



## 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 2009

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	<b>Page</b>
<b>Condensed Consolidated Income Statements</b>	<b>1</b>
<b>Condensed Consolidated Balance Sheet</b>	<b>2</b>
<b>Condensed Consolidated Statement of Changes in Equity</b>	<b>4</b>
<b>Condensed Consolidated Cash Flow Statement</b>	<b>5</b>
<b>Explanatory Notes</b>	<b>7</b>
<i>Part A – Explanatory Notes Pursuant to FRS 134</i>	<i>7</i>
<i>Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad</i>	<i>10</i>

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**Condensed Consolidated Income Statements**

For the 1st Quarter Ended 30 November 2009

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.11.2009 RM'000	30.11.2008 RM'000	30.11.2009 RM'000	30.11.2008 RM'000
Revenue	47,657	42,699	47,657	42,699
Cost of sales	(29,526)	(33,516)	(29,526)	(33,516)
<b>Gross profit</b>	18,131	9,183	18,131	9,183
Other operating income	255	1,125	255	1,125
Distribution costs	(2,533)	(2,612)	(2,533)	(2,612)
Administrative and other expenses	(1,411)	(1,410)	(1,411)	(1,410)
Finance costs	(2,273)	(2,260)	(2,273)	(2,260)
<b>Profit before taxation</b>	12,169	4,026	12,169	4,026
Income tax expense	(3,185)	(1,007)	(3,185)	(1,007)
<b>Profit after taxation</b>	8,984	3,019	8,984	3,019

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

Basic earnings per share	7.00	2.35	7.00	2.35
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 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Balance Sheet**  
As At 30 November 2009

	<b>As at end of current quarter 30.11.2009 (Unaudited) RM'000</b>	<b>As at preceding financial year end 31.08.2009 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,180	81,297
Biological assets	108,718	107,999
Prepaid lease rentals	13,143	13,198
Intangible assets	3,320	3,340
Deferred tax assets	2,468	2,868
	<u>207,829</u>	<u>208,703</u>
<b>Current assets</b>		
Inventories	8,572	5,575
Trade and other receivables	20,756	17,284
Tax recoverable	70	71
Fixed deposits with licensed banks	42,470	26,300
Islamic deposits	7,273	7,273
Cash and bank balances	12,059	17,330
	<u>91,200</u>	<u>73,833</u>
<b>TOTAL ASSETS</b>	<u>299,029</u>	<u>282,536</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	64,133	64,133
Reserves	32,667	23,683
<b>Total equity</b>	<u>96,800</u>	<u>87,816</u>
<b>Non-current liabilities</b>		
Borrowings	119,350	119,850
Deferred tax liabilities	19,650	18,835
	<u>139,000</u>	<u>138,685</u>



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**Condensed Consolidated Statement of Changes in Equity**  
For the Three-Month Period Ended 30 November 2009

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	<b>Share capital RM'000</b>	<b>&lt; -- Non-Distributable -- &gt; Share premium RM'000</b>	<b>Merger reserves RM'000</b>	<b>Distributable Retained profits RM'000</b>	<b>Total RM'000</b>
<b>3 months ended 30.11.2009</b>					
<b>At 1 September 2009</b>	64,133	6,866	(44,631)	61,448	87,816
Profit for the period	-	-	-	8,984	8,984
<b>At 30 November 2009</b>	<u>64,133</u>	<u>6,866</u>	<u>(44,631)</u>	<u>70,432</u>	<u>96,800</u>
<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>

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 2009 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 2009
 

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	<b>3 months ended</b>	
	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	12,169	4,026
Adjustments for: -		
Amortisation of biological assets	1,186	1,155
Depreciation of intangible assets	16	19
Depreciation of property, plant and equipment	2,431	2,357
Land lease rentals	55	55
Interest expenses	2,273	2,260
Interest income	(65)	(303)
Property, plant and equipment written off	1	-
Profit on disposal of property, plant and equipment	(65)	(58)
Operating profit before working capital changes	18,001	9,511
(Increase)/decrease in inventories	(2,997)	4,970
Increase in receivables	(3,471)	(1,185)
Increase/(decrease) in payables	1,077	(6,262)
Cash generated from operations	12,610	7,034
Interest received	65	303
Interest paid	(4)	(4)
Tax paid	(909)	(2,639)
Net cash provided by operating activities	11,762	4,694
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(1,630)	(5,537)
Additions to biological assets	(1,725)	(2,576)
Proceed from disposal of property, plant and equipment	204	75
Net cash used in investing activities	(3,151)	(8,038)



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

For the Three-Month Period Ended 30 November 2009

	<b>3 months ended</b>	
	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows from Financing Activities</b>		
Payment of interest on HP, loan and Islamic securities	(2,269)	(2,256)
Repayment of hire purchase liabilities	-	(27)
Repayment of term loans	(250)	-
Drawdown of the Islamic securities	5,000	-
Islamic deposits held on trust for investors	-	4,454
Net cash provided by financing activities	2,481	2,171
Net increase/(decrease) in cash and cash equivalents	11,092	(1,173)
Cash and cash equivalents at beginning of financial year	43,421	20,818
Cash and cash equivalents at end of financial year	54,513	19,645

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

	<b>As at</b>	<b>As at</b>
	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	12,059	62
Bank overdraft	(15)	(216)
Islamic deposits	7,273	15,894
Fixed deposits	42,470	19,800
	61,787	35,540
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Less: Islamic deposits held on trust for Islamic Securities Investors	(7,273)	(15,894)
Less: Fixed deposits pledged to licensed bank	-	-
	54,513	19,645

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 August 2009 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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#### **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 2009. 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 2009.

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 2009.

#### **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 3-month financial period ended 30 November 2009:

##### Sukuk Ijarah CP

There was an issuance of Sukuk Ijarah CP for an amount of RM5 million on 16 September 2009 for the purpose of meeting the working capital requirements.



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

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**A6 Dividends Paid**

No dividend was paid for the 3-month financial period ended 30 November 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 30 November 2009, the Group acquired items of property, plant and equipment with a total cost of RM1.6 million.

The Group disposed items of property, plant and equipment with a total cost of RM797,342 during the 3-month financial period ended 30 November 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 30 November 2009.

**(c) Valuations**

As at 30 November 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 30 November 2009, other than those events disclosed in Note B8.



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

**A10 Contingent Liabilities and Contingent Assets**

As at 15 January 2010, there were no significant changes in contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group.

**A11 Capital Commitment**

Save as disclosed below, as at 15 January 2010, 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	1,315
Approved but not contracted for	-
	1,315

**A12 Related Party Transactions**

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.11.2009</b>	<b>30.11.2008</b>	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Purchase of fresh fruit bunches	6,599	3,803	6,599	3,803
Purchase of fertilizer and chemical	2,994	5,044	2,994	5,044
Purchase of diesel	845	1,672	845	1,672
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	988	1,710	988	1,710
Insurance premium charged	105	148	105	148
Transportation	1,784	747	1,784	747
Sales of fresh fruit bunches	5,359	1,888	5,359	1,888
Development and construction contract	175	-	175	-
Road, drainage and field maintenance	258	-	258	-
Recruitment charges	37	-	37	-
Sales of seedlings	64	-	64	-
Management fee	815	614	815	614
Machinery rental	40	-	40	-
Interest paid	353	331	353	331
Purchases of motor vehicle	324	-	324	-
Purchases of equipments	29	-	29	----
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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**B1 Review of Performance**

The Group recorded a total revenue of RM47.66 million for the current quarter, representing an increase of 11.61% from RM42.70 million in the previous corresponding quarter. The increase of RM4.96 million was mainly attributed to the higher average CPO and PK prices realised during the period. The Group registered a profit before taxation of RM12.17 million, an increase of 202.28% compared to RM4.03 million achieved during the corresponding period last year. This substantial increase in profit was mainly due to higher commodity prices. Average CPO prices realised for current quarter is RM2,108/MT compared to RM1,844/MT for previous corresponding quarter.

**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 RM12.17 million as compared to RM3.99 million in the preceding quarter. The higher profit resulted mainly from the increase in volume of FFB production during the quarter compared to that of immediate preceding quarter.

**B3 Commentary on Prospects**

The Group's prospects for the remaining quarter 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 remaining quarters.

**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		3 months ended	
	30.11.2009	30.11.2008	30.11.2009	30.11.2008
	RM'000	RM'000	RM'000	RM'000
Current tax	1,970	260	1,970	260
Deferred tax	1,215	747	1,215	747
Total income tax expense	3,185	1,007	3,185	1,007

**B6 Sales of Unquoted Investments and Properties**

There were no sales of unquoted investments and properties for the 3-month financial period ended 30 November 2009.

**B7 Quoted Securities**

There was no purchase or disposal of quoted securities for the 3-month financial period ended 30 November 2009.

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

**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 proposed acquisitions were completed on 22 December 2009.

On 30 December 2009, the Company had entered into nine separate conditional share sale agreements with the vendors of the following acquirees, as well as an agreement with Rejang Height Sdn Bhd for the assignment of commercial rights of licences for planted forests issued by the State of Sarawak (Simunjan) which permits oil palm planting activities for the special period held, for the consideration of RM286.10 million to be wholly satisfied via the issuance of 28.33 million new ordinary shares of RM0.50 each in the Company and 191.75 million new irredeemable convertible preference shares of RM0.50 each in the Company, at an issue price of RM1.30 per share/ICPS, as follows:

Acquirees	No. of shares to be acquired	Interest to be acquired	Vendors	Purchase Consideration (RM)	To be satisfied by issuance of	
					Shares	ICPS
1. Jayamax Plantation Sdn Bhd	3,000,000	60.0%	Permandangan Jauh Plantation Sdn. Bhd. ("PJP")	17,249,720	12,260,600	1,008,415
	1,000,000	20.0%	Tiong Toh Slong Holdins Sdn. Bhd. ("TTSH")	5,749,907	4,086,800	336,205
	1,000,000	20.0%	Teck Sing Lik Enterprise Sdn Bhd	5,749,907	4,086,800	336,205
	5,000,000	100.0%		28,749,534	20,434,200	1,680,825
2. Novelpac-Puncakdana Plantation Sdn Bhd	1,062,500	85.0%	Kendaie Oil Palm Plantation Sdn Bhd	11,110,803	7,897,200	649,571
3. Lubuk Tiara Sdn Bhd	5,200,000	65.0%	PJP	33,129,805	-	25,484,465
4. Pelita-Splendid Plantation Sdn. Bhd.	3,332,000	70.0%	PJP	8,374,334	-	6,441,795
5. PJP Pelita Biawak Plantation Sdn. Bhd.	2,808,098	70.0%	PJP	50,651,383	-	38,962,602
6. PJP Pelita Ekang-Banyok Plantation Sdn. Bhd.	581,760	60.0%	PJP	8,081,886	-	6,216,835
7. PJP Pelita Lundu Plantation Sdn. Bhd	3,628,800	60.0%	PJP	74,457,511	-	57,275,008
8. PJP Pelita Selangau Plantation Sdn. Bhd.	7,200,000	60.0%	Ladang Hijau (Sarawak) Sdn. Bhd.	20,492,623	-	15,763,556
9. PJP Pelita Ulu Teru Plantation Sdn. Bhd.	5,184,000	60.0%	PJP	28,271,437	-	21,747,259
10. Simunjan	N/A	*100.0%	Rejang Height Sdn Bhd#	22,785,521	-	17,527,323
				286,104,837	28,331,400	191,749,239

Notes:-

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\* In relation to the entire commercial rights of Simunjan.

# Being the original licensee.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)****B9 Borrowings and Debt Securities**

	<b>As at 30.11.2009 RM'000</b>	<b>As at 31.08.2009 RM'000</b>
<b>Current – Secured</b>		
Bank overdraft	15	208
Islamic securities	37,850	32,850
Hire purchase liabilities	-	-
Term loan	1,500	1,250
	<u>39,365</u>	<u>34,308</u>
<b>Non-current – Secured</b>		
Islamic securities	86,350	86,350
Term loan	33,000	33,500
	<u>119,350</u>	<u>119,850</u>
	<u>158,715</u>	<u>154,158</u>

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 15 January 2010.

**B11 Changes in Material Litigation**

As at 15 January 2010, 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 30 November 2009.

The proposed final dividend of 3.5 sen per ordinary share less 25% corporate tax, in respect of the financial year ended 31 August 2009 will be tabled at the forthcoming Annual General Meeting for shareholders' approval.

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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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**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.

	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.11.2009</b>	<b>30.11.2008</b>	<b>30.11.2009</b>	<b>30.11.2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit for the period	8,984	3,019	8,984	3,019
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	7.00	2.35	7.00	2.35

Diluted earnings per share were not computed as the Company did not have any convertible financial instruments as at 30 November 2009.

**B14 Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 August 2009 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 27 January 2010.