

**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

Facsimile No.: 084-219555

Email: rsb@rsb.com.my

Interim Financial StatementsFor the 3rd Quarter Ended 31 May 2010

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Condensed Consolidated Income Statements

For the 3rd Quarter Ended 31 May 2010

	Individual quarter 3 months ended		Cumulative quarter 9 months ended	
	31.05.2010 RM'000	31.05.2009 RM'000 Re-stated	31.05.2010 RM'000	31.05.2009 RM'000 Re-stated
Revenue	41,752	35,987	137,486	111,712
Cost of sales	(28,633)	(22,370)	(89,768)	(80,872)
Gross profit	13,119	13,617	47,718	30,840
Other operating income	139	115	598	1,647
Distribution costs	(2,076)	(2,046)	(7,112)	(6,744)
Administrative and other expenses	(1,727)	(1,519)	(5,495)	(4,412)
Finance costs	(2,150)	(2,381)	(6,500)	(6,949)
Profit before taxation	7,305	7,786	29,209	14,382
Income tax expense	(1,855)	(1,997)	(7,570)	(3,667)
Profit after taxation	5,450	5,789	21,639	10,715

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

Basic earnings per share	4.25	4.51	16.87	8.35
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 31 May 2010

	As at end of current quarter 31.05.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Re-stated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	81,239	81,393
Biological assets	113,347	109,332
Prepaid lease rentals	22,652	22,954
Intangible assets	29,046	29,103
Deferred tax assets	1,928	2,868
	<u>248,212</u>	<u>245,650</u>
Current assets		
Inventories	5,744	5,575
Trade and other receivables	11,911	17,287
Tax recoverable	99	71
Fixed deposits with licensed banks	-	26,300
Islamic deposits	7,396	7,273
Cash and bank balances	3,663	17,330
	<u>28,813</u>	<u>73,836</u>
TOTAL ASSETS	<u>277,025</u>	<u>319,486</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Reserves	8,894	49,216
Total equity	<u>73,027</u>	<u>113,349</u>
Non-current liabilities		
Borrowings	120,980	121,850
Deferred tax liabilities	20,049	18,835
	<u>141,029</u>	<u>140,685</u>

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Condensed Consolidated Balance Sheet (Cont'd)As At 31 May 2010

	As at end of current quarter 31.05.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Re-stated) RM'000
Current liabilities		
Trade and other payables	27,878	27,050
Bank overdraft	819	3,123
Borrowings	32,460	34,100
Provision for tax	1,812	1,179
	<hr/> 62,969	<hr/> 65,452
Total liabilities	<hr/> 203,998	<hr/> 206,137
TOTAL EQUITY AND LIABILITIES	<hr/> <hr/> 277,025	<hr/> <hr/> 319,486
Net assets per share attributable to ordinary equity holders of the Company (RM)	<hr/> 0.57	<hr/> 0.88

The condensed consolidated balance sheet 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 Statement of Changes in Equity

For the Nine-Month Period Ended 31 May 2010

	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 31.05.2010					
At 1 September 2009					
-As previously stated	64,133	6,866	(44,631)	61,448	87,816
-Adjustment for common control business combinations	-	-	25,779	(246)	25,533
At 1 September 2009(Re-stated)	64,133	6,866	(18,852)	61,202	113,349
Consideration for common control business combinations	-	-	(58,594)	-	(58,594)
Dividend	-	-	-	(3,367)	(3,367)
Profit for the period	-	-	-	21,639	21,639
At 31 May 2010	64,133	6,866	(77,446)	79,474	73,027
9 months ended 31.05.2009					
At 1 September 2008					
-As previously stated	64,133	6,866	(44,631)	52,627	78,995
-Adjustment for common control business combinations	-	-	25,779	(227)	25,552
At 1 September 2008(Re-stated)	64,133	6,866	(18,852)	52,400	104,547
Dividend	-	-	-	(4,810)	(4,810)
Profit for the period	-	-	-	10,715	10,715
At 31 May 2009 (Re-stated)	64,133	6,866	(18,852)	58,305	110,452

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 StatementFor the Nine-Month Period Ended 31 May 2010

	9 months ended	
	31.05.2010	31.05.2009
	RM'000	RM'000
		Re-stated
Cash Flows from Operating Activities		
Profit before taxation	29,209	14,382
Adjustments for: -		
Amortisation of biological assets	3,627	3,530
Amortisation of intangible assets	55	54
Depreciation of property, plant and equipment	7,369	7,105
Land lease rentals	139	285
Interest expenses	6,500	6,949
Interest income	(215)	(586)
Property, plant and equipment written off	1	-
Profit on disposal of property, plant and equipment	(71)	(159)
Operating profit before working capital changes	46,614	31,560
(Increase)/decrease in inventories	(169)	10,257
Decrease/(increase) in receivables	5,376	(31,248)
Increase/(decrease) in payables	828	(8,342)
Cash generated from operations	52,649	2,227
Interest received	215	586
Interest paid	(4)	(4)
Tax paid	(4,811)	(4,551)
Net cash provided by/(used in) operating activities	48,049	(1,742)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(8,155)	(12,143)
Additions to biological assets	(6,866)	(5,095)
Proceed from disposal of property, plant and equipment	399	179
Consideration paid for common control business combination	(58,594)	-
Net cash used in investing activities	(73,216)	(17,059)



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Condensed Consolidated Cash Flow Statement (Cont'd)

For the Nine-Month Period Ended 31 May 2010

	9 months ended	
	31.05.2010	31.05.2009
	RM'000	RM'000
		Re-stated
Cash Flows from Financing Activities		
Dividend paid	(3,367)	(4,810)
Proceed from bankers' acceptance	3,460	-
Payment of interest on HP, loan and Islamic securities	(6,496)	(6,945)
Repayment of hire purchase liabilities	-	(51)
Proceed from term loans	630	-
Repayment of term loans	(1,600)	-
Net of (repayment)/drawdown of Islamic securities	(5,000)	15,000
Islamic deposits held on trust for investors	(122)	9,548
Net cash (used in)/provided by financing activities	(12,495)	12,742
Net decrease in cash and cash equivalents	(37,662)	(6,059)
Cash and cash equivalents at beginning of financial year	40,505	20,798
Cash and cash equivalents at end of financial period	2,843	14,739

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

	As at	As at
	31.05.2010	31.05.2009
	RM'000	RM'000
		Re-stated
Cash and bank balances	3,663	282
Bank overdraft	(819)	(542)
Islamic deposits	7,396	10,800
Fixed deposits	-	15,000
	10,240	25,540
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Less: Islamic deposits held on trust for Islamic Securities Investors	(7,396)	(10,800)
	2,843	14,739

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

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

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 31 May 2010:

Sukuk Ijarah Commercial Paper

The Group redeemed borrowing of RM15 million of Sukuk Ijarah Commercial Paper (CP) and issued RM5 million of CP on 25 February 2010.



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

A6 Dividends Paid

A final dividend of 3.5 sen per ordinary share less tax at 25% totalling RM3,367,002.52 in respect of the financial year ended 31 August 2009 was paid on 18 March 2010.

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 2010, the Group acquired items of property, plant and equipment with a total cost of RM3.59 million.

The Group disposed items of property, plant and equipment with a total cost of RM325,579 during the 3-month financial period ended 31 May 2010.

(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 2010.

(c) Valuations

As at 31 May 2010, the Group did not have any revalued assets.

A9 Subsequent Events

Except for those disclosed note B8, 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 2010.

A10 Changes in Composition of Group

On 22 December 2009, the Company purchased 85% equity interest in Woodijaya Sdn. Bhd. ("WDJ") and 100% equity interest in Lumiera Enterprise Sdn. Bhd. ("LME"), private limited liability companies incorporated in Malaysia which are involved in the oil palm plantation, at a total consideration of RM58,594,000. The consideration for the business combination was determined with reference to the results of the business valuation using the discounted cash flow method.

Since the Group and the two companies were under the common control of the controlling parties of the Group prior to the business combination, the purchase of the equity interest in WDJ and LME is considered as a business combination of entities under common control, which has been accounted for using merger accounting.


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

A10 Changes in Composition of Group (Cont'd)

The following tables summarize the combined financial position and results of operations of the Group, WDJ and LME as at and for the financial periods ended 31 May 2010 and 31 August 2009 to reflect the impact of the effect of common control business combination:-

At 31 May 2010

	The Group (before the business combination) RM'000	Woodijaya Sdn. Bhd. RM'000	Lumiera Enterprise Sdn. Bhd. RM'000	Eliminations RM'000	The Group (after the business combination) RM'000
Financial position:-					
Non-current assets	265,879	7,721	8,244	(33,632)	248,212
Current assets	32,926	2,166	45	(6,324)	28,813
Total assets	292,481	9,887	8,289	(39,956)	277,025
Non-current liabilities	138,399	2,000	630	-	141,029
Current liabilities	54,318	8,110	6,865	(6,324)	62,969
Total liabilities	192,717	10,110	7,495	(6,324)	203,998
Net assets/(liabilities)	99,764	(223)	794	(33,632)	73,027
Results of operations:-					
Revenue	137,486	-	-	-	137,486
Profit/(loss) for the period	21,638	17	(16)	-	21,639
Basic earnings per ordinary share	16.87	-	-	-	16.87

At 31 August 2009

	The Group (before the business combination) RM'000	Woodijaya Sdn. Bhd. RM'000	Lumiera Enterprise Sdn. Bhd. RM'000	Eliminations RM'000	The Group (after the business combination) RM'000
Financial position:-					
Non-current assets	208,703	4,189	6,995	25,762	245,649
Current assets	73,834	2	-	-	73,836
Total assets	282,537	4,191	6,995	25,762	319,485
Non-current liabilities	138,684	2,000	-	-	140,684
Current liabilities	56,035	2,432	6,985	-	65,452
Total liabilities	194,719	4,432	6,985	-	206,136
Net assets/(liabilities)	87,818	(241)	10	25,762	113,349
Results of operations:-					
Revenue	151,890	-	-	-	151,890
Profit/(loss) for the period	13,631	(29)	10	-	13,612
Basic earnings per ordinary share	10.63	-	-	-	10.61



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

A11 Contingent Liabilities and Contingent Assets

As at 19 July 2010, there were no material contingent liabilities or contingent assets which, upon being enforceable, might have a material impact on the financial position or business of the Group.

A12 Capital Commitment

Save as disclosed below, as at 19 July 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: -

	RM’000
Approved and contracted for	1,201
Approved but not contracted for	-
	1,201

A13 Related Party Transactions

	3 months ended		9 months ended	
	31.05.2010	31.05.2009	31.05.2010	31.05.2009
	RM’000	RM’000	RM’000	RM’000
		(Re-stated)		(Restated)
Purchase of fresh fruit bunches	5,825	3,972	18,047	10,599
Purchase of fertilizer and chemical	2,657	195	6,854	5,390
Purchase of diesel	955	1,150	2,555	3,859
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	555	1,409	2,314	4,381
Insurance premium charged	58	50	470	402
Transportation	1,267	642	4,496	2,016
Sales of fresh fruit bunches	3,362	1,840	10,630	5,050
Project development contract	132	332	381	831
Recruitment charges	64	21	150	393
Sales of seedlings	-	-	64	101
Purchase of seedlings	88	-	88	-
Land development, field maintenance and management charges	4,148	1,325	8,914	4,469
Machinery and motor vehicle rental	229	-	602	-
Interest paid	315	335	928	992
Purchases of motor vehicle	50	-	564	-
Purchases of equipments	-	-	29	-
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 registered a total revenue of RM41.75 million for the current quarter, representing an increase of 16.00% as compared to RM35.99 million reported in the previous corresponding quarter. The increase in revenue were mainly attributed by the higher sales volume of CPO, more favourable average CPO and PK prices realised and higher volume of FFB sold during the quarter under review.

Despite the favourable increase in revenue under review, the Group registered a lower profit before tax of RM7.30 million compared to RM7.79 million recorded in the last corresponding quarter, resulting from higher production cost, especially manuring cost incurred during the quarter under review.

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 RM7.30 million as compared to RM9.72 million recorded in the preceding quarter. Despite the slight improvement in CPO and PK prices compared to that of immediate preceding quarter, the drop in crop production during this low season and lower sales volume of CPO and PK has also affected the profit margin of the Group.

B3 Commentary on Prospects

The Group's prospects for the remaining quarters 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 for the remaining quarters is expected to remain stable subject to a stable market for crude oil and global oils and fats.

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	
	31.05.2010	31.05.2009	31.05.2010	31.05.2009
	RM'000	RM'000	RM'000	RM'000
Current tax	1,505	1,680	5,416	2,565
Deferred tax	350	317	2,154	1,102
Total income tax expense	1,855	1,997	7,570	3,667

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 2010.


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Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Cont'd)
B7 Quoted Securities

There was no purchase or disposal of quoted securities for the 3-month financial period ended 31 May 2010.

B8 Corporate Proposals

On 16 April 2010, the Company had entered into ten supplemental agreements with the Vendors for the purpose of revising the total purchase consideration of the proposed acquisitions on nine plantation companies and commercial rights of Simunjan. The market valuation assigned to the underlying plantation assets owned by the Acquirees and Simunjan have been revised as a result of a re-computation of the assumptions and basis therein. Accordingly, the aggregate market value of the plantation estates held by the Acquirees and Simunjan have been revised from RM804.9 million (as refer to previous announcement dated 30 December 2009) to RM802.3 million, and total consideration for the proposed acquisitions is adjusted 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") Tiong Toh Siong Holdings Sdn. Bhd. ("TTSH") Teck Sing Lik Enterprise Sdn. Bhd.	24,226,522	12,264,221	6,371,565
	1,000,000	20.0%		8,075,507	4,086,800	2,125,129
	1,000,000	20.0%		8,075,507	4,086,800	2,125,129
	5,000,000	100.0%		40,377,536	20,437,821	10,621,823
2. Novelpac-Puncakdana Plantation Sdn. Bhd.	1,062,500	85.0%	Kendaie Oil Palm Plantation Sdn. Bhd.	10,261,653	7,893,579	-
3. Lubuk Tiara Sdn. Bhd.	5,200,000	65.0%	PJP	30,105,354	-	23,157,965
4. Pelita-Splendid Plantation Sdn. Bhd.	3,332,000	70.0%	PJP	9,679,133	-	7,445,487
5. PJP Pelita Biawak Plantation Sdn. Bhd.	2,808,098	70.0%	PJP	53,960,282	-	41,507,909
6. PJP Pelita Ekang-Banyok Plantation Sdn. Bhd.	581,760	60.0%	PJP	6,935,286	-	5,334,835
7. PJP Pelita Lundu Plantation Sdn. Bhd.	3,628,800	60.0%	PJP	81,165,511	-	62,435,008
8. PJP Pelita Selangau Plantation Sdn. Bhd.	7,200,000	60.0%	Ladang Hijau (Sarawak) Sdn. Bhd.	12,743,022	-	9,802,325
9. PJP Pelita Ulu Teru Plantation Sdn. Bhd.	5,184,000	60.0%	PJP	21,982,236	-	16,909,412
10. Simunjan	N/A	*100.0%	Rejang Height Sdn. Bhd.#	21,785,521	-	16,758,093
				288,995,534	28,331,400	193,972,857

Notes:-

* In relation to the entire commercial rights of Simunjan.

Being the original licensee.

An application in relation to the listing of and quotation for the new RSB Shares to be issued pursuant to the Proposed Acquisitions has been submitted to Bursa Malaysia Securities Berhad on 18 June 2010. The Company has received the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for new RSB Shares to be issued pursuant to Proposed Acquisitions on 15 July 2010.

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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 31.05.2010 RM'000	As at 31.08.2009 RM'000 (Re-stated)
Current – Secured		
Bank overdraft	819	3,123
Islamic securities	27,000	32,850
Banker acceptance	3,460	-
Term loan	2,000	1,250
	<hr/> 33,279	<hr/> 37,223
Non-current – Secured		
Islamic securities	86,350	86,350
Term loan	34,630	35,500
	<hr/> 120,980	<hr/> 121,850
	<hr/> 154,259	<hr/> 159,073

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

B10 Off Balance Sheet Financial Instruments

As at 19 July 2010, the Group did not enter into any contract involving off balance sheet financial instruments.

B11 Changes in Material Litigation

As at 19 July 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 31 May 2010.

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 was approved by shareholders at the Annual General Meeting held on 10 February 2010. The aforesaid dividend was paid to shareholders on 18 March 2010.

**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

Facsimile No.: 084-219555

Email: rsb@rsb.com.my

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		9 months ended	
	31.05.2010 RM'000	31.05.2009 RM'000 (Re-stated)	31.05.2010 RM'000	31.05.2009 RM'000 (Re-stated)
Profit for the period	5,450	5,789	21,639	10,715
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	4.25	4.51	16.87	8.35

Diluted earnings per share was not computed as the Company did not have any convertible financial instruments as at 31 May 2010.

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 26 July 2010.