

**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 StatementsFor the 3rd Quarter Ended 31 May 2009

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Condensed Consolidated Income Statements
 For the 3rd Quarter Ended 31 May 2009

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.05.2009 RM'000	31.05.2008 RM'000 (restated)	31.05.2009 RM'000	31.05.2008 RM'000 (restated)
Revenue	36,659	51,981	111,712	151,642
Cost of sales	(23,042)	(34,787)	(80,871)	(93,036)
Gross profit	13,617	17,194	30,841	58,606
Other operating income	104	429	1,647	1,908
Distribution costs	(2,047)	(2,587)	(6,744)	(7,275)
Administrative and other expenses	(1,500)	(1,603)	(4,377)	(5,298)
Finance costs	(2,424)	(2,213)	(6,962)	(6,601)
Profit before taxation	7,750	11,220	14,405	41,340
Income tax expense	(1,997)	(2,632)	(3,667)	(10,994)
Profit after taxation	5,753	8,588	10,738	30,346

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

Basic earnings per share	4.49	6.70	8.37	23.66
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 31 May 2009

	As at end of current quarter 31.05.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	81,373	76,796
Biological assets	107,119	105,270
Prepaid lease rentals	13,254	13,419
Intangible assets	3,360	3,420
	<u>205,106</u>	<u>198,905</u>
Current assets		
Inventories	6,943	17,200
Trade receivables	6,160	4,180
Other receivables, deposits and prepayments	32,251	2,984
Tax recoverable	1,328	121
Fixed deposits with licensed banks	15,000	21,119
Islamic deposits	10,800	20,348
Cash and bank balances	282	168
	<u>72,764</u>	<u>66,120</u>
TOTAL ASSETS	<u>277,870</u>	<u>265,025</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Reserves	20,790	14,862
Total equity	<u>84,923</u>	<u>78,995</u>
Non-current liabilities		
Borrowings	130,350	131,950
Deferred tax liabilities	17,968	16,866
	<u>148,318</u>	<u>148,816</u>

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Condensed Consolidated Balance Sheet (Cont'd)

As At 31 May 2009

	As at end of current quarter 31.05.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
Current liabilities		
Trade payables	6,406	11,003
Other payables and accruals	9,019	12,301
Amount due to a director	-	350
Bank overdraft	342	468
Borrowings	28,862	12,313
Taxation	-	779
	<hr/> 44,629	<hr/> 37,214
Total liabilities	<hr/> 192,947	<hr/> 186,030
TOTAL EQUITY AND LIABILITIES	<hr/> <hr/> 277,870	<hr/> <hr/> 265,025
Net assets per share attributable to ordinary equity holders of the Company (RM)	<hr/> 0.66	<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 Nine-Month Period Ended 31 May 2009

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Merger reserves RM'000	Distributable Retained profits RM'000	Total RM'000
9 months ended 31.05.2009					
At 1 September 2008	64,133	6,866	(44,631)	52,627	78,995
Dividends	-	-	-	(4,810)	(4,810)
Profit for the period	-	-	-	10,738	10,738
At 31 May 2009	64,133	6,866	(44,631)	58,555	84,923

9 months ended 31.05.2008					
At 1 September 2007 (as restated)	64,133	6,866	6,530	16,927	94,456
Consideration for common control business combination	-	-	(49,778)	-	(49,778)
Transfer of accumulated losses to merger reserve for common control business	-	-	(1,383)	1,383	-
Dividends	-	-	-	(4,682)	(4,682)
Profit for the period	-	-	-	30,345	30,345
At 31 May 2008 (as restated)	64,133	6,866	(44,631)	43,973	70,341

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 Nine-Month Period Ended 31 May 2009

	9 months ended	
	31.05.2009	31.05.2008
	RM'000	RM'000
		(restated)
Cash Flows from Operating Activities		
Profit before taxation	14,405	41,340
Adjustments for: -		
Amortisation of biological assets	3,530	3,138
Depreciation of intangible assets	54	36
Depreciation of property, plant and equipment	7,073	6,904
Land lease rentals	165	170
Interest expenses	6,962	6,601
Interest income	(586)	(1,824)
Profit on disposal of property, plant and equipment	(159)	-
Operating profit before working capital changes	31,444	56,365
Decrease/(increase) in inventories	10,257	(4,034)
(Increase)/decrease in receivables	(31,248)	1,726
(Decrease)/increase in payables	(8,229)	2,754
Cash generated from operations	2,224	56,811
Interest received	586	1,824
Interest paid	(4)	(7)
Tax paid	(4,551)	(4,285)
Net cash (used in)/provided by operating activities	(1,745)	54,343
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(12,143)	(10,028)
Purchase of intangible assets	-	(3)
Additions to biological assets	(4,901)	(6,896)
Acquisition of subsidiaries	-	(49,778)
Proceed from disposal of property, plant and equipment	180	4
Net cash used in investing activities	(16,864)	(66,701)



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Condensed Consolidated Cash Flow Statement (Cont'd)

For the Nine-Month Period Ended 31 May 2009

	9 months ended	
	31.05.2009	31.05.2008
	RM'000	RM'000
		(restated)
Cash Flows from Financing Activities		
Dividend paid	(4,810)	(4,686)
Payment of interest on HP, loan and Islamic securities	(6,958)	(6,594)
Proceed from/repayment of borrowings	15,000	(13,494)
Fixed deposits pledged for banking facilities	-	57
Repayment of hire purchase liabilities	(51)	(694)
Islamic deposits held on trust for Islamic Securities Investors	9,549	(564)
Net cash provided by/(used in) financing activities	12,730	(25,975)
Net decrease in cash and cash equivalents	(5,879)	(38,333)
Cash and cash equivalents at beginning of financial period	20,818	70,766
Cash and cash equivalents at end of financial period	14,939	32,433

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

	As at	As at
	31.05.2009	31.05.2008
	RM'000	RM'000
		(restated)
Cash and bank balances	282	202
Bank overdraft	(342)	(328)
Islamic deposits	10,800	20,349
Fixed deposits	15,000	32,560
	25,740	52,783
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	-	-
	14,939	32,433

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

A1 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.

A2 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.

A3 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.

A4 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.

A5 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 31 May 2008.

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)

A6 Dividends Paid

A first and final dividend of 5 sen per ordinary share less tax at 25% totalling RM 4,810,004.97 in respect of the financial year ended 31 August 2008 was paid on 19 March 2009.

A7 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.

A8 Property, Plant and Equipment

(a) Acquisitions and Disposals

During the 3-month financial period ended 31 May 2009, the Group acquired items of property, plant and equipment with a total cost of RM1.1 million.

The Group disposed items of property, plant and equipment with a total cost of RM630 during the 3-month financial period ended 31 May 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 31 May 2009.

(c) Valuations

As at 31 May 2009, the Group did not have any revalued assets.

A9 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 31 May 2009.



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

A10 Contingent Assets

As at 10 July 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.

A11 Capital Commitment

Save as disclosed below, as at 10 July 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	901
Approved but not contracted for	-
	901

A12 Related Party Transactions

	3 months ended		9 months ended	
	31.05.2009	31.05.2008	31.05.2009	31.05.2008
	RM’000	RM’000	RM’000	RM’000
		(restated)		(restated)
Purchase of fresh fruit bunches	3,972	4,627	10,599	18,969
Purchase of fertilizer and chemical	195	5,068	5,390	12,154
Purchase of diesel	1,150	1,056	3,859	4,032
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,409	1,567	4,381	4,421
Insurance premium charged	50	138	402	277
Transportation and accommodation	642	438	2,016	923
Sales of fresh fruit bunches	1,840	1,757	5,050	4,935
Development and construction contract	332	-	831	-
Road maintenance	689	-	2,558	-
Recruitment charges	21	-	393	-
Sales of vehicle	-	-	101	-
Workshop management fee	636	-	1,911	-
Interest paid	335	335	992	1,408
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

B1 Review of Performance

For the current quarter, the Group recorded a decline of 29.5% in revenue to RM36.7 million from RM52.0 million reported in the previous corresponding quarter. Generally, the Group's performance for the current quarter was mainly affected by lower commodity prices recorded during the quarter. Overall, profit before taxation also decreased by 30.9% to RM7.8 million as compared to RM11.2 million in the previous corresponding quarter.

B2 Material Change in Profit Before Taxation For The Quarter Compared To Immediate Preceding Quarter

The Group reported a profit before taxation of RM7.8 million for the current quarter as compared to the profit before taxation of RM2.6 million in the preceding quarter. This increase is in tandem with the general increase in CPO and PK average selling price of 42.2% and 39.8% respectively despite a slightly decline in sales volume by 23.4% and 16.4% respectively during the quarter under review.

B3 Commentary on Prospects

The Group's prospects for the current financial year are expected to be impacted by the volatility in commodity prices and seasonal yield pattern of crops. Barring any unforeseen circumstances, the directors are of the opinion that the Group's performance is expected to be satisfactory for the remaining period of the current financial year in the light of current global economic conditions.

B4 Actual Profit Against Profit Forecast And Profit Guarantee

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

B5 Income Tax Expense

	3 months ended		9 months ended	
	31.05.2009	31.05.2008	31.05.2009	31.05.2008
	RM'000	RM'000	RM'000	RM'000
Current tax	1,680	1,835	2,565	5,828
Deferred tax	317	797	1,102	5,166
Total income tax expense	1,997	2,632	3,667	10,994

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

B6 Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the 3-month financial period ended 31 May 2009.

B7 Quoted Securities

There was no purchase or disposal of quoted securities for the 3-month financial period ended 31 May 2009

B8 Corporate Proposals

There were no other corporate proposals announced as at 10 July 2009.

B9 Borrowings and Debt Securities

	As at 31.05.2009 RM'000	As at 31.08.2008 RM'000
Current – Secured		
Bank overdraft	342	468
Islamic securities	27,850	12,000
Hire purchase liabilities	12	63
Term loan	1,000	250
	<hr/> 29,204	<hr/> 12,781
Non-current – Secured		
Islamic securities	96,350	97,200
Term loan	34,000	34,750
	<hr/> 130,350	<hr/> 131,950
	<hr/> 159,554	<hr/> 144,731

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

B10 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 10 July 2009.

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

B11 Changes in Material Litigation

As at 10 July 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.

B12 Dividend Payable

No interim dividend has been declared for the 3-month financial period ended 31 May 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. The dividend was paid to shareholders on 19 March 2009.

B13 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		9 months ended	
	31.05.2009	31.05.2008	31.05.2009	31.05.2008
	RM'000	RM'000	RM'000	RM'000
		(restated)		(restated)
Profit for the period	5,753	8,588	10,738	30,346
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	4.49	6.70	8.37	23.66

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 31 May 2009.

B14 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.

B15 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 July 2009.