



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 6th Quarter Ended 31 December 2010

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Condensed Consolidated Income Statements
 For the 6th Quarter Ended 31 December 2010

	Individual quarter 1 month ended		Cumulative quarter 16 months ended	
	31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM'000	31.12.2009 RM'000
Revenue	27,578	15,747	291,050	215,293
Cost of sales	(14,678)	(9,208)	(178,141)	(149,522)
Gross profit	12,900	6,539	112,909	65,771
Other operating income	126	129	1,979	2,343
Distribution costs	(937)	(805)	(12,714)	(12,264)
Administrative and other expenses	(2,026)	(716)	(13,027)	(8,516)
Finance costs	(1,236)	(675)	(13,631)	(12,302)
Profit before taxation	8,827	4,472	75,516	35,032
Income tax expense	(3,751)	(1,110)	(19,965)	(9,055)
Profit after taxation	5,076	3,362	55,551	25,977
Attributable to:				
Equity holders of the Company	4,394	3,362	52,225	25,977
Minority interests	682	-	3,326	-
	5,076	3,362	55,551	25,977
Earnings per share attributable to equity holders of the Company (sen): -				
Basic earnings per share	2.81	2.62	39.10	20.25
Diluted earnings per share	1.25	N/A	30.73	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 31 December 2010

	As at end of current quarter 31.12.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	349,424	81,297
Biological assets	683,248	107,999
Prepaid lease rentals	135,882	13,199
Intangible assets	76,215	3,340
Deferred tax assets	3,000	2,868
	1,247,769	208,703
Current assets		
Inventories	21,922	5,575
Trade and other receivables	26,338	17,284
Tax recoverable	59	71
Fixed deposits with licensed banks	-	26,300
Islamic deposits	4,868	7,273
Cash and bank balances	313	17,330
	53,500	73,833
TOTAL ASSETS	1,301,269	282,536
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	249,583	23,684
	424,868	87,817
Minority interests	116,356	-
Total equity	541,224	87,817
Non-current liabilities		
Borrowings	323,160	119,850
Deferred tax liabilities	142,064	18,834
	465,224	138,684

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Condensed Consolidated Balance Sheet (Cont'd)

As At 31 December 2010

	As at end of current quarter 31.12.2010 (Unaudited) RM'000	As at preceding financial year ended 31.08.2009 (Audited) RM'000
Current liabilities		
Trade and other payables	194,416	20,548
Bank overdraft	19,435	208
Borrowings	75,991	34,100
Provision for tax	4,979	1,179
	<hr/> 294,821	<hr/> 56,035
Total liabilities	760,045	194,719
TOTAL EQUITY AND LIABILITIES	<hr/> 1,301,269	<hr/> 282,536
Net assets per share attributable to ordinary equity holders of the Company (RM)	2.70	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 Sixteen-Month Period Ended 31 December 2010

	<Share capital>		<Non-Distributable>		Distributable	Total RM'000	Minority interest RM'000	Total equity RM'000
	Ordinary share RM'000	ICPS RM'000	Share premium RM'000	Merger reserves RM'000	Retained profits RM'000			
16 months ended 31.12.2010								
At 1 September 2009								
At 1 September 2009	64,133	-	6,866	(44,631)	61,448	87,816	-	87,816
Issuance of share	-	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	-	-	-	-	52,225	52,225	3,326	55,551
At 31 December 2010	78,299	96,986	183,908	(44,631)	110,306	424,868	116,356	541,224

16 months ended 31.12.2009
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	-	-	-	-	25,977	25,977	-	25,977
At 31 December 2009	64,133	-	6,866	(44,631)	73,794	100,162	-	100,162

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



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Condensed Consolidated Cash Flow Statement

For the Sixteen-Month Period Ended 31 December 2010

	16 months ended	
	31.12.2010	31.12.2009
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	75,516	35,032
Adjustments for: -		
Amortisation of biological assets	11,264	6,304
Amortisation of intangible assets	213	93
Depreciation of property, plant and equipment	16,494	12,846
Land lease rentals	508	266
Interest expenses	13,631	12,302
Interest income	(330)	(781)
Property, plant and equipment written off	1	143
Profit on disposal of property, plant and equipment	(996)	(443)
Operating profit before working capital changes	116,301	65,762
(Increase)/decrease in inventories	(6,925)	7,926
Decrease/(increase) in receivables	33,179	(63,672)
Increase/(decrease) in payables	11,823	(1,825)
Cash generated from operations	154,378	8,191
Interest received	330	607
Interest paid	(4)	(36)
Tax paid	(9,102)	(6,445)
Net cash provided by operating activities	145,602	2,317
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(46,193)	(18,087)
Additions to biological assets	(40,069)	(8,685)
Purchase of intangible assets	(23,693)	-
Proceed from disposal of property, plant and equipment	1,857	830
Acquisition of subsidiaries	(67,120)	-
Net cash used in investing activities	(175,218)	(25,942)



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Condensed Consolidated Cash Flow Statement (Cont'd)
 For the Sixteen-Month Period Ended 31 December 2010

	16 months ended	
	31.12.2010	31.12.2009
	RM'000	RM'000
Cash Flows from Financing Activities		
Dividend paid	(3,367)	(4,810)
Net of repayment and drawdown of bankers' acceptance	4,937	-
Payment of interest on hire purchase, loan and Islamic securities	(13,628)	(12,266)
Repayment of hire purchase liabilities	(146)	(63)
Proceed from term loans and issuance of commercial paper/medium term note	43,770	18,900
Repayment of term loans and Islamic securities	(66,900)	(5,500)
Islamic deposits held on trust for investors	2,405	12,952
Net cash (used in)/provided by financing activities	(32,929)	9,213
Net decrease in cash and cash equivalents	(62,545)	(14,412)
Cash and cash equivalents at beginning of financial period	43,422	20,818
Cash and cash equivalents at end of financial period	(19,123)	6,406

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

	As at	As at
	31.12.2010	31.12.2009
	RM'000	RM'000
Cash and bank balances	313	1,741
Bank overdraft	(19,435)	(1,534)
Islamic deposits	4,868	7,396
Fixed deposits	-	6,200
	(14,254)	13,803
Less: Bank balances held on trust for Islamic Securities Investors	(1)	(1)
Less: Islamic deposits held on trust for Islamic Securities Investors	(4,868)	(7,396)
	(19,123)	6,406

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



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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 1-month financial period ended 31 December 2010:

Sukuk Ijarah Commercial Paper (CP)/Medium Term Note (MTN)

The Group redeemed total borrowing of RM44 million, which were RM15 million and RM5 million of CP on 25 February 2010 and 15 September 2010 respectively, and RM24 million of MTN on 23 December 2010.

The Group issued CP of RM5 million each on 16 September 2009 and 25 February 2010 and RM29.2 million of CP on 23 December 2010.

Sukuk Ijarah

The Group redeemed borrowing of RM850,000, RM10 million and RM9.8 million of Sukuk Ijarah on 23 December 2009, 25 June 2010 and 23 December 2010 respectively.



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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 1-month financial period ended 31 December 2010, the Group acquired items of property, plant and equipment with a total cost of RM3.48 million.

The Group disposed items of property, plant and equipment with a total cost of RM166,953 during the 1-month financial period ended 31 December 2010.

(b) Impairment Losses

Neither loss from impairment of property, plant and equipment nor reversal of such impairment losses were recognised during the 1-month financial period ended 31 December 2010.

(c) Valuations

As at 31 December 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 December 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 acquired	Interest acquired (%)	Purchase consideration (RM)
1.	Lumiera Enterprise Sdn Bhd	22.12.2009	200,000	100	31,018,000
2.	Woodijaya Sdn Bhd	22.12.2009	10,200	85	27,576,000
3.	Jayamax Plantation Sdn. Bhd.	15.09.2010	5,000,000	100	40,377,536
4.	Novelpac-Puncakdana Plantation Sdn. Bhd.	15.09.2010	1,062,500	85	10,261,653
5.	Lubuk Tiara Sdn. Bhd.	15.09.2010	5,200,000	65	30,105,354
6.	Pelita-Splendid Plantation Sdn. Bhd.	15.09.2010	3,332,000	70	9,679,133
7.	PJP Pelita Biawak Plantation Sdn. Bhd.	15.09.2010	2,808,098	70	53,960,282
8.	PJP Pelita Ekang-Banyok Plantation Sdn. Bhd.	15.09.2010	581,760	60	6,935,286
9.	PJP Pelita Lundu Plantation Sdn. Bhd.	15.09.2010	3,628,800	60	81,165,511
10.	PJP Pelita Selangau Plantation Sdn. Bhd.	15.09.2010	7,200,000	60	12,743,022
11.	PJP Pelita Ulu Teru Plantation Sdn. Bhd.	15.09.2010	5,184,000	60	21,982,236
12.	Simunjan estate with commercial rights	15.09.2010	N/A	100	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:-

	1 month ended 31.12.2010 RM’000	16 months ended 31.12.2010 RM’000
Revenue	9,591	31,241
Profit for the period	1,992	10,042
Minority interests	732	3,362

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:-

	16 months ended 31.12.2010 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 18 February 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 18 February 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	4,498
Approved but not contracted for	-
	4,498

A13 Related Party Transactions

	1 month ended		16 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM’000	RM’000	RM’000	RM’000
Purchase of fresh fruit bunches	43	2,122	24,316	22,837
Purchase of fertilizer and chemical	3,160	1,027	24,688	12,690
Purchase of diesel	1,074	133	6,516	5,809
Purchase of spare parts, harvesting and weeding tools, repair and maintenance	532	215	5,275	6,945
Insurance premium charged	236	208	1,109	858
Transportation	243	243	3,373	3,692
Sales of fresh fruit bunches	6,756	1,226	50,057	12,679
Project development contract	24	-	1,099	510
Recruitment charges	60	13	416	481
Purchase of seedlings	-	-	131	647
Land development, field maintenance and management charges	2,432	916	23,308	8,395
Machinery and motor vehicle rental	195	248	1,749	667
Rental of premises	15	-	58	-
Repairs of plant & machineries	19	-	162	-
Repairs of Motor vehicles	30	-	173	-
Interest paid	953	31	3,887	1,729
Purchases of motor vehicle	-	191	704	414
Purchases of equipments	13	4	115	229
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 RM27.58 million for the current quarter (December 2010), representing an increase of 75.14% as compared to RM15.75 million reported in the previous corresponding quarter (December 2009). 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 year. The average CPO and PK prices increased by 46.10% and 120.60% 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 taxation of RM8.83 million compared to RM4.47 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 (December 2010) under review, the Group recorded a profit before taxation of RM8.83 million as compared to RM30.57 million recorded in the preceding quarter (September 2010 to November 2010). The slight decrease in profit before taxation as compared to monthly average profit before taxation in the preceding quarter was due to lower CPO, PK and FFB production in December 2010.

B3 Commentary on Prospects

The Group's prospects for the next financial year 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 RM4,000 per metric ton, the Directors are of the opinion that the Group's performance for the next financial year 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

	1 month ended		16 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM'000	RM'000	RM'000	RM'000
Current tax	(621)	970	12,914	8,599
Deferred tax	4,372	140	7,051	456
Total income tax expense	3,751	1,110	19,965	9,055

B6 Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and properties for the 1-month financial period ended 31 December 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 1-month financial period ended 31 December 2010.

B8 Corporate Proposals

On 19 January 2011, the Company had entered into a Share Sale Agreement (“SSA”) with a non-related party, Lembaga Kebajikan Masjid Negeri Sarawak (“LAKMNS”), to acquire 601,735 ordinary shares of RM1.00 each in the capital of PJP Pelita Biawak Plantation Sdn Bhd (“PJP”) for a total cash consideration sum of RM12,700,326.00, which represents 15% of the total issued and paid-up share capital of PJP. The Company had also entered into another Share Sale Agreement on 19 January 2011 with LAKMNS to dispose 1,680,000 ordinary shares of RM1.00 each in the capital of Lubuk Tiara Sdn Bhd (“LTSB”) for a total cash consideration sum of RM13,100,723.00, which represents 21% of the total issued and paid-up share capital of LTSB.

On 2 February 2011, the Company had entered into three separate conditional SSAs with the State Financial Secretary of Sarawak (“SFS”) for the proposed acquisition of the remaining 15% equity interests of Nescaya Palma Sdn Bhd, Novelpac-Puncakdana Plantation Sdn Bhd and Woodijaya Sdn Bhd not already held by RSB from SFS at an aggregate purchase consideration of RM16,019,312.00 to be wholly satisfied through the issuance of 6,964,918 ordinary shares of RM0.50 each in RSB at an issue price of approximately RM2.30 per RSB share.

On 11 February 2011, the Company’s subsidiary, R.H. Plantation Sdn Bhd had entered into a Memorandum with Sheba Resources Sdn Bhd with an intention to purchase all that parcel of land with Oil Palm Plantation thereon situate at Sungai Luai and Sungai Bawah, Niah, containing an area of 4,857 hectares, more or less and described as Lot 56, Sawai Land District for a total cash consideration sum of RM118 million.

B9 Borrowings and Debt Securities

	As at 31.12.2010 RM’000	As at 31.08.2009 RM’000
Current – Secured		
Bank overdraft	19,435	208
Islamic securities	66,200	32,850
Banker acceptance	4,937	-
Hire purchase	354	-
Term loan	4,500	1,250
	95,426	34,308
Non-current – Secured		
Islamic securities	94,000	86,350
Hire purchase	150	-
Term loan	229,010	33,500
	323,160	119,850
	418,586	154,158

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



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

B10 Off Balance Sheet Financial Instruments

As at 18 February 2011, the Group did not enter into any contract involving off balance sheet financial instruments.

B11 Changes in Material Litigation

As at 18 February 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 1-month financial period ended 31 December 2010.

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.

	1 month ended		16 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	4,394	3,362	52,225	25,977
Weighted average number of ordinary shares in issue ('000)				
Ordinary shares at 1 Dec/1 Sept	156,598	128,267	104,217	128,267
Effect of ordinary shares issued	-	-	29,362	-
Weighted average number of ordinary shares at 31 Dec	156,598	128,267	133,579	128,267
Basic earnings per share (sen)	2.81	2.62	39.10	20.25



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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 (Cont’d)

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.

	1 month ended		16 months ended	
	31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM'000	31.12.2009 RM'000
Profit for the period	4,394	3,362	52,225	25,977
Weighted average number of ordinary shares in issue ('000)				
Ordinary shares at 1 Dec/1 Sept	156,598	128,267	128,267	128,267
Effect of ordinary shares issued	-	-	5,312	-
Effect of conversion of ICPS	193,973	-	36,370	-
Weighted average number of ordinary shares at 31 Dec	350,571	128,267	169,949	128,267
Diluted earnings per share (sen)	1.25	N/A	30.73	N/A

B14 Disclosure of Unrealised Profits

The retained earnings of the Group as at 31 December 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 February 2011.