



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 2008

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Condensed Consolidated Income Statements
 For the 4th Quarter Ended 31 August 2008

	3 months ended		12 months ended	
	31.08.2008	31.08.2007	31.08.2008	31.08.2007
	RM'000	RM'000	RM'000	RM'000
Revenue	60,344	44,430	203,399	147,394
Cost of sales	(41,536)	(27,189)	(127,280)	(101,774)
Gross profit	18,808	17,241	76,119	45,620
Other operating income	550	600	2,365	3,689
Distribution costs	(3,252)	(2,527)	(10,528)	(8,866)
Administrative and other expenses	(1,368)	(1,877)	(6,030)	(5,429)
Finance costs	(2,277)	(1,844)	(7,626)	(8,136)
Profit before taxation	12,461	11,593	54,300	26,878
Income tax expense	(3,248)	(3,291)	(14,370)	(7,408)
Profit after taxation	9,213	8,302	39,930	19,470
Attribute to:				
Equity holders of the Company	9,183	8,302	39,836	19,470
Minority interests	30	-	94	-
	9,213	8,302	39,930	19,470
Earnings per share attributable to equity holders of the Company (sen): -				
Basic earnings per share	7.16	6.47	31.06	15.18
Diluted earnings per share	N/A	N/A	N/A	N/A

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 August 2007 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Balance Sheet

As At 31 August 2008

	(Unaudited)	(Audited)
	As at	As at
	31.08.2008	31.08.2007
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	88,109	50,681
Biological assets	141,420	55,023
Prepaid lease rentals	32,250	10,968
Intangible assets	330	199
Goodwill on consolidation	12,803	-
	<u>274,912</u>	<u>116,871</u>
Current assets		
Inventories	17,200	8,013
Trade receivables	4,180	3,075
Other receivables, deposits and prepayments	2,984	1,747
Tax refundable	184	47
Fixed deposits with licensed banks	21,119	70,727
Islamic deposits	20,349	19,785
Cash and bank balances	168	353
	<u>66,184</u>	<u>103,747</u>
TOTAL ASSETS	<u><u>341,096</u></u>	<u><u>220,618</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Share premium	6,866	6,866
Retained profits	64,735	29,581
	<u>135,734</u>	<u>100,580</u>
Minority interests	6,694	-
Total equity	<u>142,428</u>	<u>100,580</u>
Non-current liabilities		
Borrowings	131,950	88,000
Deferred tax liabilities	29,252	9,551
	<u>161,202</u>	<u>97,551</u>

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Condensed Consolidated Balance Sheet (Cont'd)As At 31 August 2008

Current liabilities

Trade payables	11,003	9,075
Other payables and accruals	12,553	7,130
Amount due to a director	350	-
Borrowings	12,781	5,000
Taxation	779	1,282
	<hr/>	<hr/>
	37,466	22,487
Total liabilities	<hr/>	<hr/>
	198,668	120,038
TOTAL EQUITY AND LIABILITIES	<hr/>	<hr/>
	341,096	220,618

Net assets per share attributable to ordinary equity holders of the Company (RM)	1.06	0.78
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The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 August 2007 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 Year Ended 31 August 2008

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Reserve on consolidation RM'000	Distributable Retained profits RM'000	Minority interests RM'000	Total RM'000
12 months ended 31.08.2008						
At 1 September 2007	64,133	6,866	-	29,581	-	100,580
Acquisition of subsidiaries	-	-	-	-	6,600	6,600
Dividends	-	-	-	(4,682)	-	(4,682)
Profit for the year	-	-	-	39,836	94	39,930
At 31 August 2008	64,133	6,866	-	64,735	6,694	142,428
12 months ended 31.08.2007						
At 1 September 2006						
As previously stated	64,133	6,866	5,952	8,007	-	84,958
Prior year adjustment - effects of adopting of FRS 3	-	-	(5,952)	5,952	-	-
At 1 September 2006 (as restated)	64,133	6,866	-	13,959	-	84,958
Dividends	-	-	-	(3,848)	-	(3,848)
Profit for the year	-	-	-	19,470	-	19,470
At 31 August 2007	64,133	6,866	-	29,581	-	100,580

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 2007 and the accompanying explanatory notes attached to the interim financial statements.


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Condensed Consolidated Cash Flow Statement
 For the Twelve-Month Year Ended 31 August 2008

	12 months ended	
	31.08.2008	31.08.2007
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	54,300	26,878
Adjustments for: -		
Amortisation of biological assets	4,258	2,887
Depreciation of intangible assets	51	-
Depreciation of property, plant and equipment	8,813	7,011
Land lease rentals	322	169
Interest expenses	7,626	8,137
Interest income	(2,174)	(3,369)
Profit on disposal of property, plant and equipment	(142)	(133)
Property, plant and equipment written off	-	4
Operating profit before working capital changes	73,054	41,584
(Increase)/decrease in inventories	(7,922)	2,260
Decrease in receivables	1,227	1,400
(Decrease)/increase in payables	(21,975)	3,433
Cash generated from operations	44,384	48,677
Interest received	2,174	3,369
Interest paid	(685)	(37)
Tax paid	(8,332)	(5,575)
Tax refunded	-	965
Net cash provided by operating activities	37,541	47,399
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(13,972)	(6,590)
Additions to prepaid lease rentals	-	(294)
Purchase of intangible assets	(169)	-
Additions to biological assets	(6,047)	(1,310)
Acquisition of subsidiaries	(50,595)	-
Proceed from disposal of property, plant and equipment	288	286
Net cash used in investing activities	(70,495)	(7,908)



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Condensed Consolidated Cash Flow Statement (Cont'd)

For the Twelve-Month Year Ended 31 August 2008

	12 months ended	
	31.08.2008	31.08.2007
	RM'000	RM'000
Cash Flows from Financing Activities		
Decrease in fixed deposits pledged for banking facilities	57	250
Dividend paid	(4,682)	(3,843)
Repayment of Islamic securities	(5,000)	(50,000)
Interest paid	(6,941)	(8,100)
Repayment of hire purchase liabilities	(121)	-
Islamic deposits held on trust for Islamic Securities Investors	(563)	(498)
Net cash used in financing activities	(17,250)	(62,191)
Net decrease in cash and cash equivalents	(50,204)	(22,700)
Cash and cash equivalents at beginning of financial year	71,022	93,722
Cash and cash equivalents at end of financial year	20,818	71,022

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

	As at	As at
	31.08.2008	31.08.2007
	RM'000	RM'000
Cash and bank balances	168	353
Bank overdraft	(468)	-
Islamic deposits	20,349	19,785
Fixed deposits	21,119	70,727
	41,168	90,865
Less: Bank balances held on trust for Investors	(1)	(1)
Less: Islamic deposits held on trust for Investors	(20,349)	(19,785)
Less: Fixed deposits pledged to licensed bank	-	(57)
	20,818	71,022

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 August 2007 and the accompanying explanatory notes attached to the interim financial statements.



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Part A – Explanatory Notes Pursuant to FRS 134

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 2007. 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 2007.

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 2007.

2. 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.

3. 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 year-to-date, except as disclosed in Note 10.

4. Changes in Estimates

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

5. Debt and Equity Securities

The Group redeemed Sukuk Ijarah amounting to RM 5 million on 27 June 2008.



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

6. Dividends Paid

Dividends paid on 19 March 2008 were declared on 5 December 2007, in respect of the financial year ended 31 August 2007 being first and final dividend of 5 sen per ordinary share less tax at 27%, amounting to RM4,681,738.

7. 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.

8. Property, Plant and Equipment

(a) Acquisitions and Disposals

During the 3-month financial period ended 31 August 2008, the Group acquired items of property, plant and equipment with a total cost of RM6.6 million.

The Group disposed items of property, plant and equipment with a total cost of RM0.3 million during the 3-month financial period ended 31 August 2008.

(b) Impairment Losses

Neither loss from impairment of property, plant and equipment nor reversal of such impairment losses were recognised during the 3-month financial period ended 31 August 2008.

(c) Valuations

As at 31 August 2008, the Group did not have any revalued assets.

9. Subsequent Events

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 2008.

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

10. Changes in Composition of the Group*Acquisition of Subsidiaries*

On 19 March 2008, the Group acquired 85% equity interest in Baram Trading Sdn Bhd and Nescaya Palma Sdn Bhd, companies incorporated in Malaysia which are involved in oil palm plantation.

The cost of acquisition comprises the followings: -

	RM'000
Purchase consideration satisfied by cash	49,778
Costs attributable to the acquisition, paid in cash	426
Total cost of acquisition	<u>50,204</u>

The acquired subsidiaries have contributed the following results to the Group:-

	3 months ended 31.08.2008 RM'000	12 months ended 31.08.2008 RM'000
Revenue	3,714	7,431
Profit for the period	200	626
Minority interests	30	94



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

10. Changes in Composition of the Group (Con’t)

The assets and liabilities arising from the acquisitions are as follows:-

	Fair value RM’000	Acquirees’ carrying amount RM’000
Property, plant and equipment	32,427	20,994
Prepaid lease rentals	21,605	5,737
Biological assets	84,608	47,892
Inventories	1,265	1,265
Trade and other receivables	3,570	3,570
Cash and bank balances	101	101
Trade and other payables	(29,676)	(29,676)
Borrowings – Overdraft	(493)	(493)
– Others	(56,383)	(56,383)
Deferred tax liabilities	(13,023)	-
Total net assets/liabilities	44,001	(6,993)
Less: Minority interests	(6,600)	
Group’s share of net assets	37,401	
Goodwill arising on acquisitions	12,803	
	<u>50,204</u>	

The cash outflow on acquisitions is as follows:-

	12 months ended 31.08.2008 RM’000
Purchase consideration satisfied by cash	49,778
Costs attributable to the acquisitions, paid in cash	426
Total cash outflow of the Company	50,204
Cash and cash equivalents of subsidiaries acquired	391
Net cash outflow of the Group	<u>50,595</u>

11. Changes in Contingent Liabilities and Contingent Assets

As at 15 October 2008, there were no material contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group.



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

12. Capital Commitment

Save as disclosed below, as at 15 October 2008, 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: -

	RM’000
Approved and contracted for	1,934
Approved but not contracted for	-
	1,934

13. Related Party Transactions

	3 months ended		12 months ended	
	31.08.2008	31.08.2007	31.08.2008	31.08.2007
	RM’000	RM’000	RM’000	RM’000
Purchase of fresh fruit bunches	5,089	11,122	25,072	28,545
Purchase of fertilizer and chemical	11,308	1,144	19,747	6,327
Purchase of diesel	4,303	915	7,747	3,782
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	2,753	1,134	6,428	2,965
Insurance premium charged	171	92	406	300
Transportation and accommodation	552	-	1,488	-
Sales of fresh fruit bunches	4,930	-	6,687	-
Purchases of vehicles and machineries	350	-	813	1,155

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

14. Review of Performance

For the current quarter, the Group recorded an increase of 35.82% in revenue to RM60 million from RM44 million reported in the previous corresponding period. Profit before taxation also increased by 7.49% to RM12.5 million as compared to RM11.6 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.

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

The Group reported a profit before taxation of RM12.5 million for the current quarter as compared to the profit before taxation of RM10.8 million in the preceding quarter. The increase is mainly attributable to the favourable variances of increase in CPO and PK sales volume of 26.63% and 40.35% respectively during the quarter despite an unfavourable variances in average selling price of CPO and PK of 8.01% and 11.68% respectively.

16. Commentary on Prospects

In view of the current downward trend of world prices in palm products, the Group expects the market on palm oil to be very challenging in the next financial year.

17. Actual Profit Against Profit Forecast And Profit Guarantee

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

18. Income Tax Expense

	3 months ended		12 months ended	
	31.08.2008	31.08.2007	31.08.2008	31.08.2007
	RM'000	RM'000	RM'000	RM'000
Current tax	1,864	1,655	7,692	5,344
Deferred tax	1,384	1,636	6,678	2,064
Total income tax expense	3,248	3,291	14,370	7,408

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

19. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the 3-month financial period ended 31 August 2008.

20. Quoted Securities

There was no purchase or disposal of quoted securities for the 3-month financial period ended 31 August 2008.

21. Corporate Proposals

There were no other corporate proposals announced as at 15 October 2008.

22. Borrowings and Debt Securities

	As at 31.08.2008 RM'000	As at 31.08.2007 RM'000
Current -Secured		
Bank overdraft	468	-
Islamic securities	12,000	5,000
Hire purchase creditor	63	-
Term loan	250	-
	<hr/> 12,781	<hr/> 5,000
Non-current – Secured		
Islamic securities	97,200	88,000
Term loan	34,750	-
	<hr/> 131,950	<hr/> 88,000
	<hr/> 144,731	<hr/> 93,000

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

23. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 15 October 2008.

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

24. Changes in Material Litigation

As at 15 October 2008, 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.

25. Dividend Payable

No interim dividend has been declared for the 3-month financial period ended 31 August 2008.

26. Earnings per Share

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

	3 months ended		12 months ended	
	31.08.2008	31.08.2007	31.08.2008	31.08.2007
	RM'000	RM'000	RM'000	RM'000
Profit for the period	9,183	8,302	39,836	19,470
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	7.16	6.47	31.06	15.18

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 31 August 2008.

27. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 August 2007 was not subject to any qualification.

28. 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 24 October 2008.