

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2012

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	435,149,648	433,649,646
Investment in an associate	6	26,387,819	25,789,892	25,137,296	25,137,296
Property, plant and equipment	7	647,238,958	569,728,869	1,139,628	589,124
Intangible assets	8	23,142,919	23,262,087	438,032	19,185
Biological assets	9	716,004,232	672,785,454	-	-
Goodwill	10	64,740,461	54,044,698	-	-
Deferred tax assets	11	4,931,902	4,748,146	270,158	227,324
		<u>1,482,446,291</u>	<u>1,350,359,146</u>	<u>462,134,762</u>	<u>459,622,575</u>
CURRENT ASSETS					
Inventories	12	36,031,762	25,233,445	-	-
Trade receivables	13	11,405,756	17,000,550	-	-
Other receivables, deposits and prepayments	14	12,780,734	9,277,786	674,807	957,666
Amount owing by subsidiaries	15	-	-	412,519,907	256,830,789
Tax refundable		4,045,969	1,771,822	199,350	43,350
Short-term investments	16	17,573,451	118,214,526	17,573,451	118,214,526
Fixed deposits	17	1,020,694	90,141,175	-	40,800,000
Cash and bank balances	18	2,540,087	409,588	939,558	108,792
		<u>85,398,453</u>	<u>262,048,892</u>	<u>431,907,073</u>	<u>416,955,123</u>
TOTAL ASSETS		<u>1,567,844,744</u>	<u>1,612,408,038</u>	<u>894,041,835</u>	<u>876,577,698</u>

The annexed notes form an integral part of these financial statements.

Page 11

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2012 (CONT'D)

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	751,238,901	751,238,901	751,238,901	751,238,901
Reserves	20	131,131,293	133,056,276	117,089,070	120,596,266
Equity attributable to owners of the Company					
		882,370,194	884,295,177	868,327,971	871,835,167
Non-controlling interests		77,088,899	81,233,917	-	-
TOTAL EQUITY		959,459,093	965,529,094	868,327,971	871,835,167
NON-CURRENT LIABILITIES					
Borrowings	21	251,382,976	254,488,294	33,724	164,829
Deferred tax liabilities	11	155,301,141	144,480,428	-	-
		406,684,117	398,968,722	33,724	164,829
CURRENT LIABILITIES					
Trade payables	24	46,268,278	60,181,386	-	-
Other payables, deposits and accruals	25	41,869,479	58,781,389	5,403,719	3,485,283
Amount owing to subsidiaries	15	-	-	13,160,518	967,508
Borrowings:-	21				
- bank overdrafts		24,159,038	7,532,547	1,984,798	-
- other borrowings		88,155,604	118,952,684	5,131,105	124,911
Provision for taxation		1,249,135	2,462,216	-	-
		201,701,534	247,910,222	25,680,140	4,577,702
TOTAL LIABILITIES		608,385,651	646,878,944	25,713,864	4,742,531
TOTAL EQUITY AND LIABILITIES		1,567,844,744	1,612,408,038	894,041,835	876,577,698

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
REVENUE	26	313,866,522	359,568,132	31,198,500	29,333,892
COST OF SALES		(248,509,554)	(224,120,976)	-	-
GROSS PROFIT		65,356,968	135,447,156	31,198,500	29,333,892
OTHER INCOME		6,037,677	10,029,791	3,305,900	9,386,794
DISTRIBUTION COSTS		(10,447,384)	(12,296,058)	-	-
ADMINISTRATIVE AND OTHER EXPENSES		(19,344,630)	(19,447,543)	(14,768,913)	(13,351,848)
SHARE OF RESULTS IN AN ASSOCIATE		597,927	652,596	-	-
FINANCE COSTS	27	(11,478,084)	(19,075,362)	(11,097)	(3,742)
PROFIT BEFORE TAXATION	28	30,722,474	95,310,580	19,724,390	25,365,096
INCOME TAX EXPENSE	29	(10,740,782)	(25,598,272)	20,107	(84,358)
PROFIT AFTER TAXATION		19,981,692	69,712,308	19,744,497	25,280,738
OTHER COMPREHENSIVE INCOME					
Available-for-sale financial assets:-					
- fair value changes		2,197,825	714,526	2,197,825	714,526
- transfer to profit or loss upon reinvestment		(2,912,351)	-	(2,912,351)	-
		(714,526)	714,526	(714,526)	714,526
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		19,267,166	70,426,834	19,029,971	25,995,264

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
PROFIT AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		21,326,710	68,146,541	19,744,497	25,280,738
Non-controlling interests		(1,345,018)	1,565,767	-	-
		<u>19,981,692</u>	<u>69,712,308</u>	<u>19,744,497</u>	<u>25,280,738</u>
TOTAL COMPREHENSIVE					
INCOME ATTRIBUTABLE					
TO:-					
Owners of the Company		20,612,184	68,861,067	19,029,971	25,995,264
Non-controlling interests		(1,345,018)	1,565,767	-	-
		<u>19,267,166</u>	<u>70,426,834</u>	<u>19,029,971</u>	<u>25,995,264</u>
EARNINGS PER SHARE					
(SEN)	30				
Basic		1.04	4.63		
Diluted		Not applicable	Not applicable		

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

	Non-distributable						Total Equity RM		
	Share Capital Ordinary Shares RM	Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM		Attributable to Owners of the Company RM	Non- controlling Interests RM
The Group									
Balance at 1.1.2011	78,299,100	96,986,429	183,907,590	(44,630,565)	-	112,520,083	427,082,637	116,354,060	543,436,697
Profit after taxation for the financial year	-	-	-	-	-	68,146,541	68,146,541	1,565,767	69,712,308
Other comprehensive income for the financial year, net of tax:-									
- fair value changes of available-for-sale financial assets	-	-	-	-	714,526	-	714,526	-	714,526
Total comprehensive income for the financial year	-	-	-	-	714,526	68,146,541	68,861,067	1,565,767	70,426,834
Balance carried forward	78,299,100	96,986,429	183,907,590	(44,630,565)	714,526	180,666,624	495,943,704	117,919,827	613,863,531

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393-U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

The Group	Note	Non-distributable						Fair Value Reserve RM	Distributable Retained Profits RM	Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
		Share Capital Ordinary Shares RM	Preference Shares RM	Share Premium RM	Merger Reserve RM	Share Reserve RM	Share Reserve RM					
Balance brought forward		78,299,100	96,986,429	183,907,590	(44,630,565)	714,526	180,666,624	495,943,704	117,919,827	613,863,531		
Contributions by and distributions to owners of the Company:-												
- issuance of shares	19, 20	575,953,372	-	(187,382,577)	-	-	-	408,570,795	-	408,570,795		
- share issuance expenses	20	-	-	(1,078,063)	-	-	-	(1,078,063)	-	(1,078,063)		
- acquisition of subsidiaries	32	-	-	-	-	-	-	-	180,000	180,000		
- disposal of a subsidiary	34	-	-	-	-	-	-	-	(18,036,187)	(18,036,187)		
- dividends:-												
- by the Company	31	-	-	-	-	-	(6,614,416)	(6,614,416)	-	(6,614,416)		
- by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(2,636,928)	(2,636,928)		
Changes in ownership interests in subsidiaries:-												
- acquisition from non-controlling interests	33	-	-	-	(8,434,988)	-	(4,091,855)	(12,526,843)	(16,192,795)	(28,719,638)		
Transactions with owners of the Company												
Balance at 31.12.2011		575,953,372	-	(188,460,640)	(8,434,988)	714,526	(10,706,271)	388,351,473	(36,685,910)	351,665,563		
		654,252,472	96,986,429	15,446,950	(53,065,553)	714,526	169,960,353	884,295,177	81,233,917	965,529,094		

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RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

	Non-distributable							Total Equity RM	
	Share Capital Ordinary Shares RM	Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM	Attributable to Owners of the Company RM		Non- controlling Interests RM
The Group									
Balance at 31.12.2011/ 1.1.2012	654,252,472	96,986,429	15,446,950	(53,065,553)	714,526	169,960,353	884,295,177	81,233,917	965,529,094
Profit after taxation for the financial year	-	-	-	-	-	21,326,710	21,326,710	(1,345,018)	19,981,692
Other comprehensive income for the financial year, net of tax:-									
- fair value changes of available-for-sale financial assets	-	-	-	-	2,197,825	-	2,197,825	-	2,197,825
- transfer to profit or loss upon reinvestment	-	-	-	-	(2,912,351)	-	(2,912,351)	-	(2,912,351)
Total comprehensive income for the financial year	-	-	-	-	(714,526)	21,326,710	20,612,184	(1,345,018)	19,267,166
Balance carried forward	654,252,472	96,986,429	15,446,950	(53,065,553)	-	191,287,063	904,507,361	79,888,899	984,796,260

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RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

The Group	Note	Non-distributable						Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
		Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM			
Balance brought forward		654,252,472	96,986,429	15,446,950	(53,065,553)	-	191,287,063	904,907,361	79,888,899	984,796,260
Contributions by and distributions to owners of the Company:-										
- dividends	31	-	-	-	-	-	(22,537,167)	(22,537,167)	-	(22,537,167)
- by the Company		-	-	-	-	-	-	-	(2,800,000)	(2,800,000)
- by subsidiaries to non-controlling interests										
Transactions with owners of the Company		-	-	-	-	-	(22,537,167)	(22,537,167)	(2,800,000)	(25,337,167)
Balance at 31.12.2012		654,252,472	96,986,429	15,446,950	(53,065,553)	-	168,749,896	862,370,194	77,088,899	959,459,093

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RIMBUNAN SAWIT BERHAD
(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012**

The Company	Note	Non-distributable					Fair Value Reserve RM	Distributable Retained Profits RM	Total Equity RM
		Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Share RM				
Balance at 1.1.2011		78,299,100	96,986,429	183,907,590	-	-	85,768,468	444,961,587	
Profit after taxation for the financial year		-	-	-	-	-	25,280,738	25,280,738	
Other comprehensive income for the financial year, net of tax:-		-	-	-	-	714,526	-	714,526	
- fair value changes of available-for-sale financial assets		-	-	-	-	-	-	-	
Total comprehensive income for the financial year		-	-	-	-	714,526	25,280,738	25,995,264	
Contributions and distributions to owners of the Company:-									
- issuance of shares	19, 20	575,953,372	-	(167,382,577)	-	-	-	408,570,795	
- share issuance expenses	20	-	-	(1,078,063)	-	-	-	(1,078,063)	
- dividends	31	-	-	-	-	-	(6,614,416)	(6,614,416)	
Transactions with owners of the Company		575,953,372	-	(168,460,640)	-	-	(6,614,416)	400,878,316	
Balance at 31.12.2011		654,252,472	96,986,429	15,446,950	-	714,526	104,434,790	871,835,167	

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD
(Incorporated in Malaysia)
Company No: 691393 - U

STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

The Company	Note	Non-distributable					Total Equity RM
		Share Capital Ordinary Shares RM	Preference Shares RM	Share Premium RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 31.12.2011/1.1.2012		654,252,472	96,986,429	15,446,950	714,526	104,434,790	871,835,167
Profit after taxation for the financial year		-	-	-	-	19,744,497	19,744,497
Other comprehensive income for the financial year, net of tax:-		-	-	-	2,197,825	-	2,197,825
- fair value changes of available-for-sale financial assets		-	-	-	(2,912,351)	-	(2,912,351)
- transfer to profit or loss upon reinvestment		-	-	-	(714,526)	-	-
Total comprehensive income for the financial year		-	-	-	-	19,744,497	19,029,971
Contributions and distributions to owners of the Company:-	31	-	-	-	-	(22,537,167)	(22,537,167)
- dividends		-	-	-	-	-	-
Balance at 31.12.2012		654,252,472	96,986,429	15,446,950	-	101,642,120	868,327,971

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RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARENDED 31 DECEMBER 2012**

	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	30,722,474	95,310,580	19,724,390	25,365,096
Adjustments for:-				
Amortisation of biological assets	25,940,650	22,112,450	-	-
Amortisation of intangible assets	128,579	132,557	17,851	8,962
Depreciation of property, plant and equipment	27,291,953	23,020,433	328,015	214,225
Dividend income	-	-	(19,198,500)	(18,953,892)
Gain on disposal of a subsidiary	-	(4,742,242)	-	(3,374,378)
Gain on remeasurement of remaining stake in an associate	-	-	-	(4,758,287)
(Gain)/loss on disposal of property, plant and equipment	(92,207)	(379,227)	703	1,648
Interest expense	11,478,084	19,075,362	11,097	3,742
Interest income	(3,548,015)	(1,802,360)	(3,126,375)	(1,204,981)
Share of results in an associate	(597,927)	(652,596)	-	-
Operating profit/(loss) before working capital changes	91,323,591	152,074,957	(2,242,819)	(2,697,865)
Increase in inventories	(10,798,317)	(4,948,666)	-	-
Decrease/(increase) in trade and other receivables	2,091,846	(1,676,691)	282,859	22,123,965
(Decrease)/increase in trade and other payables	(31,397,358)	10,245,310	1,918,436	19,648,775
CASH FROM/(FOR) OPERATIONS	51,219,762	155,694,910	(41,524)	39,074,875
Income tax paid	(11,631,915)	(14,338,798)	(178,727)	(305,365)
Interest paid	(1,890,993)	(1,561,696)	-	-
Interest received	3,548,015	1,790,829	3,126,375	1,204,981
NET CASH FROM OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	41,244,869	141,585,245	2,906,124	39,974,491

The annexed notes form an integral part of these financial statements.

Page 21

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
NET CASH FROM OPERATING ACTIVITIES/ BALANCE BROUGHT FORWARD					
		41,244,869	141,585,245	2,906,124	39,974,491
CASH FLOWS FOR INVESTING ACTIVITIES					
Acquisition of additional equity interests from non-controlling interests	33	-	(12,700,326)	-	(12,700,326)
Acquisition of plantation estate	35	-	(22,111,569)	-	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	32	(35,832,561)	(1,017,447)	(2)	(1,020,000)
Costs incurred on biological assets	36(a)	(57,749,397)	(61,139,664)	-	-
Disposal of a subsidiary, net of cash and cash equivalents disposed	34	-	13,090,759	-	13,100,723
Proceeds from disposal of intangible assets		21,308	-	-	-
Proceeds from disposal of property, plant and equipment		890,146	976,212	-	-
Purchase of intangible assets		(436,698)	(22,350)	(436,698)	-
Purchase of property, plant and equipment	36(b)	(72,072,075)	(76,950,157)	(879,222)	(118,903)
Subscription of shares in a subsidiary		-	-	(1,500,000)	(2,500,000)
NET CASH FOR INVESTING ACTIVITIES		(165,179,277)	(159,874,542)	(2,815,922)	(3,238,506)
BALANCE BROUGHT FORWARD		(123,934,408)	(18,289,297)	90,202	36,735,985

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

Note	The Group		The Company	
	2012 RM	2011 RM	2012 RM	2011 RM
BALANCE BROUGHT FORWARD	(123,934,408)	(18,289,297)	90,202	36,735,985
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES				
Net increase in amount owing by subsidiaries	-	-	(124,297,608)	(263,133,677)
Deposits and bank balances held on trust for Islamic securities investors	3,143,281	703,421	-	-
Dividend paid:-				
- by the Company	31 (22,537,167)	(6,614,416)	(22,537,167)	(6,614,416)
- by subsidiaries to non-controlling interests	(2,800,000)	(2,636,928)	-	-
Drawdown of term loans	82,155,491	41,854,972	-	-
Net of drawdown/(repayment) of bankers' acceptance	702,000	4,005,000	-	-
Net of drawdown/(repayment) of revolving credit	5,000,000	-	5,000,000	-
Net of drawdown/(repayment) of unsecured loans	(50,000,000)	(72,410,000)	-	-
Payment of interests on long-term borrowings	(15,742,629)	(25,293,166)	(11,097)	(3,742)
Payment of share issuance expenses	-	(1,078,063)	-	(1,078,063)
Proceeds from rights issue	-	392,551,483	-	392,551,483
Repayment of advances from related parties	(1,250,000)	(9,100,000)	-	-
Repayment of hire purchase obligations	(2,586,309)	(916,943)	(124,911)	(30,260)
Repayment of Islamic securities	(31,950,000)	(53,800,000)	-	-
Repayment of term loans	(40,600,000)	(33,500,000)	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(76,465,333)	233,765,360	(141,970,783)	121,691,325
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS/ BALANCE CARRIED FORWARD	(200,399,741)	215,476,063	(141,880,581)	158,427,310

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012 (CONT'D)**

	Note	The Group		The Company	
		2012 RM	2011 RM	2012 RM	2011 RM
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS/ BALANCE BROUGHT FORWARD		(200,399,741)	215,476,063	(141,880,581)	158,427,310
EFFECTS OF FAIR VALUE CHANGES IN SHORT- TERM INVESTMENTS		(714,526)	714,526	(714,526)	714,526
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		197,066,830	(19,123,759)	159,123,318	(18,518)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	37	<u>(4,047,437)</u>	<u>197,066,830</u>	<u>16,528,211</u>	<u>159,123,318</u>

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2013

	Note	The Group		The Company	
		2013 RM	2012 RM	2013 RM	2012 RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	435,249,646	435,149,648
Investment in an associate	6	24,855,280	26,387,819	25,137,296	25,137,296
Property, plant and equipment	7	654,022,285	647,238,958	2,610,839	1,139,628
Intangible assets	8	24,364,041	23,142,919	2,105,226	438,032
Biological assets	9	762,247,211	716,004,232	-	-
Goodwill	10	64,740,461	64,740,461	-	-
Deferred tax assets	11	5,416,078	4,931,902	-	270,158
		<u>1,535,645,356</u>	<u>1,482,446,291</u>	<u>465,103,007</u>	<u>462,134,762</u>
CURRENT ASSETS					
Inventories	12	36,507,109	36,031,762	-	-
Trade receivables	13	16,185,887	11,405,756	-	-
Other receivables, deposits and prepayments	14	21,237,446	12,780,734	7,854,734	674,807
Amount owing by subsidiaries	15	-	-	405,060,476	412,519,907
Tax refundable		2,032,836	4,045,969	91,243	199,350
Short-term investments	16	-	17,573,451	-	17,573,451
Islamic deposits	17	-	1,020,694	-	-
Cash and bank balances	18	2,268,000	2,540,087	77,878	939,558
		<u>78,231,278</u>	<u>85,398,453</u>	<u>413,084,331</u>	<u>431,907,073</u>
TOTAL ASSETS		<u>1,613,876,634</u>	<u>1,567,844,744</u>	<u>878,187,338</u>	<u>894,041,835</u>

The annexed notes form an integral part of these financial statements.

Page 11

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2013 (CONT'D)

	Note	The Group		The Company	
		2013 RM	2012 RM	2013 RM	2012 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	751,238,901	751,238,901	751,238,901	751,238,901
Reserves	20	118,301,999	131,131,293	103,999,823	117,089,070
Equity attributable to owners of the Company		869,540,900	882,370,194	855,238,724	868,327,971
Non-controlling interests	5	73,001,030	77,088,899	-	-
TOTAL EQUITY		942,541,930	959,459,093	855,238,724	868,327,971
NON-CURRENT LIABILITIES					
Borrowings	21	291,515,113	251,382,976	-	33,724
Deferred tax liabilities	11	149,709,194	155,301,141	332,218	-
		441,224,307	406,684,117	332,218	33,724
CURRENT LIABILITIES					
Trade payables	24	25,957,583	46,268,278	-	-
Other payables, deposits and accruals	25	39,998,955	41,869,479	6,954,620	5,403,719
Amount owing to subsidiaries	15	-	-	9,551,352	13,160,518
Borrowings:-	21				
- bank overdrafts		42,554,815	24,159,038	1,076,700	1,984,798
- other borrowings		121,554,615	88,155,604	5,033,724	5,131,105
Provision for taxation		44,429	1,249,135	-	-
		230,110,397	201,701,534	22,616,396	25,680,140
TOTAL LIABILITIES		671,334,704	608,385,651	22,948,614	25,713,864
TOTAL EQUITY AND LIABILITIES		1,613,876,634	1,567,844,744	878,187,338	894,041,835

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	The Group		The Company	
		2013 RM	2012 RM	2013 RM	2012 RM
REVENUE	26	282,233,941	313,866,522	18,000,000	31,198,500
COST OF SALES		(243,996,707)	(248,509,554)	-	-
GROSS PROFIT		38,237,234	65,356,968	18,000,000	31,198,500
OTHER INCOME		1,022,510	6,037,677	106,509	3,305,900
DISTRIBUTION COSTS		(11,217,152)	(10,447,384)	-	-
ADMINISTRATIVE AND OTHER EXPENSES		(18,780,673)	(19,344,630)	(15,101,893)	(14,768,913)
SHARE OF RESULTS IN AN ASSOCIATE, NET OF TAX		(1,532,539)	597,927	-	-
FINANCE COSTS	27	(10,622,529)	(11,478,084)	(297,032)	(11,097)
(LOSS)/PROFIT BEFORE TAXATION	28	(2,893,149)	30,722,474	2,707,584	19,724,390
INCOME TAX EXPENSE	29	1,000,764	(10,740,782)	(772,053)	20,107
(LOSS)/PROFIT AFTER TAXATION		(1,892,385)	19,981,692	1,935,531	19,744,497
OTHER COMPREHENSIVE INCOME					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Available-for-sale financial assets:-					
- fair value changes		102,055	2,197,825	102,055	2,197,825
- transfer to profit or loss upon reinvestment		(102,055)	(2,912,351)	(102,055)	(2,912,351)
		-	(714,526)	-	(714,526)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(1,892,385)	19,267,166	1,935,531	19,029,971

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	The Group		The Company	
		2013 RM	2012 RM	2013 RM	2012 RM
(LOSS)/PROFIT AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		2,195,484	21,326,710	1,935,531	19,744,497
Non-controlling interests		(4,087,869)	(1,345,018)	-	-
		<u>(1,892,385)</u>	<u>19,981,692</u>	<u>1,935,531</u>	<u>19,744,497</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		2,195,484	20,612,184	1,935,531	19,029,971
Non-controlling interests		(4,087,869)	(1,345,018)	-	-
		<u>(1,892,385)</u>	<u>19,267,166</u>	<u>1,935,531</u>	<u>19,029,971</u>
EARNINGS PER SHARE (SEN)					
Basic	30	0.11	1.04		
Diluted		Not applicable	Not applicable		

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No. 691393 - U

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Non-distributable						Total Equity RM		
	Share Capital		Merger Reserve		Fair Value Reserve	Distributable Retained Profits		Attributable to Owners of the Company	Non-controlling Interests
The Group	Ordinary Shares RM	Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM	Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM
Balance at 1.1.2012	654,252,472	96,886,429	15,446,950	(53,065,553)	714,526	169,960,353	884,295,177	81,233,917	965,529,094
Profit after taxation for the financial year	-	-	-	-	-	21,326,710	21,326,710	(1,345,018)	19,981,692
Other comprehensive income for the financial year:-									
- fair value changes of available-for-sale financial assets	-	-	-	-	2,197,825	-	2,197,825	-	2,197,825
- transfer to profit or loss upon reinvestment	-	-	-	-	(2,912,351)	-	(2,912,351)	-	(2,912,351)
Total comprehensive income for the financial year	-	-	-	-	(714,526)	21,326,710	20,612,184	(1,345,018)	19,267,166
Balance carried forward	654,252,472	96,886,429	15,446,950	(53,065,553)	-	191,287,063	904,907,361	79,888,899	984,796,260

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

The Group	Note	Non-distributable					Attributable to Owners of the Company RM	Non-controlling Interests RM	Total Equity RM	
		Share Capital	Share Premium	Merger Reserve	Fair Value Reserve	Distributable Retained Profits				
		Ordinary Shares RM	Preference Shares RM							
Balance brought forward		654,252,472	96,986,429	15,446,950	(53,065,553)	-	191,287,063	904,907,361	79,888,899	984,796,260
Distributions to owners of the Company:-										
- dividends:-										
- by the Company	31	-	-	-	-	-	(22,537,167)	(22,537,167)	-	(22,537,167)
- by subsidiaries to non-controlling interests		-	-	-	-	-	-	-	(2,800,000)	(2,800,000)
Total transactions with owners		-	-	-	-	-	(22,537,167)	(22,537,167)	(2,800,000)	(25,337,167)
Balance at 31.12.2013		654,252,472	96,986,429	15,446,950	(53,065,553)	-	166,749,896	882,370,194	77,088,899	959,459,093

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

The Group	Non-distributable							Total Equity RM	
	Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM	Attributable to Owners of the Company RM		Non- controlling Interests RM
Balance at 31.12.2012/ 1.1.2013	654,252,472	96,986,429	15,446,950	(53,065,553)	-	168,749,896	882,370,194	77,088,899	959,459,093
Loss after taxation for the financial year	-	-	-	-	-	2,195,484	2,195,484	(4,087,869)	(1,892,385)
Other comprehensive income for the financial year-	-	-	-	-	102,055	-	102,055	-	102,055
- fair value changes of available-for-sale financial assets	-	-	-	-	(102,055)	-	(102,055)	-	(102,055)
- transfer to profit or loss upon reinvestment	-	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	-	2,195,484	2,195,484	(4,087,869)	(1,892,385)
Distributions to owners of the Company-	31	-	-	-	-	(15,024,778)	(15,024,778)	-	(15,024,778)
- dividends	-	-	-	-	-	-	-	-	-
Balance at 31.12.2013	654,252,472	96,986,429	15,446,950	(53,065,553)	-	155,920,602	869,540,900	73,001,030	942,541,930

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD
(Incorporated in Malaysia)
Company No: 691393-U

STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

The Company	Note	Non-distributable					Total Equity RM
		Share Capital Ordinary Shares RM	Preference Shares RM	Share Premium RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 1.1.2012		654,252,472	96,986,429	15,446,950	714,526	104,434,790	871,835,167
Profit after taxation for the financial year		-	-	-	-	19,744,497	19,744,497
Other comprehensive income for the financial year:-		-	-	-	2,197,825 (2,912,351)	-	2,197,825 (2,912,351)
- fair value changes of available-for-sale financial assets		-	-	-	-	-	-
- transfer to profit or loss upon reinvestment		-	-	-	(714,526)	19,744,497	19,029,971
Total comprehensive income for the financial year		-	-	-	-	(22,537,167)	(22,537,167)
Distributions to owners of the Company:-	31	-	-	-	-	-	-
- dividends		-	-	-	-	-	-
Balance at 31.12.2012		654,252,472	96,986,429	15,446,950	-	101,642,120	868,327,971

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

The Company	Note	← Non-distributable →					Total Equity RM
		Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 31.12.2012/1.1.2013		654,252,472	96,986,429	15,446,950	-	101,642,120	868,327,971
Profit after taxation for the financial year		-	-	-	-	1,935,531	1,935,531
Other comprehensive income for the financial year:-		-	-	-	102,055	-	102,055
- fair value changes of available-for-sale financial assets		-	-	-	(102,055)	-	(102,055)
- transfer to profit or loss upon reinvestment		-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	-	-	1,935,531	1,935,531
Distributions to owners of the Company:-	31	-	-	-	-	(15,024,778)	(15,024,778)
- dividends		-	-	-	-	-	-
Balance at 31.12.2013		654,252,472	96,986,429	15,446,950	-	88,552,873	855,238,724

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	The Group		The Company	
	2013 RM	2012 RM	2013 RM	2012 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
(Loss)/profit before taxation	(2,893,149)	30,722,474	2,707,584	19,724,390
Adjustments for:-				
Amortisation of biological assets	27,093,043	25,940,650	-	-
Amortisation of intangible assets	200,415	128,579	115,410	17,851
Bad debts written off	846,229	-	-	-
Depreciation of property, plant and equipment	27,916,319	27,291,953	438,533	328,015
Dividend income	-	-	-	(19,198,500)
Interest expense	10,622,529	11,478,084	297,032	11,097
Interest income	(331,128)	(3,548,015)	(106,509)	(3,126,375)
Loss/(gain) on disposal of property, plant and equipment	569,878	(92,207)	2,653	703
Share of results in an associate	1,532,539	(597,927)	-	-
Operating profit/(loss) before working capital changes	65,556,675	91,323,591	3,454,703	(2,242,819)
Increase in inventories	(475,347)	(10,798,317)	-	-
(Increase)/decrease in trade and other receivables	(14,083,072)	2,091,846	(7,179,927)	282,859
(Decrease)/increase in trade and other payables	(17,081,219)	(31,397,358)	1,550,901	1,918,436
CASH FROM/(FOR) OPERATIONS	33,917,037	51,219,762	(2,174,323)	(41,524)
Income tax paid	(6,706,446)	(11,631,915)	(103,920)	(178,727)
Income tax refunded	2,439,514	-	42,350	-
Interest paid	(4,231,971)	(2,097,957)	(62,759)	-
Interest received	331,128	3,548,015	106,509	3,126,375
NET CASH FROM/(FOR) OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	25,749,262	41,037,905	(2,192,143)	2,906,124

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

	Note	The Group		The Company	
		2013 RM	2012 RM	2013 RM	2012 RM
NET CASH FROM/(FOR) OPERATING ACTIVITIES/ BALANCE BROUGHT FORWARD					
		25,749,262	41,037,905	(2,192,143)	2,906,124
CASH FLOWS FOR INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash and cash equivalents acquired					
	32	-	(35,832,561)	-	(2)
Costs incurred on biological assets					
		(57,770,072)	(57,749,397)	-	-
Proceeds from disposal of intangible assets					
		-	21,308	-	-
Proceeds from disposal of property, plant and equipment					
		205,672	890,146	1,100	-
Purchase of intangible assets					
		(1,782,604)	(436,698)	(1,782,604)	(436,698)
Purchase of property, plant and equipment					
	33	(40,339,159)	(72,072,075)	(1,913,497)	(879,222)
Subscription of shares in subsidiaries					
		-	-	(99,998)	(1,500,000)
NET CASH FOR INVESTING ACTIVITIES					
		(99,686,163)	(165,179,277)	(3,794,999)	(2,815,922)
BALANCE CARRIED FORWARD					
		(73,936,901)	(124,141,372)	(5,987,142)	90,202

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

Note	The Group		The Company	
	2013 RM	2012 RM	2013 RM	2012 RM
BALANCE BROUGHT FORWARD	(73,936,901)	(124,141,372)	(5,987,142)	90,202
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES				
Net decrease/(increase) in amount owing by subsidiaries	-	-	3,850,265	(124,297,608)
Deposits and bank balances held on trust for Islamic securities investors	1,022,631	3,143,281	-	-
Dividend paid:-				
- by the Company	31 (15,024,778)	(22,537,167)	(15,024,778)	(22,537,167)
- by subsidiaries to non-controlling interests	-	(2,800,000)	-	-
Drawdown of term loans	70,369,563	76,961,460	-	-
Net of drawdown/(repayment) of bankers' acceptance	2,585,000	702,000	-	-
Net of drawdown/(repayment) of revolving credit	46,287,357	10,194,031	-	5,000,000
Net of drawdown/(repayment) of unsecured loans	-	(50,000,000)	-	-
Payment of interests on long-term borrowings	(15,918,917)	(15,535,665)	(234,273)	(11,097)
Repayment of advances from related parties	(5,100,000)	(1,250,000)	-	-
Repayment of hire purchase obligations	(3,461,425)	(2,586,309)	(131,105)	(124,911)
Repayment of Islamic securities	(30,650,000)	(31,950,000)	-	-
Repayment of term loans	(12,411,908)	(40,600,000)	-	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES	37,697,523	(76,258,369)	(11,539,891)	(141,970,783)
NET DECREASE IN CASH AND CASH EQUIVALENTS/ BALANCE CARRIED FORWARD	(36,239,378)	(200,399,741)	(17,527,033)	(141,880,581)

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

		The Group		The Company	
Note	2013 RM	2012 RM	2013 RM	2012 RM	
NET DECREASE IN CASH AND CASH EQUIVALENTS/ BALANCE BROUGHT FORWARD	(36,239,378)	(200,399,741)	(17,527,033)	(141,880,581)	
EFFECTS OF FAIR VALUE CHANGES IN SHORT- TERM INVESTMENTS	-	(714,526)	-	(714,526)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	(4,047,437)	197,066,830	16,528,211	159,123,318	
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	34 (40,286,815)	(4,047,437)	(998,822)	16,528,211	

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2014

	Note	The Group		The Company	
		2014 RM	2013 RM	2014 RM	2013 RM
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	440,149,962	435,249,646
Investment in an associate	6	24,088,950	24,855,280	25,137,296	25,137,296
Property, plant and equipment	7	658,639,787	654,022,285	5,957,994	2,610,839
Intangible assets	8	24,569,397	24,364,041	2,739,048	2,105,226
Biological assets	9	778,348,973	762,247,211	-	-
Goodwill	10	64,746,109	64,740,461	-	-
Deposits with licensed banks	11	100,000	-	-	-
Deferred tax assets	12	4,928,946	5,416,078	-	-
		<u>1,555,422,162</u>	<u>1,535,645,356</u>	<u>473,984,300</u>	<u>465,103,007</u>
CURRENT ASSETS					
Inventories	13	28,142,224	36,507,109	-	-
Trade receivables	14	11,115,123	16,185,887	-	-
Other receivables, deposits and prepayments	15	32,245,514	21,237,446	13,430,481	7,854,734
Amount owing by subsidiaries	16	-	-	553,132,489	405,060,476
Tax refundable		3,507,196	2,032,836	-	91,243
Deposits with licensed banks	11	1,050,000	-	-	-
Cash and bank balances		11,055,196	2,268,000	139,507	77,878
		<u>87,115,253</u>	<u>78,231,278</u>	<u>566,702,477</u>	<u>413,084,331</u>
TOTAL ASSETS		<u>1,642,537,415</u>	<u>1,613,876,634</u>	<u>1,040,686,777</u>	<u>878,187,338</u>

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2014 (CONT'D)

Note	The Group		The Company	
	2014 RM	2013 RM	2014 RM	2013 RM
EQUITY AND LIABILITIES				
EQUITY				
Share capital	17	751,238,901	751,238,901	751,238,901
Reserves	18	123,071,822	118,301,999	107,623,463
<hr/>				
Equity attributable to owners of the Company		874,310,723	869,540,900	858,862,364
Non-controlling interests	5	68,584,097	73,001,030	-
<hr/>				
TOTAL EQUITY		942,894,820	942,541,930	858,862,364
<hr/>				
NON-CURRENT LIABILITIES				
Borrowings	19	311,298,509	291,515,113	-
Deferred tax liabilities	12	148,404,717	149,709,194	593,950
<hr/>				
		459,703,226	441,224,307	593,950
<hr/>				
CURRENT LIABILITIES				
Trade payables	22	28,757,034	25,957,583	-
Other payables, deposits and accruals	23	37,582,869	39,998,955	4,503,442
Amount owing to subsidiaries	16	-	-	115,773,220
Borrowings:-	19			
- bank overdrafts		21,701,042	42,554,815	2,734,876
- other borrowings		150,218,026	121,554,615	58,000,000
Provision for taxation		1,680,398	44,429	218,925
<hr/>				
		239,939,369	230,110,397	181,230,463
<hr/>				
TOTAL LIABILITIES		699,642,595	671,334,704	181,824,413
<hr/>				
TOTAL EQUITY AND LIABILITIES		1,642,537,415	1,613,876,634	1,040,686,777
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RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	The Group		The Company	
		2014 RM	2013 RM	2014 RM	2013 RM
REVENUE	24	239,684,128	282,233,941	9,636,133	18,000,000
COST OF SALES		(194,235,518)	(243,996,707)	-	-
GROSS PROFIT		45,448,610	38,237,234	9,636,133	18,000,000
OTHER INCOME		3,765,194	1,022,510	1,194,347	106,509
DISTRIBUTION COSTS		(7,578,988)	(11,217,152)	-	-
ADMINISTRATIVE AND OTHER EXPENSES		(23,317,556)	(18,780,673)	(5,268,020)	(15,101,893)
SHARE OF RESULTS IN AN ASSOCIATE, NET OF TAX		(766,330)	(1,532,539)	-	-
FINANCE COSTS	25	(10,609,260)	(10,622,529)	(1,244,785)	(297,032)
PROFIT/(LOSS) BEFORE TAXATION	26	6,941,670	(2,893,149)	4,317,675	2,707,584
INCOME TAX EXPENSE	27	(4,188,692)	1,000,764	(694,035)	(772,053)
PROFIT/(LOSS) AFTER TAXATION		2,752,978	(1,892,385)	3,623,640	1,935,531
OTHER COMPREHENSIVE INCOME					
<u>Items that may be reclassified subsequently to profit or loss</u>					
Available-for-sale financial assets:-					
- fair value changes		-	102,055	-	102,055
- transfer to profit or loss upon reinvestment		-	(102,055)	-	(102,055)
		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		2,752,978	(1,892,385)	3,623,640	1,935,531

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	The Group		The Company	
		2014 RM	2013 RM	2014 RM	2013 RM
PROFIT/(LOSS) AFTER TAXATION					
ATTRIBUTABLE TO:-					
Owners of the Company		4,769,823	2,195,484	3,623,640	1,935,531
Non-controlling interests		(2,016,845)	(4,087,869)	-	-
		<u>2,752,978</u>	<u>(1,892,385)</u>	<u>3,623,640</u>	<u>1,935,531</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		4,769,823	2,195,484	3,623,640	1,935,531
Non-controlling interests		(2,016,845)	(4,087,869)	-	-
		<u>2,752,978</u>	<u>(1,892,385)</u>	<u>3,623,640</u>	<u>1,935,531</u>
EARNINGS PER SHARE (SEN)					
Basic	28	0.23	0.11		
Diluted		Not applicable	Not applicable		

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No. 691393 - U

**STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The Group	Note	Non-distributable							Total Equity RM	
		Share Capital	Share Premium	Merger Reserve	Fair Value Reserve	Distributable Retained Profits	Attributable to Owners of the Company	Non- controlling Interests		
		Ordinary Shares RM	Preference Shares RM	RM	RM	RM	RM	RM	RM	
Balance at 1.1.2013		654,252,472	96,986,429	15,446,950	(53,065,553)	-	168,749,896	882,370,194	77,088,899	959,459,093
Loss after taxation for the financial year		-	-	-	-	2,195,484	-	2,195,484	(4,087,869)	(1,892,385)
Other comprehensive income for the financial year - fair value changes of available-for-sale financial assets		-	-	-	-	-	102,055	102,055	-	102,055
- transfer to profit or loss upon reinvestment		-	-	-	-	-	(102,055)	(102,055)	-	(102,055)
Total comprehensive income for the financial year		-	-	-	-	2,195,484	-	2,195,484	(4,087,869)	(1,892,385)
Distributions to owners of the Company - dividends	29	-	-	-	-	(15,024,778)	-	(15,024,778)	-	(15,024,778)
Balance at 31.12.2013		654,252,472	96,986,429	15,446,950	(53,065,553)	-	185,920,602	869,540,900	73,001,030	942,541,930

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 681393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The Group	Non-distributable						Total Equity RM
	Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Merger Reserve RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 31.12.2013/ 1.1.2014	654,252,472	96,986,429	15,446,950	(53,065,553)	-	155,920,602	942,541,930
Profit after taxation/Total comprehensive income for the financial year	-	-	-	-	-	4,769,823	2,752,978
Distributions to owners of the Company:- -dividends:- -by subsidiaries to non-controlling interests	-	-	-	-	-	-	(2,400,088)
Balance at 31.12.2014	654,252,472	96,986,429	15,446,950	(53,065,553)	-	160,690,425	942,894,820

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393 - U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The Company	Note	Non-distributable					Total Equity RM
		Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 1.1.2013		654,252,472	96,986,429	15,446,950	-	101,642,120	868,327,971
Profit after taxation for the financial year		-	-	-	-	1,935,531	1,935,531
Other comprehensive income for the financial year:-		-	-	-	102,055	-	102,055
- fair value changes of available-for-sale financial assets		-	-	-	(102,055)	-	(102,055)
- transfer to profit or loss upon reinvestment		-	-	-	-	-	-
Total comprehensive income for the financial year		-	-	-	-	1,935,531	1,935,531
Distributions to owners of the Company:-	29	-	-	-	-	(15,024,778)	(15,024,778)
- dividends		-	-	-	-	-	-
Balance at 31.12.2013		654,252,472	96,986,429	15,446,950	-	88,552,873	855,238,724

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)
Company No: 691393-U

**STATEMENTS OF CHANGES IN EQUITY (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The Company	Non-distributable					Total Equity RM
	Share Capital Ordinary Shares RM	Share Preference Shares RM	Share Premium RM	Fair Value Reserve RM	Distributable Retained Profits RM	
Balance at 31.12.2013/1.1.2014	654,252,472	96,986,429	15,446,950	-	88,552,873	855,238,724
Profit after taxation/Total comprehensive income for the financial year	-	-	-	-	3,623,640	3,623,640
Balance at 31.12.2014	654,252,472	96,986,429	15,446,950	-	92,176,513	858,862,364

The annexed notes form an integral part of these financial statements.

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	The Group		The Company	
	2014 RM	2013 RM	2014 RM	2013 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES				
Profit/(loss) before taxation	6,941,670	(2,893,149)	4,317,675	2,707,584
Adjustments for:-				
Amortisation of biological assets	29,783,338	27,093,043	-	-
Amortisation of intangible assets	438,937	200,415	324,834	115,410
Bad debts written off	-	846,229	-	-
Biological assets written off	181,641	-	-	-
Depreciation of property, plant and equipment	29,813,365	27,916,319	552,388	438,533
Dividend income	-	-	(3,600,133)	-
(Gain)/loss on disposal of property, plant and equipment	(1,344,416)	569,878	(3,279)	2,653
Interest expense	10,609,260	10,622,529	1,244,785	297,032
Interest income	(82,703)	(331,128)	(1,190,308)	(106,509)
Share of results in an associate	766,330	1,532,539	-	-
Operating profit before working capital changes	77,107,422	65,556,675	1,645,962	3,454,703
Decrease/(increase) in inventories	8,364,885	(475,347)	-	-
Increase in trade and other receivables	(5,937,304)	(14,083,072)	(5,575,747)	(7,179,927)
Increase/(decrease) in trade and other payables	5,477,303	(17,081,219)	(2,451,178)	1,550,901
CASH FROM/(FOR) OPERATIONS	85,012,306	33,917,037	(6,380,963)	(2,174,323)
Income tax paid	(4,844,428)	(6,706,446)	(122,135)	(103,920)
Income tax refunded	-	2,439,514	-	42,350
Interest paid	(5,821,952)	(4,231,971)	(1,244,527)	(292,129)
Interest received	82,703	331,128	1,190,308	106,509
NET CASH FROM/(FOR) OPERATING ACTIVITIES/ BALANCE CARRIED FORWARD	74,428,629	25,749,262	(6,557,317)	(2,421,513)

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	The Group		The Company	
		2014 RM	2013 RM	2014 RM	2013 RM
NET CASH FROM/(FOR) OPERATING ACTIVITIES/ BALANCE BROUGHT FORWARD		74,428,629	25,749,262	(6,557,317)	(2,421,513)
CASH FLOWS FOR INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash and cash equivalents acquired	30	414	-	(316)	-
Costs incurred on biological assets		(28,589,229)	(57,770,072)	-	-
Dividend received		-	-	3,600,133	-
Proceeds from disposal of property, plant and equipment		2,131,425	205,672	60,000	1,100
Purchase of intangible assets		(958,656)	(1,782,604)	(958,656)	(1,782,604)
Purchase of property, plant and equipment	31	(40,117,910)	(40,339,159)	(3,956,264)	(1,913,497)
Subscription of shares in subsidiaries		-	-	(4,900,000)	(99,998)
NET CASH FOR INVESTING ACTIVITIES		(67,533,956)	(99,686,163)	(6,155,103)	(3,794,999)
BALANCE CARRIED FORWARD		6,894,673	(73,936,901)	(12,712,420)	(6,216,512)

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

Note	The Group		The Company	
	2014 RM	2013 RM	2014 RM	2013 RM
BALANCE BROUGHT FORWARD	6,894,673	(73,936,901)	(12,712,420)	(6,216,512)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES				
Net (increase)/decrease in amount owing by subsidiaries	-	-	(41,850,145)	3,850,265
Deposits and bank balances held on trust for Islamic securities investors	-	1,022,631	-	-
Deposits with licensed banks held as security value	(100,000)	-	-	-
Dividend paid:-				
- by the Company	29	(15,024,778)	-	(15,024,778)
- by subsidiaries to non-controlling interests	(2,400,088)	-	-	-
Drawdown of term loans	49,700,245	70,369,563	-	-
Net of drawdown/(repayment) of bankers' acceptance	(828,000)	2,585,000	-	-
Net of drawdown/(repayment) of revolving credit	49,509,612	46,287,357	53,000,000	-
Net of drawdown/(repayment) of unsecured loans	(19,500,000)	-	-	-
Payment of interests on long-term borrowings	(16,685,983)	(15,918,917)	(258)	(4,903)
Repayment of advances from related parties	(5,100,000)	(5,100,000)	-	-
Repayment of hire purchase obligations	(1,990,739)	(3,461,425)	(33,724)	(131,105)
Repayment of Islamic securities and obligations under Ijarah arrangements	(7,650,000)	(30,650,000)	-	-
Repayment of term loans	(21,158,751)	(12,411,908)	-	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES	23,796,296	37,697,523	11,115,873	(11,310,521)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS/ BALANCE CARRIED FORWARD	30,690,969	(36,239,378)	(1,596,547)	(17,527,033)

The annexed notes form an integral part of these financial statements.

Page 21

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

**STATEMENTS OF CASH FLOWS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	Note	The Group		The Company	
		2014 RM	2013 RM	2014 RM	2013 RM
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS/ BALANCE BROUGHT FORWARD		30,690,969	(36,239,378)	(1,596,547)	(17,527,033)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		<u>(40,286,815)</u>	<u>(4,047,437)</u>	<u>(998,822)</u>	<u>16,528,211</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	32	<u>(9,595,846)</u>	<u>(40,286,815)</u>	<u>(2,595,369)</u>	<u>(998,822)</u>

RIMBUNAN SAWIT BERHAD

(Incorporated in Malaysia)

Company No: 691393 - U

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is Malaysia. The registered office, which is also the principal place of business, is North Wing, Menara Rimbunan Hijau, 101, Pusat Suria Permata, Jalan Upper Lanang, 96000 Sibul, Sarawak.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 17 April 2015.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group 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 Financial Reporting Standards ("FRSs") and the requirements of the Companies Act 1965 in Malaysia.

- 3.1 During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

FRSs and IC Interpretations (Including the Consequential Amendments)

Amendments to FRS 10, FRS 12 and FRS 127 (2011): Investment Entities

Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

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.

