



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 2nd Quarter Ended 28 February 2009

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Condensed Consolidated Income Statements
 For the 2nd Quarter Ended 28 February 2009

	Individual quarter 3 months ended		Cumulative quarter 6 months ended	
	28.02.2009 RM'000	29.02.2008 RM'000 (restated)	28.02.2009 RM'000	29.02.2008 RM'000 (restated)
Revenue	32,353	47,197	75,052	99,661
Cost of sales	(24,313)	(28,779)	(57,829)	(58,279)
Gross profit	8,040	18,418	17,223	41,382
Other operating income	407	781	1,532	1,479
Distribution costs	(2,085)	(2,210)	(4,697)	(4,688)
Administrative and other expenses	(1,466)	(2,173)	(2,876)	(3,665)
Finance costs	(2,278)	(2,165)	(4,538)	(4,388)
Profit before taxation	2,618	12,651	6,644	30,120
Income tax expense	(663)	(3,702)	(1,670)	(8,362)
Profit after taxation	1,955	8,949	4,974	21,758

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

Basic earnings per share	1.52	6.98	3.88	16.96
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 28 February 2009

	As at end of current quarter 28.02.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	82,770	76,796
Biological assets	106,634	105,270
Prepaid lease rentals	13,309	13,419
Intangible assets	3,380	3,420
	<u>206,093</u>	<u>198,905</u>
Current assets		
Inventories	6,979	17,200
Trade receivables	6,844	4,180
Other receivables, deposits and prepayments	13,078	2,984
Tax recoverable	2,540	121
Fixed deposits with licensed banks	19,130	21,119
Islamic deposits	10,800	20,348
Cash and bank balances	7,239	168
	<u>66,610</u>	<u>66,120</u>
TOTAL ASSETS	<u>272,703</u>	<u>265,025</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Reserves	15,026	14,862
Total equity	<u>79,159</u>	<u>78,995</u>
Non-current liabilities		
Borrowings	131,100	131,950
Deferred tax liabilities	17,651	16,866
	<u>148,751</u>	<u>148,816</u>

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Condensed Consolidated Balance Sheet (Cont'd)

As At 28 February 2009

	As at end of current quarter 28.02.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
Current liabilities		
Trade payables	4,071	11,003
Other payables and accruals	11,968	12,301
Amount due to a director	-	350
Bank overdraft	629	468
Borrowings	28,125	12,313
Taxation	-	779
	<hr/> 44,793	<hr/> 37,214
Total liabilities	<hr/> 193,544	<hr/> 186,030
TOTAL EQUITY AND LIABILITIES	<hr/> <hr/> 272,703	<hr/> <hr/> 265,025
Net assets per share attributable to ordinary equity holders of the Company (RM)	<hr/> 0.62	<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 Six-Month Period Ended 28 February 2009

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Merger reserves RM'000	Distributable Retained profits RM'000	Total RM'000
6 months ended 28.02.2009					
At 1 September 2008	64,133	6,866	(44,631)	52,627	78,995
Dividends	-	-	-	(4,810)	(4,810)
Profit for the period	-	-	-	4,974	4,974
At 28 February 2009	<u>64,133</u>	<u>6,866</u>	<u>(44,631)</u>	<u>52,791</u>	<u>79,159</u>
6 months ended 29.02.2008					
At 1 September 2007 (as restated)	64,133	6,866	6,530	16,927	94,456
Dividends	-	-	-	(4,682)	(4,682)
Profit for the period	-	-	-	21,758	21,758
At 29 February 2008 (as restated)	<u>64,133</u>	<u>6,866</u>	<u>6,530</u>	<u>34,003</u>	<u>111,532</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 Six-Month Period Ended 28 February 2009

	6 months ended	
	28.02.2009	29.02.2008
	RM'000	RM'000
		(restated)
Cash Flows from Operating Activities		
Profit before taxation	6,644	30,120
Adjustments for: -		
Amortisation of biological assets	2,336	2,080
Depreciation of intangible assets	36	24
Depreciation of property, plant and equipment	4,705	4,534
Land lease rentals	110	115
Interest expenses	4,538	4,388
Interest income	(483)	(1,411)
Profit on disposal of property, plant and equipment	(159)	-
Operating profit before working capital changes	17,727	39,850
Decrease/(increase) in inventories	10,221	(5,972)
Increase in receivables	(12,759)	(16,211)
(Decrease)/increase in payables	(12,424)	20,825
Cash generated from operations	2,765	38,492
Interest received	483	1,411
Interest paid	(4)	(6)
Tax paid	(4,084)	(2,268)
Net cash (used in)/provided by operating activities	(840)	37,629
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(11,016)	(5,995)
Purchase of intangible assets	-	(2)
Additions to biological assets	(3,378)	(4,945)
Deposit paid for proposed acquisitions of subsidiaries	-	(47,157)
Proceed from disposal of property, plant and equipment	179	4
Net cash used in investing activities	(14,215)	(58,095)



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Condensed Consolidated Cash Flow Statement (Cont'd)
 For the Six-Month Period Ended 28 February 2009

	6 months ended	
	28.02.2009	29.02.2008
	RM'000	RM'000
Cash Flows from Financing Activities		(restated)
Payment of interest on HP, loan and Islamic securities	(4,534)	(4,382)
Proceed from/repayment of borrowings	15,000	(13,494)
Fixed deposits pledged for banking facilities	-	49
Repayment of hire purchase liabilities	(39)	(573)
Islamic deposits held on trust for Islamic Securities Investors	9,549	(564)
Net cash provided by/(used in) financing activities	19,976	(18,964)
Net (decrease)/increase in cash and cash equivalents	4,921	(39,430)
Cash and cash equivalents at beginning of financial period	20,818	70,766
Cash and cash equivalents at end of financial period	25,739	31,336

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

	As at	As at
	28.02.2009	29.02.2008
	RM'000	RM'000
		(restated)
Cash and bank balances	7,239	380
Bank overdraft	(629)	(493)
Islamic deposits	10,800	20,349
Fixed deposits	19,130	31,458
	36,540	51,694
Less: Bank balances held on trust for Investors	(1)	(1)
Less: Islamic deposits held on trust for Investors	(10,800)	(20,349)
Less: Fixed deposits pledged to licensed bank	-	(8)
	25,739	31,336

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

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

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the 3-month financial period ended 28th February 2009:

Sukuk Ijarah CP

There was an issuance of Sukuk Ijarah CP for an amount of RM15 million on 27 February 2009 for the purpose of meeting the working capital requirements.



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

6. Dividends Paid

No dividend was paid for the 3-month financial period ended 28 February 2009.

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 28 February 2009, 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 RM390,000 during the 3-month financial period ended 28 February 2009.

(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 28 February 2009.

(c) Valuations

As at 28 February 2009, 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 28 February 2009.



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

10. Contingent Assets

As at 15 April 2009, 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 15 April 2009, 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	1,063
Approved but not contracted for	-
	1,063

12. Related Party Transactions

	3 months ended		6 months ended	
	28.02.2009	29.02.2008	28.02.2009	29.02.2008
	RM’000	RM’000	RM’000	RM’000
		(restated)		(restated)
Purchase of fresh fruit bunches	2,825	5,335	6,628	14,342
Purchase of fertilizer and chemical	151	3,167	5,195	7,086
Purchase of diesel	1,037	1,951	2,709	2,976
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,261	1,475	2,971	2,853
Insurance premium charged	204	83	352	139
Transportation and accommodation	626	244	1,373	485
Sales of fresh fruit bunches	1,322	1,501	3,210	3,178
Development and construction contract	171	-	499	-
Road maintenance	1,870	-	1,870	-
Recruitment charges	371	-	371	-
Sales of vehicle	101	-	101	-
Workshop management fee	661	-	1,275	-
Interest paid	326	434	657	1,073
Purchases of shophouse	-	-	750	-



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

13. Review of Performance

For the current quarter, the Group recorded a decrease of 31.4% in revenue to RM32.4 million from RM47.2 million reported in the previous corresponding quarter. Profit before taxation also decreased by 79.3% to RM2.6 million as compared to RM12.7 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 RM2.6 million for the current quarter as compared to the profit before taxation of RM4.0 million in the preceding quarter. This decrease is in tandem with the general decline in CPO and PK average selling price of 13.3% and 28.0% respectively and sales volume decreased by 8.2% and 19.1% respectively during the quarter under review.

15. Commentary on Prospects

The Group’s performance is mainly depended on the world demand of palm oil products and their corresponding prices. The directors are of the opinion that the Group’s performance is expected to be satisfactory 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

	3 months ended		6 months ended	
	28.02.2009	29.02.2008	28.02.2009	29.02.2008
	RM’000	RM’000	RM’000	RM’000
Current tax	625	2,203	885	3,993
Deferred tax	38	1,499	785	4,369
Total income tax expense	663	3,702	1,670	8,362

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

18. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the 3-month financial period ended 28 February 2009.

19. Quoted Securities

There was no purchase or disposal of quoted securities for the 3-month financial period ended 28 February 2009.

20. Corporate Proposals

There were no other corporate proposals announced as at 15 April 2009.

21. Borrowings and Debt Securities

	As at 28.02.2009 RM'000	As at 31.08.2008 RM'000
Current – Secured		
Bank overdraft	629	468
Islamic securities	27,000	12,000
Hire purchase liabilities	24	63
Term loan	250	250
	<hr/> 27,903	<hr/> 12,781
Non-current – Secured		
Islamic securities	97,200	97,200
Term loan	34,750	34,750
	<hr/> 131,950	<hr/> 131,950
	<hr/> 159,853	<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 15 April 2009.

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

23. Changes in Material Litigation

As at 15 April 2009, 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 28 February 2009.

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 was approved by shareholders at the Annual General Meeting on 5 February 2009.

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		6 months ended	
	28.02.2009	29.02.2008	28.02.2009	29.02.2008
	RM'000	RM'000	RM'000	RM'000
		(restated)		(restated)
Profit for the period	1,955	8,949	4,974	21,758
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	1.52	6.98	3.88	16.96

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 28 February 2009.

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 29 April 2009.