

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

Condensed Consolidated Income Statement
For The Fourth Financial Quarter And Twelve Months Ended 31 August 2009

	Fourth		Twelve Months	
	Financial Quarter			
	31.8.2009	31.8.2008	31.8.2009	31.8.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	30,070	50,074	112,266	165,299
Cost of sales	(11,739)	(16,568)	(44,231)	(53,362)
Gross profit	18,331	33,506	68,035	111,937
Other income	1,571	2,182	6,442	9,062
Administrative and other operating expenses	(3,205)	(3,332)	(11,785)	(11,140)
Selling expenses	(296)	(810)	(2,841)	(2,888)
Replanting expenses	(1,854)	(570)	(4,673)	(2,497)
Operating profit	14,547	30,976	55,178	104,474
Share of profit of associates	3,711	6,279	5,622	19,940
Share of loss of a jointly controlled entity	(75)	(46)	(1,274)	(609)
Profit before taxation	18,183	37,209	59,526	123,805
Taxation	(3,245)	(7,122)	(13,211)	(26,084)
Profit for the period	14,938	30,087	46,315	97,721
Earnings per stock unit attributable to equity holders of the Company				
Basic	16.35 sen	32.93 sen	50.69 sen	106.96 sen
Diluted	16.35 sen	32.93 sen	50.69 sen	106.96 sen

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

Condensed Consolidated Balance Sheet
As At 31 August 2009

	31.8.2009	31.8.2008
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	17,749	17,308
Prepaid land lease payments	21,925	22,242
Biological assets	74,225	74,225
Investment in associates	193,872	189,472
Investment in a jointly controlled entity	24,237	23,460
Other investments	23,301	21,874
	<u>355,309</u>	<u>348,581</u>
Current Assets		
Inventories	2,666	4,297
Receivables	6,391	11,099
Cash and bank balances	173,237	160,542
	<u>182,294</u>	<u>175,938</u>
TOTAL ASSETS	<u>537,603</u>	<u>524,519</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	91,363	91,363
Reserves	431,968	411,354
Total Equity	<u>523,331</u>	<u>502,717</u>
Non-Current Liabilities		
Deferred tax liabilities	6,348	6,596
Current Liabilities		
Payables	6,971	9,120
Taxation	953	6,086
	<u>7,924</u>	<u>15,206</u>
Total Liabilities	<u>14,272</u>	<u>21,802</u>
TOTAL EQUITY AND LIABILITIES	<u>537,603</u>	<u>524,519</u>
Net assets per stock unit attributable to ordinary equity holders of the Company	<u>RM5.73</u>	<u>RM5.50</u>

Condensed Consolidated Statement Of Changes in Equity
For The Twelve Months Ended 31 August 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
Changes in tax rates on opening balance of deferred tax	-	-	219	-	-	-	219
Revaluation reserve of leasehold land realised	-	-	(484)	-	-	484	-
Capital reserve realised on sale of an associate	-	-	-	(802)	-	802	-
Foreign currency translation reserve realised on sale of an associate	-	-	-	-	(1,079)	-	(1,079)
Foreign currency translation	-	-	-	-	(6,526)	-	(6,526)
Net (expense) / income recognised directly in equity	-	-	(265)	(802)	(7,605)	1,286	(7,386)
Profit for the period	-	-	-	-	-	97,721	97,721
Total recognised (expense) / income for the period	-	-	(265)	(802)	(7,605)	99,007	90,335
Dividends	-	-	-	-	-	(47,326)	(47,326)
At 31 August 2008	91,363	19,654	16,820	-	(6,650)	381,530	502,717
At 1 September 2008	91,363	19,654	16,820	-	(6,650)	381,530	502,717
Revaluation reserve of leasehold land realised	-	-	(18)	-	-	18	-
Foreign currency translation	-	-	-	-	(1,718)	-	(1,718)
Net (expense) / income recognised directly in equity	-	-	(18)	-	(1,718)	18	(1,718)
Profit for the period	-	-	-	-	-	46,315	46,315
Total recognised (expense) / income for the period	-	-	(18)	-	(1,718)	46,333	44,597
Dividends	-	-	-	-	-	(23,983)	(23,983)
At 31 August 2009	91,363	19,654	16,802	-	(8,368)	403,880	523,331

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

Condensed Consolidated Cash Flow Statement
For The Twelve Months Ended 31 August 2009

	31.8.2009	31.8.2008
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	59,526	123,805
Adjustment for:		
Non-cash items	(3,937)	(21,024)
Non-operating items	(4,470)	(5,569)
Operating profit before working capital changes	<u>51,119</u>	<u>97,212</u>
Changes in working capital		
Net changes in current assets	6,318	(4,861)
Net changes in current liabilities	(2,149)	3,077
Cash generated from operations	<u>55,288</u>	<u>95,428</u>
Taxes paid	(18,537)	(21,519)
Net cash generated from operating activities	<u>36,751</u>	<u>73,909</u>
Cash Flows From Investing Activities		
Property, plant and equipment	(1,518)	(800)
Investment in an associate	-	13,877
Investment in a jointly controlled entity	(2,547)	(8,140)
Other investments	(1,217)	(563)
Placements of fixed deposits	(36)	(103)
Interest received	3,355	4,018
Net dividends received	1,080	1,397
Net cash (used in) / generated from investing activities	<u>(883)</u>	<u>9,686</u>
Cash Flows From Financing Activity		
Dividends	<u>(23,983)</u>	<u>(47,326)</u>
Net Increase In Cash And Cash Equivalents	11,885	36,269
Effects Of Exchange Rate Changes	773	1,062
Cash And Cash Equivalents At Beginning Of Period	159,559	122,228
Cash And Cash Equivalents At End Of Period	<u>172,217</u>	<u>159,559</u>

Notes To The Interim Financial Report - 31 August 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, the following new FRSs, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:-

FRSs, Amendments to FRSs and Interpretations		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendment to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Joint Controlled Entity or Associate	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010

The above new FRSs, Amendments to FRSs and Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes arising from the adoption of FRS 7 and FRS 139.

The Group is exempted from disclosing the possible impact to the financial statements upon the initial application of FRS 7 and FRS 139.

Notes To The Interim Financial Report - 31 August 2009

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 fresh fruit bunches, 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 twelve months ended 31 August 2009:

	Hectares			
	Mature	Replanting and immature		
	10,056	884		
	<u>10,940</u>			
	Fourth Financial Quarter		Twelve Months	
	31.8.2009	31.8.2008	31.8.2009	31.8.2008
Production (m/t)				
fresh fruit bunches				
Own estates	51,454	54,085	201,519	207,671
Purchase	6,940	6,867	28,082	29,209
	<u>58,394</u>		<u>229,601</u>	
Crude palm oil	9,777	10,917	37,500	43,997
Palm kernel	2,908	3,105	11,224	13,076
	<u>12,685</u>		<u>51,724</u>	
Extraction Rate				
Crude palm oil	19.59%	19.33%	19.38%	19.06%
Palm kernel	5.83%	5.50%	5.80%	5.66%

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 twelve months ended 31 August 2009.

A 6 Dividends Paid

The amount of dividends paid during the twelve months ended 31 August 2009.

In respect of financial year ended 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
Second interim dividend of 21% or 21 sen per stock unit less 25% taxation paid on 28 August 2009	14,390
	<u>23,983</u>

Notes To The Interim Financial Report - 31 August 2009

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 twelve months ended 31 August 2009.

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

A 9 Material Events Subsequent To Fourth Financial Quarter

There were no material events subsequent to the fourth financial quarter that have not been reflected in the financial statements for the financial quarter ended 31 August 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 a 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 an associate, Gaeronic Pte Ltd for RM17,235,858. The sale proceeds from the disposal of Gaeronic Pte Ltd excluded certain assets of Gaeronic Pte Ltd ('Excluded Assets') which was estimated at RM5,400,000 and was disclosed as contingent asset as at 31 August 2008. 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 (equivalent to RM365,775).

A 12 Related Party Transactions And Balances

	Twelve months 31.8.2009 RM'000
(a) Companies in which certain directors and substantial shareholders have interests:	
Agency fee	18
Sale of oil palm produce	136
Purchase of oil palm produce	410
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(b) Associate:	
Management fees	208
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(c) Persons connected with certain directors and substantial shareholder	
Purchase of fertilisers	3,121
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Notes To The Interim Financial Report - 31 August 2009

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

As at 31.8.2009
RM'000

(d) Included in payables are: -

Amount due to persons connected with certain directors and substantial shareholder	398
Amount due to an associate	93
	<u>93</u>

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 twelve months period, revenue and overall profit after taxation in the fourth financial quarter and twelve 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.

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

There was no material change in the profit before taxation for the fourth financial quarter under review when compared with the preceding financial quarter. Overall, profit before taxation in the fourth financial quarter under review increased by 2.24% when compared with the immediate preceding financial quarter.

B 3 Prospects For Financial Year Ending 31 August 2010

The financial performance of the Group for the financial year ending 31 August 2010 would depend on the volatility of the selling price of crude palm oil. Overall, the Group expects its financial performance for the financial year ending 31 August 2010 to be satisfactory.

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

	Fourth Financial Quarter 31.8.2009 RM'000	Twelve Months 31.8.2009 RM'000
Income tax:		
Current provision	3,463	13,388
Underprovision in prior year	-	71
	<u>3,463</u>	<u>13,459</u>
Deferred taxation	(218)	(248)
	<u>3,245</u>	<u>13,211</u>

The effective tax rate for the fourth financial quarter and twelve months ended 31 August 2009 is lower than the statutory rate due mainly to the effect of share of profit of associates and certain income being not assessable for tax purpose.

Notes To The Interim Financial Report - 31 August 2009

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

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

B 7 Quoted Securities

(i) Purchases and sale of quoted securities

	Fourth Financial Quarter 31.8.2009 RM'000	Twelve Months 31.8.2009 RM'000
Purchase consideration	142	1,617
Sale proceeds	45	400
Profit on sale	16	210

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

	RM'000
At cost	21,718
At carrying value/book value	21,718
At market value	32,563

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 twelve months ended 31 August 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 fourth financial quarter to the date of issue of this interim report.

B 9 Borrowings And Debt Securities

As at 31 August 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 August 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 and a second interim dividend of 21% or 21 sen per stock unit less 25% taxation in respect of the financial year ended 31 August 2009 were paid during the financial year.

In view of the payment of the interim dividends, the directors do not recommend a final dividend in respect of the financial year ended 31 August 2009.

- (ii) The total dividends for the current financial year ended 31 August 2009:-

Type of dividend	Gross	Tax	Net
	%	%	%
First interim	14.00	25.00	10.50
Second interim	21.00	25.00	15.75
	35.00	25.00	26.25

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

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

B 13 Earnings Per Stock Unit

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

	Fourth Financial Quarter		Twelve Months	
	31.8.2009	31.8.2008	31.8.2009	31.8.2008
Profit attributable to equity holders of the Company (RM'000)	14,938	30,087	46,315	97,721
Weighted average number of stock units ('000)	91,363	91,363	91,363	91,363
Earnings per stock unit (sen)				
Basic	16.35	32.93	50.69	106.96
Diluted	16.35	32.93	50.69	106.96

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
 30 October 2009