



RIMBUNAN SAWIT BERHAD

(Company No. 691393-U)

No. 85 & 86, Pusat Suria Permata, Jalan Upper Lanang 12A, 96000 Sibul, Sarawak, Malaysia

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Interim Financial Statements

For the 5th Quarter Ended 30 November 2010

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Condensed Consolidated Income Statements
 For the 5th Quarter Ended 30 November 2010

	Individual quarter 3 months ended		Cumulative quarter 15 months ended	
	30.11.2010 RM'000	30.11.2009 RM'000	30.11.2010 RM'000	30.11.2009 RM'000
Revenue	81,849	47,657	263,472	199,546
Cost of sales	(41,929)	(29,526)	(163,462)	(140,314)
Gross profit	39,920	18,131	100,010	59,232
Other operating income	767	255	1,852	2,214
Distribution costs	(2,596)	(2,533)	(11,777)	(11,459)
Administrative and other expenses	(3,692)	(1,411)	(11,001)	(7,800)
Finance costs	(3,834)	(2,273)	(12,395)	(11,627)
Profit before taxation	30,565	12,169	66,689	30,560
Income tax expense	(6,870)	(3,185)	(16,214)	(7,945)
Profit after taxation	23,695	8,984	50,475	22,615
Attributable to:				
Equity holders of the Company	21,294	8,984	47,831	22,615
Minority interests	2,401	-	2,644	-
	23,695	8,984	50,475	22,615
Earnings per share attributable to equity holders of the Company (sen): -				
Basic earnings per share	14.47	7.00	36.22	17.63
Diluted earnings per share	7.70	N/A	30.29	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.

The Group has changed its financial year end from 31 August 2010 to 31 December 2010.

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Condensed Consolidated Balance Sheet

As At 30 November 2010

	As at end of current quarter 30.11.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	347,860	81,297
Biological assets	679,786	107,999
Prepaid lease rentals	136,095	13,199
Intangible assets	76,222	3,340
Deferred tax assets	1,740	2,868
	<u>1,241,703</u>	<u>208,703</u>
Current assets		
Inventories	22,662	5,575
Trade and other receivables	33,117	17,284
Tax recoverable	-	71
Fixed deposits with licensed banks	-	26,300
Islamic deposits	4,807	7,273
Cash and bank balances	701	17,330
	<u>61,287</u>	<u>73,833</u>
TOTAL ASSETS	<u>1,302,990</u>	<u>282,536</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital		
- Ordinary share	78,299	64,133
- Irredeemable convertible preference shares ("ICPS")	96,986	-
Reserves	245,189	23,684
	<u>420,474</u>	<u>87,817</u>
Minority interests	115,674	-
Total equity	<u>536,148</u>	<u>87,817</u>
Non-current liabilities		
Borrowings	334,989	119,850
Deferred tax liabilities	136,432	18,834
	<u>471,421</u>	<u>138,684</u>

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Condensed Consolidated Balance Sheet (Cont'd)

As At 30 November 2010

	As at end of current quarter 30.11.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Audited) RM'000
Current liabilities		
Trade and other payables	212,314	20,548
Bank overdraft	11,248	208
Borrowings	65,850	34,100
Provision for tax	6,009	1,179
	<hr/> 295,421	<hr/> 56,035
Total liabilities	766,842	194,719
TOTAL EQUITY AND LIABILITIES	<hr/> 1,302,990	<hr/> 282,536
Net assets per share attributable to ordinary equity holders of the Company (RM)	3.18	0.68

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.

The Group has changed its financial year end from 31 August 2010 to 31 December 2010.



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Condensed Consolidated Statement of Changes in Equity
 For the Fifteen-Month Period Ended 30 November 2010

	<Share capital>		<Non-Distributable>		Distributable	Total RM'000	Minority interests RM'000	Total equity RM'000
	Ordinary shares RM'000	ICPS RM'000	Share premium RM'000	Merger reserves RM'000	Retained profits RM'000			
15 months ended 30.11.2010								
At 1 September 2009								
At 1 September 2009	64,133	-	6,866	(44,631)	61,448	87,816	-	87,816
Issuance of shares	-	8,379	13,406	-	-	21,785	-	21,785
Acquisition of subsidiaries	14,166	88,607	163,636	-	-	266,409	113,030	379,439
Dividend	-	-	-	-	(3,367)	(3,367)	-	(3,367)
Profit for the period	-	-	-	-	47,831	47,831	2,644	50,475
At 30 November 2010	78,299	96,986	183,908	(44,631)	105,912	420,474	115,674	536,148

15 months ended 30.11.2009

At 1 September 2008

At 1 September 2008	64,133	-	6,866	(44,631)	52,627	78,995	-	78,995
Dividend	-	-	-	-	(4,810)	(4,810)	-	(4,810)
Profit for the period	-	-	-	-	22,616	22,616	-	22,616
At 30 November 2009	64,133	-	6,866	(44,631)	70,433	96,801	-	96,801

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 Fifteen-Month Period Ended 30 November 2010

	15 months ended	
	30.11.2010 RM'000	30.11.2009 RM'000
Cash Flows from Operating Activities		
Profit before taxation	66,689	30,560
Adjustments for: -		
Amortisation of biological assets	9,677	5,909
Amortisation of intangible assets	170	88
Depreciation of property, plant and equipment	14,595	11,964
Land lease rentals	384	247
Interest expenses	12,395	11,627
Interest income	(283)	(716)
Property, plant and equipment written off	1	142
Profit on disposal of property, plant and equipment	(951)	(379)
Operating profit before working capital changes	102,677	59,442
(Increase)/decrease in inventories	(7,664)	8,628
Decrease/(increase) in receivables	26,401	(13,414)
Increase/(decrease) in payables	29,720	(1,949)
Cash generated from operations	151,134	52,707
Interest received	283	542
Interest paid	(4)	(32)
Tax paid	(8,634)	(6,118)
Net cash provided by operating activities	142,779	47,099
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(42,752)	(16,566)
Additions to biological assets	(35,119)	(7,698)
Purchase of intangible assets	(23,662)	-
Proceeds from disposal of property, plant and equipment	1,795	625
Acquisition of subsidiaries	(67,120)	-
Net cash used in investing activities	(166,858)	(23,639)



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Condensed Consolidated Cash Flow Statement (Cont'd)
 For the Fifteen-Month Period Ended 30 November 2010

	15 months ended	
	30.11.2010	30.11.2009
	RM'000	RM'000
Cash Flows from Financing Activities		
Dividend paid	(3,367)	(4,810)
Net of repayment and drawdown of bankers' acceptance	2,692	-
Payment of interest on HP, loan and Islamic securities	(12,391)	(12,467)
Repayment of hire purchase liabilities	(130)	(63)
Proceeds from term loans	13,440	20,000
Repayment of term loans and Islamic securities	(32,600)	(5,500)
Islamic deposits held on trust for investors	2,466	13,075
Net cash (used in)/provided by financing activities	(29,890)	10,235
Net (decrease)/increase in cash and cash equivalents	(53,969)	33,695
Cash and cash equivalents at beginning of financial year	43,421	20,818
Cash and cash equivalents at end of financial period	(10,548)	54,513

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

	As at	As at
	30.11.2010	30.11.2009
	RM'000	RM'000
Cash and bank balances	701	12,059
Bank overdraft	(11,248)	(15)
Islamic deposits	4,807	7,273
Fixed deposits	-	42,470
	(5,740)	61,787
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Less: Islamic deposits held on trust for Islamic Securities Investors	(4,807)	(7,273)
	(10,548)	54,513

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 30 November 2010:

Sukuk Ijarah Commercial Paper

The Group redeemed borrowing of RM15 million and RM5 million of Sukuk Ijarah Commercial Paper (CP) on 25 February 2010 and 15 September 2010 respectively, and issued RM5 million of CP each on 16 September 2009 and 25 February 2010.

Sukuk Ijarah

The Group redeemed borrowing of RM10,850,000 of Sukuk Ijarah for financial period ended 30 November 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 30 November 2010, the Group acquired items of property, plant and equipment with a total cost of RM24.64 million.

The Group disposed items of property, plant and equipment with a total cost of RM1.17 million during the 3-month financial period ended 30 November 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 30 November 2010.

(c) Valuations

As at 30 November 2010, the Group did not have any revalued assets.

A9 Subsequent Events

There were no material events after the period end that had not been reflected in the financial statements for the financial period ended 30 November 2010.



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

A10 Changes in Composition of Group

Acquisition of Subsidiaries

During the financial period, the Group acquired equity interest in the following eleven plantation companies, incorporated in Malaysia and one plantation estate with commercial rights:-

	Acquirees	Date of Acquisition	No. of shares to be acquired	Interest to be acquired	Purchase consideration (RM)
1.	Lumiera Enterprise Sdn Bhd	22.12.2009	200,000	100.0%	31,018,000
2.	Woodijaya Sdn Bhd	22.12.2009	10,200	85.0%	27,576,000
3.	Jayamax Plantation Sdn. Bhd.	15.09.2010	5,000,000	100.0%	40,377,536
4.	Novelpac-Puncakdana Plantation Sdn. Bhd.	15.09.2010	1,062,500	85.0%	10,261,653
5.	Lubuk Tiara Sdn. Bhd.	15.09.2010	5,200,000	65.0%	30,105,354
6.	Pelita-Splendid Plantation Sdn. Bhd.	15.09.2010	3,332,000	70.0%	9,679,133
7.	PJP Pelita Biawak Plantation Sdn. Bhd.	15.09.2010	2,808,098	70.0%	53,960,282
8.	PJP Pelita Ekang-Banyok Plantation Sdn. Bhd.	15.09.2010	581,760	60.0%	6,935,286
9.	PJP Pelita Lundu Plantation Sdn. Bhd.	15.09.2010	3,628,800	60.0%	81,165,511
10.	PJP Pelita Selangau Plantation Sdn. Bhd.	15.09.2010	7,200,000	60.0%	12,743,022
11.	PJP Pelita Ulu Teru Plantation Sdn. Bhd.	15.09.2010	5,184,000	60.0%	21,982,236
12.	Simunjan estate with commercial rights	15.09.2010	N/A	*100.0%	21,785,521

The cost of acquisition comprises the followings: -

	RM'000
Purchase consideration satisfied by cash	58,594
Purchase consideration satisfied by issuing ordinary share and ICPS	267,210
Costs attributable to the acquisition, paid in cash	3,510
Total cost of business combination	<u>329,314</u>



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

A10 Changes in Composition of Group (Cont’d)

The acquired subsidiaries have contributed the following results to the Group:-

	3 months ended 30.11.2010 RM’000	15 months ended 30.11.2010 RM’000
Revenue	21,650	21,650
Profit for the period	8,058	8,050
Minority interests	2,645	2,630

The assets and liabilities arising from the acquisitions are as follows:-

	Fair value RM’000	Acquirees’ carrying amount RM’000
Property, plant and equipment	241,582	119,218
Prepaid lease rentals	124,505	37,410
Biological assets	543,333	250,458
Intangible assets	62	62
Inventories	9,422	9,422
Trade and other receivables	43,035	43,035
Cash and bank balances	137	137
Trade and other payables	(184,461)	(184,461)
Borrowings – Overdraft	(5,153)	(5,153)
– Others	(263,393)	(263,394)
Deferred tax liabilities	(116,046)	(2,161)
Total net assets	393,023	4,573
Less: Minority interests	(113,030)	
Group’s share of net assets	279,993	
Goodwill arising on acquisitions	49,321	
	<u>329,314</u>	

The cash outflow on acquisitions is as follows:-

	15 months ended 30.11.2010 RM’000
Total cost of business combination	329,314
Less: Purchase consideration other than cash	(267,210)
Cash and cash equivalents of subsidiaries acquired	5,016
Net cash outflow of the Group	<u>67,120</u>



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

A11 Contingent Liabilities and Contingent Assets

As at 17 January 2011, 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 17 January 2011, 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	3,844
Approved but not contracted for	-
	3,844

A13 Related Party Transactions

	3 months ended		15 months ended	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
	RM’000	RM’000	RM’000	RM’000
Purchase of fresh fruit bunches	140	6,599	24,273	21,845
Purchase of fertilizer and chemical	10,554	2,994	22,249	11,663
Purchase of diesel	2,094	845	5,442	5,855
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	1,876	990	4,743	6,731
Insurance premium charged	313	109	873	647
Transportation	563	739	3,130	3,448
Sales of fresh fruit bunches	26,836	4,273	41,945	11,452
Project development contract	589	175	1,075	510
Recruitment charges	155	38	356	468
Sales of seedlings	-	105	-	260
Purchase of seedlings	16	41	151	689
Land development, field maintenance and management charges	7,583	1,074	20,876	7,095
Machinery and motor vehicle rental	573	40	1,284	667
Interest paid	1,222	353	2,502	1,698
Purchases of motor vehicle	-	236	704	286
Purchases of equipments	23	50	103	366
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 RM81.85 million for the current quarter, representing an increase of 71.74% as compared to RM47.66 million reported in the previous corresponding quarter. The increase in revenue was mainly attributed by more favourable average CPO and PK prices realised and additional volume of FFB production generated by the subsidiaries acquired during the quarter under review. The average CPO and PK prices increased by 32.07% and 91.42% respectively in the current quarter as compared to last corresponding quarter.

In tandem with higher commodity prices and higher volume of FFB production, the Group registered a higher profit before tax of RM30.57 million compared to RM12.17 million recorded in the last 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 RM30.57 million as compared to RM6.93 million recorded in the preceding quarter, representing an increase of 341%. The increase in profit before taxation was mainly contributed by higher average CPO and PK commodity prices and also additional profit generated by subsidiaries acquired during the quarter under review.

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. Based on the current market price of CPO ranging from RM3,500 to RM3,800 per metric ton, the Directors are of the opinion that the Group's performance for the remaining quarters is expected to remain stable and optimistic.

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		15 months ended	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
	RM'000	RM'000	RM'000	RM'000
Current tax	6,565	1,970	13,535	7,629
Deferred tax	305	1,215	2,679	316
Total income tax expense	6,870	3,185	16,214	7,945

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 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 30 November 2010.

B8 Corporate Proposals

There were no other corporate proposals announced as at 17 January 2011.

B9 Borrowings and Debt Securities

	As at 30.11.2010 RM'000	As at 31.08.2009 RM'000
Current – Secured		
Bank overdraft	11,248	208
Islamic securities	48,500	32,850
Bankers' acceptance	2,692	-
Hire purchase liabilities	358	-
Term loans	14,300	1,250
	<hr/> 77,098	<hr/> 34,308
Non-current – Secured		
Islamic securities	85,610	86,350
Hire purchase	109	-
Term loan	249,270	33,500
	<hr/> 334,989	<hr/> 119,850
	<hr/> 412,087	<hr/> 154,158

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

B10 Off Balance Sheet Financial Instruments

As at 17 January 2011, the Group did not enter into any contract involving off balance sheet financial instruments.

B11 Changes in Material Litigation

As at 17 January 2011, 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 30 November 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

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		15 months ended	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	21,294	8,984	47,831	22,615
Weighted average number of ordinary shares in issue ('000)				
Ordinary shares at 1 Sept 2009	128,267	128,267	128,267	128,267
Effect of ordinary shares issued	18,887	-	3,777	-
Weighted average number of ordinary shares at 30 Nov 2010	147,154	128,267	132,044	128,267
Basic earnings per share (sen)	14.47	7.00	36.22	17.63

Diluted earnings per share

Diluted 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 plus the weighted average number of ordinary shares that will be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	3 months ended		15 months ended	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	21,294	8,984	47,831	22,615
Weighted average number of ordinary shares in issue ('000)				
Ordinary shares at 1 Sept 2009	128,267	128,267	128,267	128,267
Effect of ordinary shares issued	18,887	-	3,777	-
Effect of conversion of ICPS	129,316	-	25,863	-
Weighted average number of ordinary shares at 30 Nov 2010	276,470	128,267	157,907	128,267
Diluted earnings per share (sen)	7.70	N/A	30.29	N/A



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

B14 Disclosure of Unrealised Profits

The retained earnings of the Group as at 30 November 2010 do not contain any material unrealised profits.

B15 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.

B16 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 January 2011.