

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

Condensed Consolidated Income Statement
For The Third Financial Quarter And Nine Months Ended 31 May 2009

	Third		Nine Months	
	Financial Quarter			
	31.5.2009	31.5.2008	31.5.2009	31.5.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	28,372	48,733	82,196	115,225
Cost of sales	(10,571)	(15,182)	(32,492)	(36,794)
Gross profit	17,801	33,551	49,704	78,431
Other income	1,870	3,362	5,439	6,880
Administrative and other operating expenses	(2,678)	(2,694)	(9,148)	(7,808)
Selling expenses	(828)	(785)	(2,545)	(2,078)
Replanting expenses	(1,384)	(649)	(2,819)	(1,927)
Operating profit	14,781	32,785	40,631	73,498
Share of profit of associates	3,051	4,148	1,911	13,661
Share of loss of a jointly controlled entity	(47)	(506)	(1,199)	(563)
Profit before taxation	17,785	36,427	41,343	86,596
Taxation	(3,491)	(8,286)	(9,966)	(18,962)
Profit for the period	14,294	28,141	31,377	67,634
Earnings per stock unit attributable to equity holders of the Company				
Basic	15.65 sen	30.80 sen	34.34 sen	74.03 sen
Diluted	15.65 sen	30.80 sen	34.34 sen	74.03 sen

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

Condensed Consolidated Balance Sheet
As At 31 May 2009

	31.5.2009	31.8.2008
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	17,782	17,308
Prepaid land lease payments	22,005	22,242
Biological assets	74,225	74,225
Investment in associates	188,101	189,472
Investment in a jointly controlled entity	24,102	23,460
Other investments	23,188	21,874
	<u>349,403</u>	<u>348,581</u>
Current Assets		
Inventories	2,585	4,297
Receivables	7,365	11,099
Tax recoverable	677	-
Cash and bank balances	173,729	160,542
	<u>184,356</u>	<u>175,938</u>
TOTAL ASSETS	<u>533,759</u>	<u>524,519</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	91,363	91,363
Reserves	429,150	411,354
Total Equity	<u>520,513</u>	<u>502,717</u>
Non-Current Liabilities		
Deferred tax liabilities	<u>6,566</u>	<u>6,596</u>
Current Liabilities		
Payables	6,680	9,120
Taxation	-	6,086
	<u>6,680</u>	<u>15,206</u>
Total Liabilities	<u>13,246</u>	<u>21,802</u>
TOTAL EQUITY AND LIABILITIES	<u>533,759</u>	<u>524,519</u>
Net assets per stock unit attributable to ordinary equity holders of the Company	<u>RM5.70</u>	<u>RM5.50</u>

Condensed Consolidated Statement Of Changes In Equity
For The Nine Months Ended 31 May 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	-	-	-	-	(8,467)	-	(8,467)
Capital reserve realised on sale of an associate	-	-	-	(802)	-	802	-
Foreign currency translation reserve realised on sale of an associate	-	-	-	-	(981)	-	(981)
Net (expense) / income recognised directly in equity	-	-	-	(802)	(9,448)	802	(9,448)
Profit for the period	-	-	-	-	-	67,634	67,634
Total recognised (expense) / income for the period	-	-	-	(802)	(9,448)	68,436	58,186
Dividend	-	-	-	-	-	(16,902)	(16,902)
At 31 May 2008	91,363	19,654	17,085	-	(8,493)	381,383	500,992
At 1 September 2008	91,363	19,654	16,820	-	(6,650)	381,530	502,717
Revaluation reserve of leasehold land realised	-	-	(14)	-	-	14	-
Foreign currency translation	-	-	-	-	(3,988)	-	(3,988)
Net (expense) / income recognised directly in equity	-	-	(14)	-	(3,988)	14	(3,988)
Profit for the period	-	-	-	-	-	31,377	31,377
Total recognised (expense) / income for the period	-	-	(14)	-	(3,988)	31,391	27,389
Dividend	-	-	-	-	-	(9,593)	(9,593)
At 31 May 2009	91,363	19,654	16,806	-	(10,638)	403,328	520,513

Chin Teck Plantations Berhad (3250V)
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Condensed Consolidated Cash Flow Statement
For The Nine Months Ended 31 May 2009

	31.5.2009	31.5.2008
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	41,343	86,596
Adjustment for:		
Non-cash items	(431)	(14,733)
Non-operating items	(3,426)	(3,925)
Operating profit before working capital changes	<u>37,486</u>	<u>67,938</u>
Changes in working capital		
Net changes in current assets	5,386	(6,813)
Net changes in current liabilities	(2,440)	3,694
Cash generated from operations	<u>40,432</u>	<u>64,819</u>
Taxes paid	(16,722)	(9,766)
Net cash generated from operating activities	<u>23,710</u>	<u>55,053</u>
Cash Flows From Investing Activities		
Property, plant and equipment	(1,173)	(282)
Investment in an associate	-	13,876
Investment in a jointly controlled entity	(2,547)	-
Other investments	(1,120)	(242)
Interest received	2,715	2,844
Net dividends received	734	937
Net cash (used in) / generated from investing activities	<u>(1,391)</u>	<u>17,133</u>
Cash Flows From Financing Activity		
Dividend	<u>(9,593)</u>	<u>(16,902)</u>
Net Increase In Cash And Cash Equivalents	12,726	55,284
Effects Of Exchange Rate Changes	461	912
Cash And Cash Equivalents At Beginning Of Period	159,559	122,228
Cash And Cash Equivalents At End Of Period	<u>172,746</u>	<u>178,424</u>

Notes To The Interim Financial Report - 31 May 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 nine months ended 31 May 2009:

	Hectares			
Mature	10,202			
Replanting and immature	738			
	<u>10,940</u>			
	Third Financial Quarter		Nine Months	
	31.5.2009	31.5.2008	31.5.2009	31.5.2008
Production (m/t)				
fresh fruit bunches				
Own estates	50,677	55,890	150,065	153,586
Purchase	6,789	7,904	21,142	22,342
	<u>57,466</u>	<u>63,794</u>	<u>171,207</u>	<u>175,928</u>
Crude palm oil	9,128	12,181	27,723	33,080
Palm kernel	2,707	3,653	8,316	9,971
Extraction Rate				
Crude palm oil	19.47%	19.09%	19.31%	18.97%
Palm kernel	5.78%	5.72%	5.79%	5.72%

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 nine months ended 31 May 2009.

Notes To The Interim Financial Report - 31 May 2009

A 6 Dividends Paid

The amount of dividend paid during the nine months ended 31 May 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 nine months ended 31 May 2009.

There were no commitments for the purchase of property, plant and equipment for the nine months ended 31 May 2009.

A 9 Material Events Subsequent To Third Financial Quarter

Other than the declaration of the second interim dividend for the financial year ending 31 August 2009 as disclosed in Note B12, there were no material events subsequent to the third financial quarter that have not been reflected in the financial statements for the financial quarter ended 31 May 2009.

A 10 Changes In Composition Of The Group

Other than the purchase and sale 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

	Nine months 31.5.2009 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	410
	<u>437</u>
(b) Associate:	
Management and secretarial fees	140
	<u>140</u>
(c) Persons connected with certain directors and substantial shareholder	
Purchase of fertilisers	1,536
	<u>1,536</u>

Notes To The Interim Financial Report - 31 May 2009

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

As at 31.5.2009
RM'000

(d) Included in payables are: -

Amount due to persons connected with certain directors and substantial shareholder	855
Amount due to an associate	11
	11

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

B 1 Review Of Performance

When compared with the previous corresponding financial quarter and nine months period, revenue and overall profit after taxation in the third financial quarter and nine months period under review decreased significantly due mainly to substantial decline in the average selling prices of fresh fruit bunches, crude palm oil and palm kernel.

The sales volume of crude palm oil and palm kernel in the third financial quarter under review were also lower when compared with the previous corresponding financial quarter and this had also contributed to the decrease in revenue and profit after tax for the financial quarter under review.

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

Profit before taxation in the third financial quarter under review increased significantly when compared with the immediate preceding financial quarter due mainly to a substantial improvement in the average selling prices of fresh fruit bunches, crude palm oil and palm kernel and an overall profit contributed by the joint ventures engaged in oil palm plantation in Indonesia as compared with an overall loss suffered by the Group in the immediate preceding financial quarter.

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

B 3 Prospects For Financial Year Ending 31 August 2009

The average selling price of crude palm oil for the current financial year would 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

	Third Financial Quarter 31.5.2009 RM'000	Nine Months 31.5.2009 RM'000
Income tax:		
Current provision	3,499	9,925
Underprovision in prior year	-	71
	3,499	9,996
Deferred taxation	(8)	(30)
	3,491	9,966

The effective tax rate for the third financial quarter and nine months ended 31 May 2009 is lower than the statutory rate due mainly to the effect of share of profit of associates.

Notes To The Interim Financial Report - 31 May 2009

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

There were no sales of unquoted investment and properties for the nine months ended 31 May 2009.

B 7 Quoted Securities

(i) Purchases and sale of quoted securities

	Third Financial Quarter 31.5.2009 RM'000	Nine Months 31.5.2009 RM'000
Purchase consideration	234	1,475
Sale proceeds	-	355
Profit on sale	-	194

(ii) Investments in quoted securities as at 31 May 2009: -

	RM'000
At cost	21,605
At carrying value/book value	21,605
At market value	29,134

B 8 Status Of Corporate Proposals

On 10 April 2006, the Company entered into a conditional joint venture and shareholders agreement with Negri 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

During the nine months ended 31 May 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.

There were no further subscription of shares during the period since the end of the third financial quarter to the date of issue of this interim report.

B 9 Borrowings And Debt Securities

As at 31 May 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 - 31 May 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 second interim dividend in respect of the financial year ending 31 August 2009 has been declared by the Board of Directors.
- (ii) The amount per stock unit: 21% or 21 sen per stock unit less 25% taxation.
- (iii) The date payable for the second interim dividend of 21% or 21 sen per stock unit less 25% taxation: 28 August 2009
- (iv) In respect of deposited securities, entitlement to the second interim dividend of 21% or 21 sen per stock unit less 25% taxation will be determined on the basis of the record of depositors as at 18 August 2009.
- (v) 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
Second interim	21.00	25.00	15.75
	<u>35.00</u>	<u>25.00</u>	<u>26.25</u>

- (vi) 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:

	Third Financial Quarter		Nine Months	
	31.5.2009	31.5.2008	31.5.2009	31.5.2008
Profit attributable to equity holders of the Company (RM'000)	14,294	28,141	31,377	67,634
Weighted average number of stock units ('000)	91,363	91,363	91,363	91,363
Earnings per stock unit (sen)				
Basic	15.65	30.80	34.34	74.03
Diluted	15.65	30.80	34.34	74.03

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
 31 July 2009