuant to MFRS 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 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Consultancy fees paid	2	4	8	4
Interest paid	18	192	55	575
Purchase of fertilizers and chemicals	75	17	78	25
Purchase of FFB	6,953	8,263	16,462	27,425
Purchase of property, plant and equipment	690	112	695	248
Purchase of stores and consumables	645	489	1,632	1,520
Rental paid	34	33	70	68
Repairs and maintenance	26	23	126	57
Transportation and accommodation charges	9	19	29	31
Utilities, insurance, and sundry expenses	12	2	24	6
Event package fee expense	-	-	23	-
Contract Fee	379	-	412	-
Rental received	7	11	26	72
Sale of crude palm oil	22,173	26,816	61,887	93,762
Sale of Palm Kernel	3,633	3,141	8,873	9,678
Sale of FFB	8,178	13,166	22,365	43,338
Sale of Empty Bunch Ash	-	-	-	14
Sale of stores and consumables	47	55	211	129
Sale of fertilizers and chemicals	-	2	-	141
Sale of Seedlings	199	-	306	-
Transportation and handling income	309	332	847	850
Utilities, insurance, and sundry income	1	3	5	10
Computer & Software maintenance income	9	-	25	-
Sale of property, plant and equipment	14	-	14	-
Labour service fee income	3	-	3	-


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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**
*Financial review for current quarter and financial year to date*

	Individual Quarter 3 Months Ended		Changes (%)	Cumulative Quarter 9 Months Ended		Changes (%)
	30.09.2023	30.09.2022		30.09.2023	30.09.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	141,341	149,430	-5.4%	368,143	521,772	-29.4%
Gross Profit	20,369	3,912	420.7%	29,604	50,408	-41.3%
Profit/(Loss) before interest and taxation	11,673	(7,486)	-255.9%	1,264	19,044	-93.4%
Profit/(Loss) before taxation	8,062	(10,761)	-174.9%	(9,301)	9,794	-195.0%
Profit/(Loss) after taxation	4,664	(13,086)	-135.6%	(16,184)	674	-2501.2%
Profit/(Loss) attributable to owners of the Company	4,966	(10,661)	-146.6%	(12,472)	2,861	-535.9%
EBITDA	24,636	9,080	171.3%	40,068	68,705	-41.7%

Statistic	Individual Quarter 3 Months Ended		Changes (%)	Cumulative Quarter 9 Months Ended		Changes (%)
	30.09.2023	30.09.2022		30.09.2023	30.09.2022	
<b>Production volume (MT)</b>						
FFB	74,454	59,359	25.4%	178,300	149,580	19.2%
CPO	30,098	31,063	-3.1%	77,470	78,978	-1.9%
PK	6,662	6,718	-0.8%	17,541	17,056	2.9%
<b>Sales volume (MT)</b>						
CPO	29,097	29,965	-2.9%	77,123	77,716	-0.8%
PK	6,773	6,764	0.1%	17,487	16,745	4.4%
<b>Average selling price (RM per MT)</b>						
FFB	663	717	-7.4%	667	1,034	-35.5%
CPO	3,726	3,948	-5.6%	3,776	5,338	-29.3%
PK	1,860	2,272	-18.1%	1,868	3,177	-41.2%

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

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**B1 Review of Performance (Cont'd)****3 Months Ended 30.09.2023 vs 30.09.2022**

In the fiscal year 2023, the group encountered a dip in revenue, totaling RM141.3 million, compared to RM149.4 million in the corresponding period of 2022. This decline stemmed from significant decreases in the prices of crude palm oil (CPO), palm kernel (PK), and fresh fruit bunches (FFB) by 5.6%, 18.1%, and 7.4%, respectively, reaching RM3,726, RM1,860, and RM663.

On a brighter note, the group experienced an uplift in its financial performance, achieving a higher gross profit of RM20.4 million, profit before tax of RM8.1 million, and profit after tax of RM4.7 million compared to the previous year. This positive shift can be attributed to a 25.4% increase in FFB production, amounting to 74,454 metric tons. Additionally, the group pursued aggressive cost control measures and explored innovative, sustainable approaches in its operations, leading to a noteworthy reduction in production costs by RM24.5 million, a decrease in other operating expenses by RM0.7 million, and a cut in distribution costs by RM0.9 million.

**9 Months Ended 30.09.2023 vs 30.09.2022**

In the fiscal year 2023, the group faced significant challenges, with a notable decrease in key financial metrics. Revenue for the year was recorded at RM368.1 million, gross profit at RM29.6 million, resulting in a loss before tax of RM9.3 million, and a subsequent loss after tax of RM16.2 million. This decline in financial performance can be primarily attributed to a substantial drop in the prices of crude palm oil (CPO), palm kernel (PK), and fresh fruit bunches (FFB), with reductions of 29.3%, 41.2%, and 35.5%, respectively, reaching RM3,776, RM1,868, and RM667, despite an increase in FFB and PK production by 19.2% and 2.9%, amounting to 178,300 metric tons and 17,541 metric tons, respectively.

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

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

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes (%)
	30.09.2023	30.06.2023	
	RM'000	RM'000	
Revenue	141,341	121,961	15.9%
Gross profit	20,369	14,538	40.1%
Profit before interest and taxation	11,673	5,619	107.7%
Profit before taxation	8,062	2,032	296.8%
Profit/(Loss) after taxation	4,664	(411)	-1234.8%
Profit/(Loss) attributable to owners of the Company	4,966	(55)	-9129.1%
EBITDA	24,636	18,548	32.8%

Statistic	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes (%)
	30.09.2023	30.06.2023	
<b>Production volume (MT)</b>			
FFB	74,454	58,064	28.2%
CPO	30,098	26,604	13.1%
PK	6,662	6,096	9.3%
<b>Sales volume (MT)</b>			
CPO	29,097	27,053	7.6%
PK	6,773	5,492	23.3%
<b>Average selling price (RM per MT)</b>			
FFB	663	652	1.8%
CPO	3,726	3,757	-0.9%
PK	1,860	1,848	0.7%

**3 Months Ended 30.09.2023 vs 30.06.2023**

In the period ending on 30 September 2023, the group demonstrated a substantial improvement in its financial performance. The group reported higher revenue, amounting to RM141.3 million, along with a gross profit of RM20.4 million, profit before tax totaling RM8.1 million, and profit after tax of RM4.7 million. This positive trend was primarily attributed to a significant increase in the production of fresh fruit bunches (FFB), crude palm oil (CPO), and palm kernel (PK) by 28.2%, 13.1%, and 9.3%, respectively, reaching 74,454 metric tons, 30,098 metric tons, and 6,662 metric tons. Furthermore, an increase in sales volumes for CPO and PK by 7.6% and 23.3%, amounting to 29,097 metric tons and 6,773 metric tons, respectively, also contributed to the overall enhancement of the group's financial performance.



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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)**

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**B3 Commentary on Prospects**

The Malaysian Crude Palm Oil (CPO) market is entering a stable period of growth, with the Malaysian Palm Oil Board (MPOB) anticipating CPO prices to stabilize at around RM3,600 to RM3,900 per tonne. However, this industry continues to grapple with significant challenges which include accusations of deforestation and harm to biodiversity, its effect on global climate, accusations of worker abuse and decline in production due to aging trees. To address these challenges and to strike a balance between economic growth and environmental & social sustainability, the Malaysian Sustainable Palm Oil (MSPO) certification was established and it contains major principles comprise of: management commitment, responsibility and transparency; compliance with all regulations; responsibility to social, health, safety, and employment conditions; responsibility to environment and natural resources. It defines the industry's commitment to responsible practices. Despite the challenges, the industry remains resilient to face the complex issues and aims to achieve a more sustainable and prosperous future. In view of the above, the Group remains cautiously optimistic on the outlook for the financial year 2023.

**B4 Financial Estimate, Forecast, Projection or Internal Targets**

The Group has not issued any financial estimate, forecast, projection or internal targets for the period under review.

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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)**

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**B5 Income Tax Expense**

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Tax expense for the year:				
Current tax	3,651	2,944	7,497	12,495
Deferred tax	(253)	(619)	(614)	(3,375)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,398	2,325	6,883	9,120
	<hr/>	<hr/>	<hr/>	<hr/>

**B6 Corporate Proposals**

Reference is made to the Company's announcements dated 30 June 2023, 25 August 2023, 28 August 2023 and 19 September 2023 in relation to the Capital Reduction.

On behalf of the Board, Maybank IB wishes to announce that RSB has not received any application under Section 118(2) of the Act for the cancellation of the special resolution passed at the EGM held on 19 September 2023 for the Capital Reduction. Pursuant thereto, RSB had lodged the relevant documents as required under Section 119(1) of the Act with the Registrar of Companies, and subsequently on 6 November 2023, received a notice dated 3 November 2023 issued by the Registrar of Companies confirming the reduction of share capital ("Notice").

Pursuant to Section 119(4) of the Act, the Notice shall be conclusive evidence that all the requirements of the Act with respect to the reduction of share capital have been complied with. Accordingly, the Capital Reduction takes effect on 3 November 2023.

Following the completion of the Capital Reduction, the issued share capital of the Company is RM391,510,496 comprising 2,041,722,343 RSB Shares.

This announcement is dated 6 November 2023.





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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 30.09.2023 (RM'000)			As at 31.12.2022 (RM'000)		
	Short-term	Long-term	Total	Short-term	Long-term	Total
<b>Secured:-</b>						
Bank overdrafts	2,434	-	<b>2,434</b>	2,694	-	<b>2,694</b>
Bankers' acceptance	18,680	-	<b>18,680</b>	11,518	-	<b>11,518</b>
Lease liabilities	1,242	3,459	<b>4,701</b>	1,316	4,396	<b>5,712</b>
Revolving credit	105,847	-	<b>105,847</b>	98,717	-	<b>98,717</b>
Term loans	32,215	128,829	<b>161,044</b>	30,769	133,225	<b>163,994</b>
Loans	840	19,660	<b>20,500</b>	300	20,380	<b>20,680</b>
	<b>161,258</b>	<b>151,948</b>	<b>313,206</b>	<b>145,314</b>	<b>158,001</b>	<b>303,315</b>
<b>Unsecured:-</b>						
Bankers' acceptance	7,221	-	<b>7,221</b>	9,839	-	<b>9,839</b>
Hire purchase	682	1,794	<b>2,476</b>	-	-	<b>-</b>
Loans	1,600	1,952	<b>3,552</b>	1,800	3,059	<b>4,859</b>
Revolving credit	23,082	-	<b>23,082</b>	31,408	-	<b>31,408</b>
	<b>32,585</b>	<b>3,746</b>	<b>36,331</b>	<b>43,047</b>	<b>3,059</b>	<b>46,106</b>
<b>Total Borrowings</b>	<b>193,843</b>	<b>155,694</b>	<b>349,537</b>	<b>188,361</b>	<b>161,060</b>	<b>349,421</b>

- a) The bankers' acceptance and revolving credit bore interest ranging from 4.0% to 6.6% per annum.
- b) The term loans bore interest ranging from 2.9% to 5.5% per annum.
- c) The bank overdraft is bearing interest ranging from 7.7% to 8.2% per annum.

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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)**

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**B8 Material Litigation**

The Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group as at 8 November 2023 being the latest practicable date.

**B9 Dividends**

No interim dividend has been declared for the period ending 30 September 2023.

**B10 Profit/(Loss) Per Share**

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Profit/(loss) attributable to the Company (RM'000)	4,966	(10,661)	(12,472)	2,861
Weighted average number of ordinary shares ('000):- Issued ordinary shares at 1 January	2,041,722	2,041,722	2,041,722	2,041,722
Weighted average number of ordinary shares at 30 September	2,041,722	2,041,722	2,041,722	2,041,722
Basic profit/(loss) per share (sen)	0.24	(0.52)	(0.61)	0.14

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 2022 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/(Loss) Before Taxation**

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

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Allowance for stock obsolescence no longer required	(1)	(5)	(3)	(10)
Amortisation of intangible assets	4	3	11	11
Audit fee:-				
- current financial year	94	-	285	-
Bad debts written off	570	-	660	64
Biological assets written off	-	-	-	756
Changes in fair value of other investment	-	-	-	(3,357)
Changes in fair value of biological assets	(694)	1,889	(1,012)	1,477
Depreciation of property, plant and equipment	12,959	16,563	38,793	49,650
Directors' remuneration	143	110	451	330
Finance costs	3,611	3,275	10,565	9,250
Gain on derecognition of lease liabilities	(8)	-	(12)	-
Gain on disposal of property, plant and equipment	(229)	-	(229)	-
Impairment losses no longer required:-				
- trade and other receivables	(13)	-	(48)	-
Loss on winding up of subsidiaries	(487)	-	(841)	-
Interest income	(1)	(54)	(4)	(120)
Investment in Subsidiaries written off	2,960	-	2,960	-
Goodwill written off	132	-	134	-
Inventories written off	36	69	38	69
Payables written off	(2,559)	-	(2,559)	-
Property, plant and equipment written off	490	114	978	131
Rental income	(19)	(26)	(60)	(110)
Rental on equipment	(1,134)	13	33	30
Rental on premises	(2)	395	4	1,162
Staff costs:-				
- short-term employee benefits	10,596	7,423	27,087	23,055
- defined contribution plan	812	754	2,834	2,450



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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)**

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**B13 Derivatives**

(a) Nature of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

(b) Risks and Policies of Derivatives

The Group did not enter into any derivatives during the 9-month period ended 30 September 2023.

(c) Gains/losses Arising from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2023 and 31 December 2022.

**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 22 November 2023.