

Chin Teck Plantations Berhad (3250V)
(Incorporated in Malaysia)

Condensed Consolidated Income Statement
For The Second Financial Quarter And Six Months Ended 28 February 2009

	Second		Six Months	
	28.2.2009	29.2.2008	28.2.2009	29.2.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	21,850	33,284	53,824	66,492
Cost of sales	(9,239)	(10,696)	(21,921)	(21,612)
Gross profit	12,611	22,588	31,903	44,880
Other income	2,041	857	3,569	3,518
Administrative and other operating expenses	(3,721)	(2,713)	(6,470)	(5,114)
Selling expenses	(744)	(598)	(1,717)	(1,293)
Replanting expenses	(950)	(667)	(1,435)	(1,278)
Operating profit	9,237	19,467	25,850	40,713
Share of (loss) / profit of associates	(1,514)	5,937	(1,140)	9,513
Share of loss of a jointly controlled entity	(1,132)	(28)	(1,152)	(57)
Profit before taxation	6,591	25,376	23,558	50,169
Taxation	(2,315)	(5,314)	(6,475)	(10,676)
Profit for the period	4,276	20,062	17,083	39,493
Earnings per stock unit attributable to equity holders of the Company				
Basic	4.68 sen	21.96 sen	18.70 sen	43.23 sen
Diluted	4.68 sen	21.96 sen	18.70 sen	43.23 sen

Chin Teck Plantations Berhad (3250V)
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Condensed Consolidated Balance Sheet
As At 28 February 2009

	28.2.2009	31.8.2008
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	17,084	17,308
Prepaid land lease payments	22,084	22,242
Biological assets	74,225	74,225
Investment in associates	179,230	189,472
Investment in a jointly controlled entity	21,375	23,460
Other investments	22,386	21,874
	<u>336,384</u>	<u>348,581</u>
Current Assets		
Inventories	3,446	4,297
Receivables	6,339	11,099
Tax recoverable	108	-
Cash and bank balances	164,165	160,542
	<u>174,058</u>	<u>175,938</u>
TOTAL ASSETS	<u>510,442</u>	<u>524,519</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	91,363	91,363
Reserves	408,809	411,354
Total Equity	<u>500,172</u>	<u>502,717</u>
Non-Current Liabilities		
Deferred tax liabilities	6,574	6,596
Current Liabilities		
Payables	3,696	9,120
Taxation	-	6,086
	<u>3,696</u>	<u>15,206</u>
Total Liabilities	<u>10,270</u>	<u>21,802</u>
TOTAL EQUITY AND LIABILITIES	<u>510,442</u>	<u>524,519</u>
Net assets per stock unit attributable to ordinary equity holders of the Company	<u>RM5.47</u>	<u>RM5.50</u>

Condensed Consolidated Statement Of Changes In Equity
For The Six Months Ended 28 February 2009

	Attributable to equity holders of the Company						
	Non-Distributable				Distributable		
	Share capital RM'000	Share premium RM'000	Asset revaluation reserve RM'000	Capital reserve of an associate RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000
At 1 September 2007	91,363	19,654	17,085	802	955	329,849	459,708
Foreign currency translation, representing expense recognised directly in equity	-	-	-	-	(7,279)	-	(7,279)
Profit for the period	-	-	-	-	-	39,493	39,493
Total recognised (expense) / income for the period	-	-	-	-	(7,279)	39,493	32,214
Dividend	-	-	-	-	-	(16,902)	(16,902)
At 29 February 2008	91,363	19,654	17,085	802	(6,324)	352,440	475,020
At 1 September 2008	91,363	19,654	16,820	-	(6,650)	381,530	502,717
Revaluation reserve of leasehold land realised	-	-	(9)	-	-	9	-
Foreign currency translation	-	-	-	-	(10,035)	-	(10,035)
Net (expense) / income recognised directly in equity	-	-	(9)	-	(10,035)	9	(10,035)
Profit for the period	-	-	-	-	-	17,083	17,083
Total recognised (expense) / income for the period	-	-	(9)	-	(10,035)	17,092	7,048
Dividend	-	-	-	-	-	(9,593)	(9,593)
At 28 February 2009	91,363	19,654	16,811	-	(16,685)	389,029	500,172

Chin Teck Plantations Berhad (3250V)
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Condensed Consolidated Cash Flow Statement
For The Six Months Ended 28 February 2009

	28.2.2009	29.2.2008
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	23,558	50,169
Adjustment for:		
Non-cash items	2,928	(9,696)
Non-operating items	(2,456)	(2,400)
Operating profit before working capital changes	<u>24,030</u>	<u>38,073</u>
Changes in working capital		
Net changes in current assets	5,575	(2,146)
Net changes in current liabilities	(5,424)	518
Cash generated from operations	<u>24,181</u>	<u>36,445</u>
Taxes paid	(12,668)	(6,752)
Net cash generated from operating activities	<u>11,513</u>	<u>29,693</u>
Cash Flows From Investing Activities		
Property, plant and equipment	(4)	(133)
Investment in associates	-	(3,359)
Other investments	(886)	(149)
Interest received	2,056	1,896
Net dividends received	413	453
Net cash generated from / (used in) investing activities	<u>1,579</u>	<u>(1,292)</u>
Cash Flows From Financing Activity		
Dividend	(9,593)	(16,902)
Net Increase In Cash And Cash Equivalents	3,499	11,499
Effects Of Exchange Rate Changes	124	(49)
Cash And Cash Equivalents At Beginning Of Period	159,559	122,228
Cash And Cash Equivalents At End Of Period	<u>163,182</u>	<u>133,678</u>

Notes To The Interim Financial Report - 28 February 2009

A Explanatory Notes - FRS 134 : Interim Financial Reporting

A 1 Basis Of Preparation

The interim financial report has been prepared in accordance with FRS 134 : Interim Financial Reporting and Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 August 2008.

The same accounting policies and methods of computation are followed in the interim financial report as compared with the annual financial statements for the financial year ended 31 August 2008.

At the date of authorisation of this interim financial report, FRS 139: Financial Instruments: Recognition and Measurement which is effective for financial periods beginning on or after 1 January 2010, has not been applied by the Group. The Group is exempted from disclosing the possible impact, if any, to the financial statements upon the initial application of FRS 139.

A 2 Seasonal Or Cyclical Nature Of Operations

The revenue and earnings are impacted by the production of fresh fruit bunches and volatility of the selling prices of crude palm oil and palm kernel.

The production of fresh fruit bunches depends on weather conditions, production cycle of the palms and the age of the palms.

The plantation statistics are as follows:

Average planted area for six months ended 28 February 2009:

	Hectares			
Mature	10,291			
Replanting and immature	649			
	<u>10,940</u>			
	Second Financial Quarter		Six Months	
	28.2.2009	29.2.2008	28.2.2009	29.2.2008
Production (m/t)				
fresh fruit bunches				
Own estates	46,787	47,369	99,388	97,696
Purchase	6,458	7,232	14,353	14,438
	<u>53,245</u>	<u>54,601</u>	<u>113,741</u>	<u>112,134</u>
Crude palm oil	8,544	9,982	18,595	20,899
Palm kernel	2,627	3,108	5,609	6,318
Extraction Rate				
Crude palm oil	19.41%	18.81%	19.23%	18.98%
Palm kernel	5.97%	5.86%	5.80%	5.58%

A 3 Items Of Unusual Nature

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period.

A 4 Changes In Estimates Of Amounts Reported

There were no changes in estimates of amounts reported in prior financial years and prior interim periods that have a material effect in the current interim period.

A 5 Changes In Debt And Equity Securities

There were no issuances, repurchases and repayments of debts and equity securities for the six months ended 28 February 2009.

Notes To The Interim Financial Report - 28 February 2009

A 6 Dividends Paid

The amount of dividend paid during the six months ended 28 February 2009.

In respect of financial year ending 31 August 2009:

	RM'000
First interim dividend of 14% or 14 sen per stock unit less 25% taxation paid on 20 January 2009	9,593
	<u>9,593</u>

A 7 Segment Information

No segment information has been prepared as the Group's principal activities involve predominantly the cultivation of oil palms, production and sale of fresh fruits bunches, crude palm oil and palm kernel and is wholly carried out in Malaysia.

A 8 Property, Plant And Equipment

There were no significant acquisitions and disposals of property, plant and equipment for the six months ended 28 February 2009.

There were no commitments for the purchase of property, plant and equipment for the six months ended 28 February 2009.

A 9 Material Events Subsequent To Second Financial Quarter

There were no material events subsequent to the second financial quarter that have not been reflected in the financial statements for the financial quarter ended 28 February 2009.

A 10 Changes In Composition Of The Group

Other than the purchase of quoted investments as disclosed in Note B7 and increase in investment in jointly controlled entity as disclosed in Note B8, there were no business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinued operations.

A 11 Contingent Liabilities And Contingent Assets

As at the date of issue of this interim financial report, there were no contingent liabilities and contingent assets that had arisen since 31 August 2008.

In the previous financial year ended 31 August 2008, the Company sold its entire interest in Gaeronic Pte Ltd. The sale proceeds from the disposal of Gaeronic Pte Ltd excluded certain assets of Gaeronic Pte Ltd ('Excluded Assets'). The realisable value of these Excluded Assets distributable to the Group was dependent upon the occurrence of one or more uncertain future events not wholly within the control of the Company. In the second financial quarter ended 28 February 2009, the Company entered into a Settlement Agreement with the Purchaser for a full and final settlement of the respective claims, including the Excluded Assets, of each party pursuant to the Share Purchase Agreement. The sum received by the Company pursuant to the Settlement Agreement is S\$150,000.

A 12 Related Party Transactions And Balances

	Six months 28.2.2009 RM'000
(a) Companies in which certain directors and substantial shareholders have interests:	
Agency fee	9
Sale of oil palm produce	18
Purchase of oil palm produce	<u>410</u>
(b) Associate:	
Management and secretarial fees	<u>41</u>
(c) Persons connected with certain directors and substantial shareholder	
Purchase of fertilisers	<u>626</u>

Notes To The Interim Financial Report - 28 February 2009

A 12 Related Party Transactions And Balances (Cont'd.)

As at 28.2.2009
RM'000

(d) Included in payables are: -

Amount due to persons connected with certain directors and substantial shareholder	407
Amount due to an associate	7
	<u>7</u>

B Information As Required By The Listing Requirements (Part A Of Appendix 9B) Of Bursa Malaysia Securities Berhad

B 1 Review Of Performance

The average selling prices of fresh fruit bunches, crude palm oil and palm kernel declined substantially in the second financial quarter and six months under review when compared with the previous corresponding financial quarter and period and such decline has resulted in a significant decrease in revenue and overall profit after taxation.

B 2 Material Change In The Profit Before Taxation For The Second Financial Quarter Compared With The Immediate Preceding Quarter

Profit before taxation in the second financial quarter under review decreased significantly when compared with the immediate preceding financial quarter due mainly to a substantial decline in the average selling prices of fresh fruit bunches, crude palm oil and palm kernel.

The production of fresh fruit bunches, crude palm oil and palm kernel were also lower.

B 3 Prospects For Financial Year Ending 31 August 2009

The average selling price of crude palm oil for the current financial year is expected to be substantially lower when compared with the previous financial year and this would have a corresponding effect on the profit for the financial year ending 31 August 2009.

B 4 Variance Of Actual Profit From Forecast Profit And Shortfall In Profit Guarantee

There were no profit forecasts prepared for public release and profit guarantees provided by the Group.

B 5 Taxation

	Second Financial Quarter 28.2.2009 RM'000	Six Months 28.2.2009 RM'000
Income tax:		
Current provision	2,258	6,426
Overprovision in prior year	71	71
	<u>2,329</u>	<u>6,497</u>
Deferred taxation	(14)	(22)
	<u>2,315</u>	<u>6,475</u>

The effective tax rate for the second financial quarter and six months ended 28 February 2009 is higher than the statutory rate due mainly to the effect of share of loss of associates and jointly controlled entity.

Notes To The Interim Financial Report - 28 February 2009

B 6 Profits/(Losses) On Sale Of Unquoted Investments And/or Properties

There were no sales of unquoted investment and properties for the six months ended 28 February 2009.

B 7 Quoted Securities

(i) Purchases and sale of quoted securities

	Second Financial Quarter 28.2.2009 RM'000	Six Months 28.2.2009 RM'000
Purchase consideration	882	1,241
Sale proceeds	355	355
Profit on sale	194	194

(ii) Investments in quoted securities as at 28 February 2009: -

	RM'000
At cost	21,371
At carrying value/book value	20,803
At market value	20,803

B 8 Status Of Corporate Proposals

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Negeri Sembilan Oil Palms Berhad ('NSOP'), Timor Oil Palm Plantation Berhad, a 58.0% owned subsidiary of NSOP, Eng Thye Plantations Berhad, an 83.3% owned subsidiary of NSOP, Seong Thye Plantations Sdn Bhd and Chin Thye Investment Pte Ltd ('Singapore JVSA') to participate in a joint venture project for the development of an oil palm plantation in Indonesia with P.T. Lampung Karya Indah. ('Proposed Joint Venture'), the details of which are set out in the Circular to Shareholders dated 11 May 2006.

The approval of the Shareholders of the Company was obtained at the Extraordinary General Meeting of the Company held on 26 May 2006.

The conditions precedent as set out in the Singapore JVSA have been fulfilled and the necessary approvals required for the subscription of shares in Chin Thye Investment Pte Ltd have been obtained.

The subscriptions of shares by the Company in Chin Thye Investment Pte Ltd are as follows:-

Financial year ended	No. of shares	Amount (RM'000)
31.8.2006	7,200,000	16,898
31.8.2007	-	-
31.8.2008	3,400,000	8,140

There were no subscription of shares during the six months period ended 28 February 2009. However, subsequent to the second financial quarter ended 28 February 2009, the Company further subscribed for 1,060,000 shares for a total cash subscription sum of RM2,547,190 pursuant to a rights issue of shares on a pro-rata basis.

B 9 Borrowings And Debt Securities

As at 28 February 2009, there were no borrowings and debt securities.

B 10 Off Balance Sheet Financial Instruments

As at the date of issue of this interim financial report, there were no off balance sheet financial instruments transacted.

Notes To The Interim Financial Report - 28 February 2009

B 11 Material Litigation

There were no material litigations as at 31 August 2008 and at the date of issue of this interim financial report.

B 12 Dividends

- (i) A first interim dividend of 14% or 14 sen per stock unit less 25% taxation in respect of the financial year ending 31 August 2009 was paid on 20 January 2009.
- (ii) No further interim dividend has been declared in respect of the six months ended 28 February 2009.
- (iii) The total dividends for the current financial year ending 31 August 2009:-

<u>Type of dividend</u>	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
	%	%	%
First interim	14.00	25.00	10.50

- (iv) The total dividends for the previous financial year ended 31 August 2008:-

<u>Type of dividend</u>	<u>Gross</u>	<u>Tax</u>	<u>Net</u>
	%	%	%
First interim	25.00	26.00	18.50
Second interim	35.00	26.00	25.90
Special	10.00	26.00	7.40
	<u>70.00</u>	<u>26.00</u>	<u>51.80</u>

B 13 Earnings Per Stock Unit

The basic and diluted earnings per stock unit is calculated as follows:

	Second Financial Quarter		Six Months	
	28.2.2009	29.2.2008	28.2.2009	29.2.2008
Profit attributable to equity holders of the Company (RM'000)	4,276	20,062	17,083	39,493
Weighted average number of stock units ('000)	91,363	91,363	91,363	91,363
Earnings per stock unit (sen)				
Basic	4.68	21.96	18.70	43.23
Diluted	4.68	21.96	18.70	43.23

B 14 Auditors' Report On Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 August 2008 was not qualified.

By Order of the Board

Gan Kok Tiong
 Company Secretary
 23 April 2009