

**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 4th Quarter Ended 31 August 2010

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Condensed Consolidated Income Statements

 For the 4th Quarter Ended 31 August 2010

	Individual quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.08.2010	31.08.2009	31.08.2010	31.08.2009
	RM'000	RM'000	RM'000	RM'000
		Re-stated		Re-stated
Revenue	44,137	40,823	181,623	151,890
Cost of sales	(31,765)	(30,562)	(121,533)	(110,789)
Gross profit	12,372	10,261	60,090	41,101
Other operating income	502	312	1,100	1,963
Distribution costs	(2,069)	(2,183)	(9,180)	(8,927)
Administrative and other expenses	(1,819)	(2,047)	(7,314)	(6,424)
Finance costs	(2,061)	(2,392)	(8,561)	(9,341)
Profit before taxation	6,925	3,951	36,135	18,372
Income tax expense	(1,775)	(1,093)	(9,345)	(4,760)
Profit after taxation	5,151	2,858	26,790	13,612

Attribute to:

Equity holders of the Company	4,908	2,858	26,547	13,612
Minority interests	243	-	243	-
	5,151	2,858	26,790	13,612

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

Basic earnings per share	3.83	2.23	20.70	10.61
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 August 2010

	As at end of current quarter 31.08.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Re-stated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	83,769	81,393
Biological assets	114,091	109,332
Prepaid lease rentals	22,552	22,954
Intangible assets	29,048	29,103
Deferred tax assets	1,928	2,868
	<u>251,388</u>	<u>245,650</u>
Current assets		
Inventories	9,512	5,575
Trade and other receivables	17,471	17,287
Tax recoverable	97	71
Fixed deposits with licensed banks	-	26,300
Islamic deposits	4,807	7,273
Cash and bank balances	990	17,330
	<u>32,877</u>	<u>73,836</u>
TOTAL ASSETS	<u>284,265</u>	<u>319,486</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	64,133	64,133
Reserves	13,802	49,216
	<u>77,935</u>	<u>113,349</u>
Minority interest	243	-
Total equity	<u>78,178</u>	<u>113,349</u>
Non-current liabilities		
Borrowings	98,236	121,850
Deferred tax liabilities	20,270	18,835
	<u>118,506</u>	<u>140,685</u>

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

	As at end of current quarter 31.08.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Re-stated) RM'000
Current liabilities		
Trade and other payables	31,945	27,050
Bank overdraft	5,872	3,123
Borrowings	48,565	34,100
Provision for tax	1,199	1,179
	<hr/> 87,581	<hr/> 65,452
Total liabilities	<hr/> 206,087	<hr/> 206,137
TOTAL EQUITY AND LIABILITIES	<hr/> <hr/> 284,265	<hr/> <hr/> 319,486
Net assets per share attributable to ordinary equity holders of the Company (RM)	<hr/> 0.61	<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 Twelve-Month Period Ended 31 August 2010

	Share capital RM'000	<Non-Distributable> Share premium RM'000	Merger reserves RM'000	Distributable Retained profits RM'000	Minority interest RM'000	Total equity RM'000
12 months ended 31.08.2010						
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	-	-	-	26,547	243	26,790
At 31 August 2010	64,133	6,866	(77,446)	84,382	243	78,178

12 months ended 31.08.2009
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	-	-	-	13,612	-	13,612
At 31 August 2009 (Re-stated)	64,133	6,866	(18,852)	61,202	-	113,349

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 Twelve-Month Period Ended 31 August 2010

	12 months ended	
	31.08.2010	31.08.2009
	RM'000	RM'000
		Re-stated
Cash Flows from Operating Activities		
Profit before taxation	36,134	18,372
Adjustments for: -		
Amortisation of biological assets	4,907	4,723
Amortisation of intangible assets	87	63
Depreciation of property, plant and equipment	9,951	9,553
Land lease rentals	185	221
Interest expenses	8,561	9,341
Interest income	(248)	(650)
Property, plant and equipment written off	46	146
Profit on disposal of property, plant and equipment	(417)	(323)
Operating profit before working capital changes	59,206	41,446
(Increase)/decrease in inventories	(3,936)	11,625
Increase in receivables	(184)	(10,123)
Increase/(decrease) in payables	4,895	(7,897)
Cash generated from operations	59,981	35,051
Interest received	248	650
Interest paid	(4)	(21)
Tax paid	(6,976)	(5,209)
Net cash provided by operating activities	53,249	30,471
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(13,668)	(14,931)
Additions to biological assets	(8,626)	(6,888)
Purchase of intangible assets	(33)	-
Proceed from disposal of property, plant and equipment	983	423
Consideration paid for common control business combinations	(58,594)	-
Net cash used in investing activities	(79,938)	(21,396)



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Condensed Consolidated Cash Flow Statement (Cont'd)

For the Twelve-Month Period Ended 31 August 2010

	12 months ended	
	31.08.2010	31.08.2009
	RM'000	RM'000
		Re-stated
Cash Flows from Financing Activities		
Dividend paid	(3,367)	(4,810)
Net of Proceed from bankers' acceptance	6,519	-
Payment of interest on HP, loan and Islamic securities	(8,557)	(9,320)
Repayment of hire purchase liabilities	-	(63)
Proceed from term loans	1,340	-
Repayment of term loans	(1,250)	(3,250)
Net of (repayment)/drawdown of Islamic securities	(15,850)	15,000
Islamic deposits held on trust for investors	2,465	13,075
Net cash provided by financing activities	<u>(18,700)</u>	<u>10,632</u>
Net decrease in cash and cash equivalents	(45,389)	19,707
Cash and cash equivalents at beginning of financial year	40,506	20,799
Cash and cash equivalents at end of financial period	<u>(4,883)</u>	<u>40,506</u>

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

	As at	As at
	31.08.2010	31.08.2009
	RM'000	RM'000
		Re-stated
Cash and bank balances	990	17,330
Bank overdraft	(5,872)	(3,123)
Islamic deposits	4,807	7,273
Fixed deposits	-	26,300
	<u>(75)</u>	<u>47,780</u>
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Less: Islamic deposits held on trust for Islamic Securities Investors	<u>(4,807)</u>	<u>(7,273)</u>
	<u>(4,883)</u>	<u>40,506</u>

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 August 2010:

Sukuk Ijarah Commercial Paper

The Group redeemed borrowing of RM15 million of Sukuk Ijarah Commercial Paper (CP) on 25 February 2010 and issued RM5 million of CP each on 16 September 2009 and 25 February 2010.

Sukuk Ijarah Bond

The Group repaid borrowing of RM10,850,000 of Sukuk Ijarah Bond for financial period ended 31 August 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 August 2010, the Group acquired items of property, plant and equipment with a total cost of RM4.37 million.

The Group disposed items of property, plant and equipment with a total cost of RM743,101 during the 3-month financial period ended 31 August 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 August 2010.

(c) Valuations

As at 31 August 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 August 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 August 2010 and 31 August 2009 to reflect the impact of the effect of common control business combination:-

At 31 August 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	265,051	10,934	9,035	(33,632)	251,388
Current assets	37,206	3,446	43	(7,818)	32,877
Total assets	302,257	14,380	9,078	(41,450)	284,265
Non-current liabilities	115,166	2,000	1,340	-	118,506
Current liabilities	75,849	12,602	6,948	(7,818)	87,581
Total liabilities	191,015	14,602	8,288	(7,818)	206,087
Net assets/(liabilities)	111,242	(222)	790	(33,632)	78,178
Results of operations:-					
Revenue	181,623	-	-	-	181,623
Profit/(loss) for the period	26,790	19	(20)	-	26,789
Basic earnings per ordinary share	20.70	-	-	-	20.70

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	208,704	4,189	6,995	25,762	245,650
Current assets	73,834	2	-	-	73,836
Total assets	282,538	4,191	6,995	25,762	319,486
Non-current liabilities	138,685	2,000	-	-	140,685
Current liabilities	56,035	2,432	6,985	-	65,452
Total liabilities	194,720	4,432	6,985	-	206,137
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 October 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 October 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	1,297
Approved but not contracted for	-
	1,297

A13 Related Party Transactions

	3 months ended		12 months ended	
	31.08.2010	31.08.2009	31.08.2010	31.08.2009
	RM’000	RM’000	RM’000	RM’000
		(Re-stated)		(Restated)
Purchase of fresh fruit bunches	6,086	4,631	24,133	15,231
Purchase of fertilizer and chemical	4,824	3,279	11,677	8,669
Purchase of diesel	837	1,150	3,392	5,010
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	550	1,359	2,864	5,739
Insurance premium charged	65	136	534	538
Transportation	1,029	1,139	5,525	3,155
Sales of fresh fruit bunches	4,478	2,129	15,108	7,179
Project development contract	101	8	482	839
Recruitment charges	50	36	200	429
Sales of seedlings	-	155	64	155
Purchase of seedlings	105	647	192	647
Land development, field maintenance and management charges	4,972	1,936	13,887	6,405
Machinery and motor vehicle rental	124	786	726	786
Interest paid	784	352	1,712	1,345
Purchases of motor vehicle	88	-	652	-
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 RM44.14 million for the current quarter, representing an increase of 8.12% as compared to RM40.82 million reported in the previous corresponding quarter. The increase in revenue was mainly attributed by more favourable average CPO and PK prices realised and higher volume of FFB sold to outside mill during the quarter under review. The average CPO and PK prices increased by 10.18% and 48.79% respectively in the current quarter as compared to last corresponding quarter.

In tandem with higher revenue, the Group registered a higher profit before tax of RM6.93 million compared to RM3.99 million recorded in the last corresponding quarter, resulting from favourable commodity prices.

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 RM6.93 million as compared to RM7.31 million recorded in the preceding quarter. Despite the slight improvement in CPO and PK prices compared to that of immediate preceding quarter, the higher production cost, especially manuring cost incurred during the quarter under review has reduced the profit quantum of the Group.

B3 Commentary on Prospects

The Group's prospects for the remaining quarters are strongly depending 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		12 months ended	
	31.08.2010	31.08.2009	31.08.2010	31.08.2009
	RM'000	RM'000	RM'000	RM'000
Current tax	1,555	3,094	6,970	5,659
Deferred tax	220	(2,001)	2,375	(899)
Total income tax expense	1,775	1,093	9,345	4,760

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 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 August 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. The Proposed Acquisitions are deemed completed on 15 September 2010. The Consideration Shares and the ICPS have been fully issued and allotted to the respective vendors on 1 October 2010, and the Consideration Shares have been listed on the Main Market of Bursa Malaysia Securities Berhad on 8 October 2010.

**RIMBUNAN SAWIT BERHAD**

(Company No. 691393-U)

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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 31.08.2010 RM’000	As at 31.08.2009 RM’000 (Re-stated)
Current – Secured		
Bank overdraft	5,872	3,123
Islamic securities	39,500	32,850
Banker acceptance	6,519	-
Hire purchase	46	-
Term loan	2,500	1,250
	<hr/> 54,437	<hr/> 37,223
Non-current – Secured		
Islamic securities	63,850	86,350
Hire purchase	46	-
Term loan	34,340	35,500
	<hr/> 98,236	<hr/> 121,850
	<hr/> <hr/> 152,673	<hr/> <hr/> 159,073

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

B10 Off Balance Sheet Financial Instruments

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

B11 Changes in Material Litigation

As at 19 October 2010, neither the Company nor any of its subsidiaries 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 2010.

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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	
	31.08.2010	31.08.2009	31.08.2010	31.08.2009
	RM'000	RM'000	RM'000	RM'000
		(Re-stated)		(Re-stated)
Profit for the period	4,908	2,858	26,547	13,612
Weighted average number of ordinary shares in issue ('000)	128,267	128,267	128,267	128,267
Basic earnings per share (sen)	3.83	2.23	20.70	10.61

Diluted earnings per share was not computed as the Company did not have any convertible financial instruments as at 31 August 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 25 October 2010.