



**RIMBUNAN SAWIT BERHAD**

(Company No. 691393-U)

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

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**Interim Financial Statements**

For the 4th Quarter Ended 31 August 2007

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**Condensed Consolidated Income Statements**For the 4th Quarter Ended 31 August 2007

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	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.08.2007</b>	<b>31.08.2006</b>	<b>31.08.2007</b>	<b>31.08.2006*</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	44,430	28,615	147,394	59,322
Cost of sales	(26,310)	(20,168)	(100,895)	(42,828)
<b>Gross profit</b>	<b>18,120</b>	<b>8,447</b>	<b>46,499</b>	<b>16,494</b>
Other operating income	600	2,277	3,689	3,464
Distribution costs	(2,527)	(1,367)	(8,865)	(2,722)
Administrative and other expenses	(970)	(688)	(4,522)	(1,055)
Finance costs	(1,844)	(2,213)	(8,137)	(4,582)
<b>Profit before taxation</b>	<b>13,379</b>	<b>6,456</b>	<b>28,664</b>	<b>11,599</b>
Income tax expense	(4,429)	(2,196)	(8,545)	(3,517)
<b>Profit for the period</b>	<b>8,950</b>	<b>4,260</b>	<b>20,119</b>	<b>8,082</b>
<b>Earnings per share (sen): -</b>				
Basic earnings per share	6.98	3.46	15.69	12.41
Diluted earnings per share	N/A	N/A	N/A	N/A

\* The comparative consolidated figures for the preceding year's corresponding period showed only the post-acquisition results from 8 February 2006 to 31 August 2006.

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 August 2006 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Balance Sheet**

As At 31 August 2007

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>As at</b>	<b>As at</b>
	<b>31.08.2007</b>	<b>31.08.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,880	51,694
Biological assets	55,023	56,437
Prepaid lease rentals	10,968	10,843
Deferred tax assets	-	1,337
	<u>116,871</u>	<u>120,311</u>
<b>Current assets</b>		
Inventories	8,892	10,273
Trade receivables	3,075	3,185
Other receivables, deposits and prepayments	1,747	2,998
Cash and bank balances	353	1,323
Fixed deposits	90,512	111,994
	<u>104,579</u>	<u>129,773</u>
<b>TOTAL ASSETS</b>	<u><u>221,450</u></u>	<u><u>250,084</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	64,133	64,133
Reserves	37,096	20,825
<b>Total equity</b>	<u>101,229</u>	<u>84,958</u>
<b>Non-current liabilities</b>		
Borrowings	88,000	93,000
Deferred tax liabilities	10,194	8,825
	<u>98,194</u>	<u>101,825</u>
<b>Current liabilities</b>		
Trade payables	9,075	9,066
Other payables and accruals	6,223	3,704
Borrowings	5,000	50,000
Taxation	1,729	531
	<u>22,027</u>	<u>63,301</u>
<b>Total liabilities</b>	<u>120,221</u>	<u>165,126</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>221,450</u></u>	<u><u>250,084</u></u>



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**Condensed Consolidated Balance Sheet (Cont'd)**

As At 31 August 2007

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**Net assets per share attributable to ordinary equity holders of the parent (RM)**

0.79

0.66

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 August 2006 and the accompanying explanatory notes attached to the interim financial statements.


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**Condensed Consolidated Statement of Changes in Equity**

For the Twelve-Month Period Ended 31 August 2007

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Reserve on consolidation RM'000	Distributable Retained profits RM'000	Total RM'000
<b>12 months ended 31.08.2007</b>					
<b>At 1 September 2006</b>					
As previously stated	64,133	6,866	5,952	8,007	84,958
Effects of adopting FRS 3	-	-	(5,952)	5,952	-
<b>At 1 September 2006 (as restated)</b>	64,133	6,866	-	13,959	84,958
Final dividend paid	-	-	-	(3,848)	(3,848)
Profit for the year	-	-	-	20,119	20,119
<b>At 31 August 2007</b>	64,133	6,866	-	30,230	101,229
<b>12 months ended 31.08.2006</b>					
<b>At 1 September 2005</b>	#	-	-	(75)	(75)
Issue of ordinary shares:-					
Acquisition of subsidiaries	55,133	-	-	-	55,133
Public issue	9,000	9,000	-	-	18,000
Listing expenses written off	-	(2,134)	-	-	(2,134)
Arising from acquisition of subsidiaries	-	-	6,613	-	6,613
Amortisation for the year	-	-	(661)	-	(661)
Profit for the year	-	-	-	8,082	8,082
<b>At 31 August 2006</b>	64,133	6,866	5,952	8,007	84,958
Effects of adopting FRS 3	-	-	(5,952)	5,952	-
<b>At 31 August 2006 (as restated)</b>	64,133	6,866	-	13,959	84,958

# Denotes RM53

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 August 2006 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Cash Flow Statement**

For the Twelve-Month Period Ended 31 August 2007

	<b>12 months ended</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>31.08.2007</b>	<b>31.08.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	28,664	11,599
Adjustments for: -		
Interest expenses	8,137	4,582
Interest income	(3,369)	(2,566)
Depreciation and amortisation	10,068	5,692
Goodwill on consolidation written off	-	22
Gain on disposal of property, plant and equipment	(134)	(58)
Property, plant and equipment written off	4	-
Operating profit before working capital changes	43,370	19,271
Decrease / (increase) in inventories	1,381	(6,825)
Decrease in receivables	1,330	38,514
Increase in payables	2,531	3,899
Cash generated from operations	48,612	54,859
Interest received	3,369	2,566
Interest paid	(37)	-
Tax paid	(5,575)	(2,856)
Tax refunded	965	-
Net cash provided by operating activities	47,334	54,569
<b>Cash Flows from Investing Activities</b>		
Acquisition of subsidiaries	-	32,196
Purchase of property, plant and equipment	(6,520)	(3,803)
Additions to prepaid lease rentals	(294)	-
Additions to biological assets	(1,310)	-
Proceeds from disposal of property, plant & equipment	286	58
Net cash (used in) / provided by investing activities	(7,838)	28,451
<b>Cash Flows from Financing Activities</b>		
Proceeds from public issue	-	18,000
Payment of listing expenses	-	(2,134)
Fixed deposits pledged for banking facilities	250	(89)
Return payments paid	(8,100)	(4,582)
Dividend paid	(3,848)	-
Repayment of borrowings	(50,000)	-
Islamic deposits held on trust for Islamic Securities Investors	(498)	(493)
Net cash (used in) / provided by financing activities	(62,196)	10,702

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**Condensed Consolidated Cash Flow Statement (Cont'd)**For the Twelve-Month Period Ended 31 August 2007

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Net (decrease) / increase in cash and cash equivalents	(22,700)	93,722
Cash and cash equivalents at beginning of financial year	93,722	#
Cash and cash equivalents at end of financial year	71,022	93,722

Cash and cash equivalents at the end of the financial year comprise the followings: -

	<b>As at 31.08.2007 RM'000</b>	<b>As at 31.08.2006 RM'000</b>
Cash and bank balances	353	1,323
Fixed deposits	90,512	111,994
	90,865	113,317
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Islamic deposits held on trust for Islamic Securities Investors	(19,785)	(19,287)
Fixed deposits pledged for banking facilities	(57)	(307)
	71,022	93,722

# Denotes RM53

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 August 2006 and the accompanying explanatory notes attached to the interim financial statements.



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### Part A – Explanatory Notes Pursuant to FRS 134

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#### 1. Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with *FRS 134: Interim Financial Reporting* and *Chapter 9 Appendix 9B of the 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 August 2006. 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 August 2006.

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 August 2006, except for the adoption of new and revised Financial Reporting Standards (“FRS”) issued by the Malaysian Accounting Standard Board (“MASB”) that are effective for the financial year beginning 1 September 2006.

Details of the changes in accounting policies resulting from the adoption of new and revised FRS are set out in Note 2.

#### 2. Changes in Accounting Policies

The following sets out information on the changes in accounting policies for the financial year beginning 1 September 2006 which have been reflected in this interim financial report.

##### (a) FRS 3: *Business Combinations*

The adoption of FRS 3 has resulted in the Group ceasing annual goodwill amortisation. Goodwill, which is carried at cost less accumulated impairment losses, is now tested for annual impairment. Any impairment loss is recognised in profit and loss and subsequent reversal is not allowed. Prior to 1 September 2006, goodwill was written off in the financial year it arose. The change in accounting policy had no effect on the interim financial statements as the goodwill had been fully written off as at 1 September 2006.

In addition, under FRS 3, any excess of the Group’s interest in the net fair value of acquirees’ identifiable assets, liabilities and contingent liabilities over cost of acquisitions (previously referred to as “negative goodwill”), after reassessment, is recognised immediately in profit or loss. Prior to 1 September 2006, the Group reflected the negative goodwill as reserve on consolidation and was amortised over 10 years. In accordance with the transitional provisions of FRS 3, the reserve on consolidation as at 1 September 2006 of RM5,952,000 was derecognised with a corresponding increase in retained earnings.



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

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**(b) FRS 101: *Presentation Of Financial Statements***

The adoption of the revised FRS 101 has resulted in the reclassification of plantation development expenditure to biological assets and property, plant and equipment in the consolidated balance sheet.

The presentation of the Group's financial statements for the current period is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

**(c) FRS 117: *Leases***

The early adoption of the revised FRS 117 has resulted in a change in the classification of leasehold land. Prior to 1 September 2006, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less accumulated depreciation. With the adoption of FRS 117, the unamortised carrying amount of leasehold land is reclassified as prepaid lease rentals in accordance with the transitional provisions of FRS 117. Such prepaid lease rentals are amortised on a straight line basis over the remaining lease term of the land.

The reclassification of leasehold land as prepaid lease rental has been accounted for retrospectively and the comparatives have been restated to conform with the current period's presentation.

**(d) Effects of adoption of FRS 101 and FRS 117 on the financial statements**

The adoption of FRS 101 and FRS 117 has resulted in restatement of certain comparatives in the consolidated balance sheet of the Group as at 31 August 2006. The changes are presented as follows:

	<b>Previously stated RM'000</b>	<b>Adjustment RM'000</b>	<b>Restated RM'000</b>
Plantation development expenditure	71,277	(71,277)	-
Property, plant & equipment	47,697	3,997	51,694
Biological assets	-	56,437	56,437
Prepaid lease rentals	-	10,843	10,843



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

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#### **3. Comments about Seasonality or Cyclicity of Operations**

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

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

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

#### **4. Unusual Items due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and the financial period-to-date except as disclosed in Note 6.

#### **5. Changes in Estimates**

The Group revised the estimated useful lives of its oil palm plantation from 20 years to 25 years with effect from 1 September 2006. The revisions were accounted for as a change in accounting estimates and as a result, the amortisation charges for the current quarter and the current financial year ended 31 August 2007 have been reduced by RM342,258 and RM1,369,033 respectively.

There were no other changes in estimates that have had a material effect in the current quarter and the financial period-to-date results.

#### **6. Debt and Equity Securities**

On 27 June 2007, the Group redeemed borrowings of RM 50 million, made up of RM 15 million of Sukuk Ijarah Commercial Paper (CP) and RM 35 million of Sukuk Ijarah Medium Term Notes (MTN).

#### **7. Dividends Paid**

A first and final dividend of 3 sen per ordinary share, tax exempt, on 128,266,800 ordinary shares in respect of the financial year ended 31 August 2006 totalling RM3,848,004 was paid on 19 March 2007.

#### **8. Segmental Information**

The Group operates solely in Malaysia and the Group's predominant activities are cultivation of oil palm and milling operations, which are within a single business segment. Therefore, segmental reporting is deemed not necessary.



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

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#### 9. Property, Plant and Equipment

##### (a) Acquisitions and Disposals

During the 3-month financial period ended 31 August 2007, the Group acquired items of property, plant and equipment with a total cost of RM 1.2 million.

There had been no major disposals of items of property, plant and equipment during the 3-month financial period ended 31 August 2007.

##### (b) Impairment Losses

Neither losses from impairment of property, plant and equipment nor reversal of such impairment losses were recognised during the 3-month financial period ended 31 August 2007.

##### (c) Valuations

As at 31 August 2007, the Group did not have any revalued assets.

#### 10. Subsequent Events

On 12 October 2007, the Company announced the following proposed acquisitions by the Company: -

- (i) acquisition of 85% equity interest in Baram Trading Sdn Bhd (“BTSB”) comprising 4,250,000 ordinary shares of RM1.00 each from Pemandangan Jauh Plantation Sdn Bhd (“PJP”), Rimbunan Hijau (Sarawak) Sdn Bhd (“RHS”), Tiong Toh Siong Holdings Sdn Bhd (“TTSH”) and Telang Usan Resources Sdn Bhd (“TUR”) for an indicative purchase consideration of RM18,417,000 to be satisfied in cash; and
- (ii) acquisition of 85% equity interest in Nescaya Palma Sdn Bhd (“NPSB”) comprising 2,125,000 ordinary shares of RM1.00 each from PJP and Desa Nuri Sdn Bhd (“DN”) for an indicative purchase consideration of RM32,250,000 to be satisfied in cash.

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

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**10. Subsequent Events (Cont'd)**

The above proposed acquisitions are interdependent and are subject to the following conditions being satisfied within 3 months from the date of signing the conditional sale and purchase agreements for shares (“SPA”), or such extended period as may be mutually agreed by the parties in writing: -

- (i) the approval of Foreign Investment Committee being obtained;
- (ii) the approval of shareholders in general meetings for the proposed acquisitions;
- (iii) the completion of a due diligence to the satisfaction of the Company; and
- (iv) any other approvals from the relevant authorities as may be required.

Other than the above, there were no other material events after the period end that had not been reflected in the financial statements for the financial year ended 31 August 2007.

**11. Changes in Composition of the Group**

There were no changes in the composition of the Group during the 3-month financial period ended 31 August 2007.

**12. Changes in Contingent Liabilities and Contingent Assets**

As at 18 October 2007, there were no material contingent liabilities or contingent assets that upon being enforceable, might have a material impact on the financial position or business of the Group.

**13. Capital Commitment**

Save as disclosed below, as at 18 October 2007, there was no material commitment for capital expenditure contracted for or known to be contracted by the Group which might have a material impact on the financial position or business of the Group: -

	<b>RM'000</b>
Approved and contracted for	3,570
Approved but not contracted for	-
	<hr/>
	<u>3,570</u>

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

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**14. Related Party Transactions**

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.08.2007</b>	<b>31.08.2006</b>	<b>31.08.2007</b>	<b>31.08.2006</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Purchase of fresh fruit bunches	11,122	5,883	28,545	15,151
Purchase of fertiliser and chemical	1,144	1,517	6,327	7,819
Purchase of diesel	915	1,160	3,782	3,952
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,134	860	2,965	2,835
Insurance premium charged	92	84	330	274
Sales and purchases of vehicles and machineries	-	-	1,155	140

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

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**15. Review of Performance**

For the current quarter, the Group recorded an increase of 55% in revenue to RM 44.4 million from RM 28.6 million reported in the previous corresponding period. Profit before taxation also increased 108% to RM 13.3 million as compared to RM 6.4 million in the previous corresponding period. The favourable result is mainly attributed to the higher selling prices of crude palm oil and palm kernel recorded during the quarter.

**16. Material Change in Profit Before Taxation For The Quarter Compared To Immediate Preceding Quarter**

The Group reported a profit before taxation of RM 13.3 million for the current quarter as compared to the profit before taxation of RM 5.6 million in the preceding quarter. The increase was mainly attributable to the higher selling prices and production of crude palm oil and palm kernel recorded during the quarter.

**17. Commentary on Prospects**

The Group's financial performance is mainly dependent on the demand for crude palm oil and palm kernel in the world edible oil market and their corresponding prices. Assuming that the current crude palm oil price will sustain, the Group expects its performance to be satisfactory for the next financial year barring unforeseen circumstances.

**18. Actual Profit Against Profit Forecast And Profit Guarantee**

The Group did not issue any profit forecast and profit guarantee.

**19. Income Tax Expense**

	3 months ended		12 months ended	
	31.08.2007	31.08.2006	31.08.2007	31.08.2006
	RM'000	RM'000	RM'000	RM'000
Current tax	2,151	1,830	5,839	3,370
Deferred tax	2,278	366	2,706	147
Total income tax expense	4,429	2,196	8,545	3,517

The effective tax rates for the financial periods presented above are higher than the statutory tax rate because of the disallowance of certain expenses.

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

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**20. Sales of Unquoted Investments and Properties**

There were no sales of unquoted investments and properties for the 3-month financial period ended 31 August 2007.

**21. Quoted Securities**

There was no purchase or disposal of quoted securities for the 3-month financial period ended 31 August 2007.

**22. Corporate Proposals****(a) Status of Corporate Proposals**

As at 18 October 2007, other than the corporate proposals mention in Note 10, there were no other corporate proposals which have been announced but not completed.

**(b) Status of Utilisation of Proceeds**

The proceeds from Public Issue were approved for the following activities and the status of utilisation of proceeds as at 18 October 2007 is summarised below: -

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation		Remarks
				RM'000	%	
Working capital	15,500	15,866	Fully utilised	(366)	2.36	
Listing expenses	2,500	2,134	Fully utilised	366	14.6	*
	<u>18,000</u>	<u>18,000</u>		<u>-</u>		

\* Actual expenses for the listing exercise amounted to RM2,134,000. As stated in the Company's prospectus dated 31 May 2006, the excess of RM366,000 was utilised for working capital requirements.

**23. Borrowings and Debt Securities**

	As at 31.08.2007 RM'000	As at 31.08.2006 RM'000
<b>Current</b>		
Islamic securities, secured	5,000	50,000
<b>Non-current</b>		
Islamic securities, secured	88,000	93,000
	<u>93,000</u>	<u>143,000</u>

The Group did not have any borrowings denominated in foreign currency.

**RIMBUNAN SAWIT BERHAD**

(Company No. 691393-U)

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

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**24. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 18 October 2007.

**25. Changes in Material Litigation**

As at 18 October 2007, neither the Company nor any of its subsidiary companies were engaged in any litigation or arbitration, either as plaintiff or defendant, which had a material effect on the financial position of the Company or any of its subsidiaries and the Board of Directors was not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or any of its subsidiaries.

**26. Dividend Payable**

No interim dividend has been declared for the 3-month financial period ended 31 August 2007.

On 6 December 2006, the Board of Directors proposed a first and final dividend of 3 sen per ordinary share, tax exempt, in respect of the financial year ended 31 August 2006, which was approved by shareholders at the Annual General Meeting on 30 January 2007. The dividend was paid to shareholders on 19 March 2007.

**27. Earnings per Share**

Basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.08.2007</b>	<b>31.08.2006</b>	<b>31.08.2007</b>	<b>31.08.2006</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	8,950	4,260	20,119	8,082
Weighted average number of ordinary shares in issue ('000)	128,267	122,984	128,267	65,136
Basic earnings per share (sen)	6.98	3.46	15.69	12.41

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 31 August 2007.





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

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#### **28. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 August 2006 was not subject to any qualification.

#### **29. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 October 2007.