



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 4th Quarter Ended 31 August 2009

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Condensed Consolidated Income Statements

For the 4th Quarter Ended 31 August 2009

	Individual quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.08.2009	31.08.2008	31.08.2009	31.08.2008
	RM'000	RM'000	RM'000	RM'000
		(restated)		(restated)
Revenue	40,823	60,344	151,890	211,986
Cost of sales	(30,562)	(41,093)	(110,789)	(134,130)
Gross profit	10,261	19,251	41,101	77,856
Other operating income	225	550	1,872	2,458
Distribution costs	(2,183)	(3,252)	(8,926)	(10,527)
Administrative and other expenses	(1,738)	(1,542)	(6,115)	(6,841)
Finance costs	(2,392)	(2,277)	(9,354)	(8,877)
Profit before taxation	4,173	12,730	18,578	54,069
Income tax expense	(1,059)	(4,076)	(4,726)	(15,070)
Profit after taxation	3,114	8,654	13,852	38,999

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

Basic earnings per share	2.43	6.75	10.80	30.41
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 August 2009

	As at end of current quarter 31.08.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	81,297	76,796
Biological assets	108,000	105,270
Prepaid lease rentals	13,198	13,419
Intangible assets	3,340	3,420
	<u>205,835</u>	<u>198,905</u>
Current assets		
Inventories	5,575	17,200
Trade receivables	6,089	4,180
Other receivables, deposits and prepayments	11,195	2,984
Tax recoverable	1,006	121
Fixed deposits with licensed banks	26,300	21,119
Islamic deposits	7,273	20,348
Cash and bank balances	17,330	168
	<u>74,768</u>	<u>66,120</u>
TOTAL ASSETS	<u>280,603</u>	<u>265,025</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Reserves	23,904	14,862
Total equity	<u>88,037</u>	<u>78,995</u>
Non-current liabilities		
Borrowings	119,850	131,950
Deferred tax liabilities	18,047	16,866
	<u>137,897</u>	<u>148,816</u>

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Condensed Consolidated Balance Sheet (Cont'd)

As At 31 August 2009

	As at end of current quarter 31.08.2009 (Unaudited) RM'000	As at preceding financial year end 31.08.2008 (Audited) RM'000
Current liabilities		
Trade payables	9,456	11,003
Other payables and accruals	10,905	12,301
Amount due to a director	-	350
Bank overdraft	208	468
Borrowings	34,100	12,313
Taxation	-	779
	<hr/> 54,669	<hr/> 37,214
Total liabilities	<hr/> 192,566	<hr/> 186,030
TOTAL EQUITY AND LIABILITIES	<hr/> <hr/> 280,603	<hr/> <hr/> 265,025
Net assets per share attributable to ordinary equity holders of the Company (RM)	<hr/> 0.69	<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 Twelve-Month Period Ended 31 August 2009

	Share capital RM'000	< -- Non-Distributable -- > Share premium RM'000	Merger reserves RM'000	Distributable Retained profits RM'000	Total RM'000
12 months ended 31.08.2009					
At 1 September 2008	64,133	6,866	(44,631)	52,627	78,995
Dividends	-	-	-	(4,810)	(4,810)
Profit for the year	-	-	-	13,852	13,852
At 31 August 2009	<u>64,133</u>	<u>6,866</u>	<u>(44,631)</u>	<u>61,669</u>	<u>88,037</u>
12 months ended 31.08.2008					
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 combination	-	-	(1,383)	1,383	-
Dividends	-	-	-	(4,682)	(4,682)
Profit for the year	-	-	-	38,999	38,999
At 31 August 2008 (as restated)	<u>64,133</u>	<u>6,866</u>	<u>(44,631)</u>	<u>52,627</u>	<u>78,995</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 Twelve-Month Period Ended 31 August 2009

	12 months ended	
	31.08.2009	31.08.2008
	RM'000	RM'000
		(restated)
Cash Flows from Operating Activities		
Profit before taxation	18,578	54,069
Adjustments for: -		
Amortisation of biological assets	4,723	4,329
Depreciation of intangible assets	63	51
Depreciation of property, plant and equipment	9,526	8,862
Land lease rentals	221	215
Interest expenses	9,354	8,877
Interest income	(650)	(2,200)
Fixed assets written off	146	-
Profit on disposal of property, plant and equipment	(323)	(142)
Operating profit before working capital changes	41,638	74,061
Decrease/(increase) in inventories	11,625	(8,799)
(Increase)/decrease in receivables	(10,121)	4,263
Decrease in payables	(3,292)	(5,235)
Cash generated from operations	39,850	64,290
Interest received	650	2,250
Interest paid	(21)	(25)
Tax paid	(5,209)	(8,332)
Net cash provided by operating activities	35,270	58,183
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(14,931)	(16,360)
Purchase of intangible assets	-	(122)
Additions to biological assets	(6,779)	(6,589)
Acquisition of subsidiaries	-	(49,778)
Proceed from disposal of property, plant and equipment	424	292
Net cash used in investing activities	(21,286)	(72,557)

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Condensed Consolidated Cash Flow Statement (Cont'd)

For the Twelve-Month Period Ended 31 August 2009

	12 months ended	
	31.08.2009	31.08.2008
	RM'000	RM'000
Cash Flows from Financing Activities		(restated)
Dividend paid	(4,810)	(4,686)
Payment of interest on HP, loan and Islamic securities	(9,333)	(10,884)
Fixed deposits pledged for banking facilities	-	57
Repayment of hire purchase liabilities	(63)	(1,003)
Repayment of Islamic Securities	-	(5,000)
Net of repayment and drawdown of the Islamic securities	9,750	(13,494)
Islamic deposits held on trust for investors	13,075	(564)
Net cash provided by/(used in) financing activities	8,619	(35,574)
Net increase/(decrease) in cash and cash equivalents	22,603	(49,948)
Cash and cash equivalents at beginning of financial year	20,818	70,766
Cash and cash equivalents at end of financial year	43,421	20,818

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

	As at	As at
	31.08.2009	31.08.2008
	RM'000	RM'000
		(restated)
Cash and bank balances	17,330	168
Bank overdraft	(208)	(468)
Islamic deposits	7,273	20,348
Fixed deposits	26,300	21,119
	50,695	41,167
Less: Bank balances held on trust for Investors	(1)	(1)
Less: Islamic deposits held on trust for Investors	(7,273)	(20,348)
Less: Fixed deposits pledged to licensed bank	-	-
	43,421	20,818

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

Saved as disclosed below, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the 12-month financial period ended 31 August 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)

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 August 2009, the Group acquired items of property, plant and equipment with a total cost of RM2.8 million.

The Group disposed items of property, plant and equipment with a total cost of RM4.1 million during the 3-month financial period ended 31 August 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 August 2009.

(c) Valuations

As at 31 August 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 year ended 31 August 2009.



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

A10 Contingent Assets

As at 10 October 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 October 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	602
Approved but not contracted for	2,580
	3,182

A12 Related Party Transactions

	3 months ended		12 months ended	
	31.08.2009	31.08.2008	31.08.2009	31.08.2008
	RM’000	RM’000	RM’000	RM’000
		(restated)		(restated)
Purchase of fresh fruit bunches	4,631	5,089	15,231	24,058
Purchase of fertilizer and chemical	3,279	11,308	8,669	23,463
Purchase of diesel	1,150	4,303	5,010	8,335
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,359	2,753	5,739	7,174
Insurance premium charged	136	171	538	448
Transportation	1,139	475	3,155	1,398
Sales of fresh fruit bunches	2,129	4,930	7,179	9,865
Development and construction contract	8	-	839	-
Road, drainage and field maintenance	1,012	-	3,570	-
Recruitment charges	36	-	429	-
Sales of vehicle	88	-	188	-
Sales of seedlings	155	-	155	-
Management fee	924	-	2,835	-
Machinery rental	786	-	786	-
Interest paid	352	337	1,345	1,744
Purchases of seedlings	647	-	647	-
Purchases of motor vehicle	-	350	-	350
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

The Group recorded a total revenue of RM40.8 million for the current quarter, representing a decline of 32.4% from RM60.3 million in the previous corresponding quarter. The decrease of RM19.5 million was mainly attributed to the lower average CPO and PK prices realised during the period. The Group registered a profit before taxation of RM4.2 million, a decline of 67.2% compared to RM12.7 million achieved during the corresponding period last year. This substantial drop in profit was much in tandem following the sharp fall in the edible oil price compared to that of year 2008.

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

For the current quarter under review, the Group recorded a profit before taxation of RM4.2 million as compared to RM7.8 million in the preceding quarter. The lower profit resulted mainly from the increase in production cost during the quarter compared to that of immediate preceding quarter.

B3 Commentary on Prospects

The Group's prospects for the next financial year are largely dependent on the development in the world edible oil and related market, world economic movement and their corresponding effect on CPO prices. Barring any unforeseen circumstances, the directors are of the opinion that the Group's performance is expected to be satisfactory for the next financial year.

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		12 months ended	
	31.08.2009	31.08.2008	31.08.2009	31.08.2008
	RM'000	RM'000	RM'000	RM'000
Current tax	980	1,928	3,545	7,756
Deferred tax	79	2,148	1,181	7,314
Total income tax expense	1,059	4,076	4,726	15,070



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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 August 2009.

B7 Quoted Securities

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

B8 Corporate Proposals

On 31 July 2009, the Company entered into Conditional Sale and Purchase Agreements, to effect the following proposed acquisitions:

- (i) Acquisition of 100% equity interest in Lumiera Enterprise Sdn Bhd comprising 200,000 ordinary shares of RM1.00 each for a purchase consideration of RM31,018,000 to be satisfied in cash; and
- (ii) Acquisition of 85% equity interest in Woodijaya Sdn Bhd comprising 10,200 ordinary shares of RM1.00 each for a purchase consideration of RM27,576,000 to be satisfied in cash.

The above proposed acquisitions have been approved by the shareholders of the Company at the extraordinary general meeting held on 11 September 2009.

The proposed acquisitions are now pending the followings:-

- (i) Approval/Consent from banks and financial institution for the change in the shareholding and Board of Directors' structures consequential to the acquisition of the shares by the Company; and
- (ii) Extension of time from the relevant authorities in complying with conditions expressed on issue document of title to Lumiera and Woodijaya Lands which have not been fully complied with or to obtain a waiver of such conditions.

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

B9 Borrowings and Debt Securities

	As at 31.08.2009 RM'000	As at 31.08.2008 RM'000
Current – Secured		
Bank overdraft	208	468
Islamic securities	32,850	12,000
Hire purchase liabilities	-	63
Term loan	1,250	250
	<hr/> 34,308	<hr/> 12,781
Non-current – Secured		
Islamic securities	86,350	97,200
Term loan	33,500	34,750
	<hr/> 119,850	<hr/> 131,950
	<hr/> 154,158	<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 October 2009.

B11 Changes in Material Litigation

As at 10 October 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 August 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.

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

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		12 months ended	
	31.08.2009	31.08.2008	31.08.2009	31.08.2008
	RM'000	RM'000	RM'000	RM'000
		(restated)		(restated)
Profit for the period	3,114	8,654	13,852	38,999
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	2.43	6.75	10.80	30.41

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 31 August 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 23 October 2009.