



## RIMBUNAN SAWIT BERHAD

(Company No. 691393-U)

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

Telephone No.: 084-218555

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### Interim Financial Statements

For the 1st Quarter Ended 30 November 2008

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**Condensed Consolidated Income Statements**  
 For the 1st Quarter Ended 30 November 2008

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.11.2008 RM'000	30.11.2007 RM'000 (restated)	30.11.2008 RM'000	30.11.2007 RM'000 (restated)
Revenue	42,699	52,464	42,699	52,464
Cost of sales	(33,516)	(29,500)	(33,516)	(29,500)
<b>Gross profit</b>	9,183	22,964	9,183	22,964
Other operating income	1,125	698	1,125	698
Distribution costs	(2,612)	(2,478)	(2,612)	(2,478)
Administrative and other expenses	(1,410)	(1,492)	(1,410)	(1,492)
Finance costs	(2,260)	(2,223)	(2,260)	(2,223)
<b>Profit before taxation</b>	4,026	17,469	4,026	17,469
Income tax expense	(1,007)	(4,660)	(1,007)	(4,660)
<b>Profit after taxation</b>	3,019	12,809	3,019	12,809

**Earnings per share attributable to equity holders of the Company (sen): -**

Basic earnings per share	2.35	9.99	2.35	9.99
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 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Balance Sheet**  
As At 30 November 2008

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	<b>As at end of current quarter 30.11.2008 (Unaudited) RM'000</b>	<b>As at preceding financial year end 31.08.2008 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	79,828	76,796
Biological assets	106,823	105,270
Prepaid lease rentals	13,364	13,419
Intangible assets	3,400	3,420
	<hr/> 203,415	<hr/> 198,905
<b>Current assets</b>		
Inventories	12,230	17,200
Trade receivables	2,927	4,180
Other receivables, deposits and prepayments	5,422	2,984
Tax recoverable	1,720	121
Fixed deposits with licensed banks	19,800	21,119
Islamic deposits	15,894	20,348
Cash and bank balances	62	168
	<hr/> 58,055	<hr/> 66,120
<b>TOTAL ASSETS</b>	<hr/> <b>261,470</b>	<hr/> <b>265,025</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	64,133	64,133
Reserves	17,881	14,862
<b>Total equity</b>	<hr/> <b>82,014</b>	<hr/> <b>78,995</b>
<b>Non-current liabilities</b>		
Borrowings	131,950	131,950
Deferred tax liabilities	17,613	16,866
	<hr/> 149,563	<hr/> 148,816

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

As At 30 November 2008

	<b>As at end of current quarter 30.11.2008 (Unaudited) RM'000</b>	<b>As at preceding financial year end 31.08.2008 (Audited) RM'000</b>
<b>Current liabilities</b>		
Trade payables	7,111	11,003
Other payables and accruals	10,281	12,301
Amount due to a director	-	350
Borrowings	12,501	12,781
Taxation	-	779
	<hr/> 29,893	<hr/> 37,214
<b>Total liabilities</b>	<hr/> 179,456	<hr/> 186,030
<b>TOTAL EQUITY AND LIABILITIES</b>	<hr/> <hr/> 261,470	<hr/> <hr/> 265,025
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<hr/> 0.64	<hr/> 0.62

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 August 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**Condensed Consolidated Statement of Changes in Equity**  
 For the Three-Month Period Ended 30 November 2008

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Merger reserves RM'000	Distributable Retained profits RM'000	Total RM'000
<b>3 months ended 30.11.2008</b>					
<b>At 1 September 2008</b>	64,133	6,866	(44,631)	52,627	78,995
Profit for the period	-	-	-	3,019	3,019
<b>At 30 November 2008</b>	<u>64,133</u>	<u>6,866</u>	<u>(44,631)</u>	<u>55,646</u>	<u>82,014</u>
<b>3 months ended 30.11.2007</b>					
<b>At 1 September 2007</b> (as restated)	64,133	6,866	6,530	16,927	94,456
Profit for the period	-	-	-	12,809	12,809
<b>At 30 November 2007</b> (as restated)	<u>64,133</u>	<u>6,866</u>	<u>6,530</u>	<u>29,736</u>	<u>107,265</u>

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 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**Condensed Consolidated Cash Flow Statement**  
For the Three-Month Period Ended 30 November 2008

	<b>3 months ended</b>	
	<b>30.11.2008</b>	<b>30.11.2007</b>
	<b>RM'000</b>	<b>RM'000</b>
		(restated)
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	4,026	17,469
Adjustments for: -		
Amortisation of biological assets	1,155	1,014
Depreciation of intangible assets	19	9
Depreciation of property, plant and equipment	2,357	2,093
Land lease rentals	55	59
Interest expenses	2,260	2,223
Interest income	(303)	(650)
Profit on disposal of property, plant and equipment	(58)	-
Operating profit before working capital changes	9,511	22,217
Decrease/(increase) in inventories	4,970	(3,700)
Increase in receivables	(1,185)	(5,444)
(Decrease)/increase in payables	(6,262)	3,062
Cash generated from operations	7,034	16,135
Interest received	303	650
Interest paid	(4)	(2)
Tax paid	(2,639)	(1,147)
Net cash provided by operating activities	4,694	15,636
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(5,537)	(3,740)
Purchase of intangible assets	-	(1)
Additions to biological assets	(2,576)	(1,710)
Proceed from disposal of property, plant and equipment	75	4
Net cash used in investing activities	(8,038)	(5,447)

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**Condensed Consolidated Cash Flow Statement (Cont'd)**

For the Three-Month Period Ended 30 November 2008

	3 months ended	
	30.11.2008	30.11.2007
	RM'000	RM'000
<b>Cash Flows from Financing Activities</b>		(restated)
Payment of interest on HP, loan and Islamic securities	(2,256)	(2,221)
Fixed deposits pledged for banking facilities	-	19
Repayment of hire purchase liabilities	(27)	(202)
Islamic deposits held on trust for Islamic Securities Investors	4,454	(391)
Net cash provided by/(used in) financing activities	2,171	(2,795)
Net (decrease)/increase in cash and cash equivalents	(1,173)	7,394
Cash and cash equivalents at beginning of financial period	20,818	70,766
Cash and cash equivalents at end of financial period	19,645	78,160

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

	As at	As at
	30.11.2008	30.11.2007
	RM'000	RM'000
Cash and bank balances	62	153
Bank overdraft	(216)	(102)
Islamic deposits	15,894	20,176
Fixed deposits	19,800	78,148
	35,540	98,375
Less: Bank balances held on trust for Investors	(1)	(1)
Less: Islamic deposits held on trust for Investors	(15,894)	(20,176)
Less: Fixed deposits pledged to licensed bank	-	(38)
	19,645	78,160

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 August 2008 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 2008. 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 2008.

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 2008.

#### **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.

#### **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**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the 3-month financial period ended 30 November 2008.





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

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#### **6. Dividends Paid**

No dividend was paid for the 3-month financial period ended 30 November 2008.

#### **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 30 November 2008, the Group acquired items of property, plant and equipment with a total cost of RM5.5 million.

The Group disposed items of property, plant and equipment with a total cost of approximately RM90,000 during the 3-month financial period ended 30 November 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 30 November 2008.

##### **(c) Valuations**

As at 30 November 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 period ended 30 November 2008.



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

**10. Contingent Assets**

As at 31 December 2008, a subsidiary company has made a claim of RM929,152 against the government in respect of compensation by the government for land to be resumed under Section 46 of the Land Code.

**11. Capital Commitment**

Save as disclosed below, as at 31 December 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: -

	<b>RM’000</b>
Approved and contracted for	711
Approved but not contracted for	-
	711

**12. Related Party Transactions**

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.11.2008</b>	<b>30.11.2007</b>	<b>30.11.2008</b>	<b>30.11.2007</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
		(restated)		(restated)
Purchase of fresh fruit bunches	3,803	9,007	3,803	9,007
Purchase of fertilizer and chemical	5,044	3,919	5,044	3,919
Purchase of diesel	1,672	1,026	1,672	1,026
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,710	1,379	1,710	1,379
Insurance premium charged	148	56	148	56
Transportation and accommodation	747	241	747	241
Sales of fresh fruit bunches	1,888	1,677	1,888	1,677
Water treatment plant installation	328	-	328	-
Workshop management fee	614	-	614	-
Interest paid	331	639	331	639
Purchases of shophouse	750	-	750	-

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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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**13. Review of Performance**

For the current quarter, the Group recorded a decrease of 18.61% in revenue to RM43 million from RM52 million reported in the previous corresponding quarter. Profit before taxation also decreased by 76.95% to RM4 million as compared to RM17.5 million in the previous corresponding quarter. The unfavourable result is mainly attributed to the lower selling prices of crude palm oil and palm kernel recorded during the quarter.

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

The Group reported a profit before taxation of RM4 million for the current quarter as compared to the profit before taxation of RM12.73 million in the preceding quarter. This decrease is in tandem with the general decline in CPO and PK average selling price of 40.73% and 41.93% respectively during the quarter despite a favourable increases in fresh fruit bunches production by 23.30% during the quarter under review.

**15. Commentary on Prospects**

In view of the current upward revising trend of world prices in palm products, the market on palm oil is expected to be promising and forward looking. The Group expects a satisfactory performance for the remaining quarters, barring unforeseen circumstances.

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

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

**17. Income Tax Expense**

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.11.2008</b>	<b>30.11.2007</b>	<b>30.11.2008</b>	<b>30.11.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax	260	1,790	260	1,790
Deferred tax	747	2,870	747	2,870
Total income tax expense	1,007	4,660	1,007	4,660

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

There were no sales of unquoted investments and properties for the 3-month financial period ended 30 November 2008.

**19. Quoted Securities**

There was no purchase or disposal of quoted securities for the 3-month financial period ended 30 November 2008.

**20. Corporate Proposals**

There were no other corporate proposals announced as at 31 December 2008.

**21. Borrowings and Debt Securities**

	<b>As at 30.11.2008 RM'000</b>	<b>As at 31.08.2008 RM'000</b>
<b>Current – Secured</b>		
Bank overdraft	215	468
Islamic securities	12,000	12,000
Hire purchase creditor	36	63
Term loan	250	250
	<hr/> 12,501	<hr/> 12,781
<b>Non-current – Secured</b>		
Islamic securities	97,200	97,200
Term loan	34,750	34,750
	<hr/> 131,950	<hr/> 131,950
	<hr/> 144,451	<hr/> 144,731

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

**22. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at 31 December 2008.

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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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**23. Changes in Material Litigation**

As at 31 December 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.

**24. Dividend Payable**

No interim dividend has been declared for the 3-month financial period ended 30 November 2008.

The proposed final dividend of 5.0 sen per ordinary share less 25% corporate tax, in respect of the financial year ended 31 August 2008 will be tabled at the forthcoming Annual General Meeting for shareholders' approval.

**25. 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		3 months ended	
	30.11.2008	30.11.2007	30.11.2008	30.11.2007
	RM'000	RM'000	RM'000	RM'000
		(restated)		(restated)
Profit for the period	3,019	12,809	3,019	12,809
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	2.35	9.99	2.35	9.99

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 30 November 2008.

**26. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 August 2008 was not subject to any qualification.

**27. 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 15 January 2009.