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

Condensed consolidated income statement
for the first financial quarter and three months ended 30 November 2010

	First financial quarter 30 November		Three months 30 November	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Revenue	30,996	29,650	30,996	29,650
Cost of sales	(11,109)	(10,999)	(11,109)	(10,999)
Gross profit	19,887	18,651	19,887	18,651
Other income	3,769	1,446	3,769	1,446
Administrative expenses	(2,697)	(2,713)	(2,697)	(2,713)
Selling expenses	(578)	(704)	(578)	(704)
Replanting expenses	(1,635)	(1,407)	(1,635)	(1,407)
Operating profit	18,746	15,273	18,746	15,273
Share of profit of associates	2,183	3,026	2,183	3,026
Share of loss of a jointly controlled entity	(143)	(150)	(143)	(150)
Profit before taxation	20,786	18,149	20,786	18,149
Taxation	(4,633)	(3,751)	(4,633)	(3,751)
Profit for the period	16,153	14,398	16,153	14,398
Earnings per stock unit				
Basic	17.68 sen	15.76 sen	17.68 sen	15.76 sen
Diluted	17.68 sen	15.76 sen	17.68 sen	15.76 sen

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

Condensed consolidated statement of comprehensive income
for the first financial quarter and three months ended 30 November 2010

	First financial quarter 30 November		Three months 30 November	
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	16,153	14,398	16,153	14,398
Other comprehensive income:				
Foreign currency translation	1,739	4,501	1,739	4,501
Net gain on fair value changes of available-for-sale financial assets	3,917	-	3,917	-
Total comprehensive income for the period	21,809	18,899	21,809	18,899

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

Condensed consolidated statement of financial position
As at 30 November 2010

	30.11.2010 RM'000	31.8.2010 RM'000 Restated
Assets		
Non-current assets		
Property, plant and equipment	39,277	39,304
Biological assets	74,225	74,225
Investments in associates	197,047	194,253
Investment in a jointly controlled entity	24,240	23,217
Other investments	-	34,526
Available-for-sale financial assets	54,425	-
	389,214	365,525
Current assets		
Inventories	3,084	2,447
Receivables	8,472	8,567
Cash and bank balances	186,812	173,190
	198,368	184,204
Total assets	587,582	549,729
Equity and liabilities		
Equity attributable to equity owners of the Company		
Share capital	91,363	91,363
Share premium	19,654	19,654
Other reserves	20,643	578
Retained profits	439,529	423,371
Total equity	571,189	534,966
Non-current liability		
Deferred tax liability	6,381	6,389
Current liabilities		
Payables	7,330	6,892
Taxation	2,682	1,482
	10,012	8,374
Total liabilities	16,393	14,763
Total equity and liabilities	587,582	549,729
Net assets per stock unit attributable to equity owners of the Company	RM6.25	RM5.86

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

Condensed consolidated statement of changes in equity
for the three months ended 30 November 2010

	Share capital RM'000	Share premium RM'000	Asset revaluation reserve - lands and biological assets RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained profits RM'000	Total RM'000
At 1 September 2009	91,363	19,654	16,802	(8,368)	-	403,880	523,331
Total comprehensive income for the period	-	-	(5)	4,501	-	14,403	18,899
At 30 November 2009	91,363	19,654	16,797	(3,867)	-	418,283	542,230
At 1 September 2010	91,363	19,654	16,782	(16,204)	-	423,371	534,966
Effects of adopting FRS 139	-	-	-	-	14,414	-	14,414
At 1 September 2010, restated	91,363	19,654	16,782	(16,204)	14,414	423,371	549,380
Total comprehensive income for the period	-	-	(5)	1,739	3,917	16,158	21,809
At 30 November 2010	91,363	19,654	16,777	(14,465)	18,331	439,529	571,189

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

Condensed consolidated statement of cash flows
for the three months ended 30 November 2010

	30.11.2010 RM'000	30.11.2009 RM'000
Cash flows from operating activities		
Profit before taxation	20,786	18,149
Adjustment for:		
Non-cash items	(2,758)	(2,748)
Non-operating items	(1,364)	(1,176)
Operating profit before working capital changes	16,664	14,225
Changes in working capital		
Net changes in current assets	(536)	(411)
Net changes in current liabilities	438	765
Cash generated from operations	16,566	14,579
Taxes paid	(3,435)	(2,505)
Net cash generated from operating activities	13,131	12,074
Cash flows from investing activities		
Property, plant and equipment	(366)	(7)
Available-for-sale financial assets	(1,369)	(3,501)
Interest received	989	731
Net dividends received	126	482
Net cash used in investing activities	(620)	(2,295)
Net increase in cash and cash equivalents	12,511	9,779
Effects of exchange rate changes	1,111	220
Cash and cash equivalents at beginning of period	172,142	172,217
Cash and cash equivalents at end of period	185,764	182,216

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 Main Market 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 2010.

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 2010 except for the adoption of new standards, amendments to standards and IC interpretations that are mandatory for the Group for the financial year beginning 1 September 2010. The adoption of these standards, amendments and interpretations do not have a material impact on the interim financial information of the Group except for FRS 139 : Financial Instruments, Recognition and Measurement, FRS 101 (Revised) : Presentation of Financial Statements, Amendment to FRS 117 : Leases and FRS 7 : Financial Instruments : Disclosures.

The principal changes in accounting policies and effects resulting from the adoption of the abovementioned FRSs and Amendment to FRS are discussed below.

(a) FRS 139 : Financial Instruments, Recognition and Measurement

FRS 139 sets out the requirements for the recognition and measurement of financial instruments.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at statement of financial position date reflects the designation of the financial instrument. The Group determines the classification at initial recognition and at each financial year end, the Group re-evaluate this designation except for those financial instruments measured at fair value through profit or loss.

(i) Loans and receivables

Prior to 1 September 2010, loans and receivables were stated at gross proceeds receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised, impaired or through the amortisation process.

(ii) Available-for-sale financial assets

Prior to 1 September 2010, available-for-sale financial assets i.e non-current investments were stated at cost less impairment losses. Under FRS 139, available-for-sale financial assets is measured initially at fair value plus transactions costs and subsequent changes in fair value are recognised in equity until the investment is derecognised or impaired or at cost if the unquoted equity investment is not carried at fair value because its fair value cannot be measured reliably.

Changes in fair values of available-for-sale equity securities are recognised in other comprehensive income, together with the related currency translation differences. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the asset is impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognised in profit or loss, is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are reversed through other comprehensive income and not through profit or loss.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss.

A 1 Basis of preparation (cont'd.)

(iii) Held-to-maturity

Prior to 1 September 2010, held-to-maturity financial assets i.e non-derivative financial assets with fixed or determinable payments and fixed maturities were accounted for at cost less impairment losses. Under FRS 139, held-to-maturity financial assets is measured at fair value initially and subsequently at cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the investments are derecognised, impaired or through the amortisation process.

(iv) Fair value through profit or loss

Derivative financial instruments were not previously recognised in the financial statements on inception. These are now recognised and measured at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value with changes recognised in profit or loss at each reporting date.

(v) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and in the case of loans and borrowings, directly attributable transaction costs. Subsequent measurement for financial liabilities at fair value through profit or loss are recognised in the income statement whereas for loans and borrowings are measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised through amortisation process.

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and comparatives are not restated. All financial assets and financial liabilities are reclassified and remeasured as of 1 September 2010 and the related effects are adjusted against the opening retained profits and fair value reserves as appropriate. The effects of the changes are disclosed in Note A1(e).

(b) FRS 101 (Revised) : Presentation of Financial Statements

The new FRS 101 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. This is a disclosure standard with no impact on the financial position or financial performance of the Group. The Group has elected to present in two linked statements.

(c) FRS 7 : Financial Instruments : Disclosures

FRS 7 requires extensive disclosures of qualitative and quantitative information about exposure to risks from financial instruments. Such disclosures will be made in the audited annual financial statements of the Group.

(d) Amendment to FRS 117 : Leases

Leasehold land is classified as a finance lease if the Group has substantially all the risks and rewards incidental to ownership. Previously, leasehold land was classified as an operating lease under prepaid land lease payments unless title is expected to pass to the lessee at the end of the lease term. Following the Amendment to FRS 117, the classification of leasehold land has been changed from operating to finance lease. The effect of the change is adjusted for retrospectively as disclosed in Note A1(e).

A 1 Basis of preparation (cont'd.)

(e) The effects arising from the adoption of FRS 117, FRS 139 and FRS101 are set out below:

	As previously stated RM'000	FRS 117 (Note A1(d)) RM'000	As restated RM'000
Balance as at 31 August 2010			
Prepaid land lease payments	21,608	(21,608)	-
Property, plant and equipment	17,696	21,608	39,304
Balance as at 1 September 2009			
Prepaid land lease payments	21,925	(21,925)	-
Property, plant and equipment	17,749	21,925	39,674

	As previously stated RM'000	FRS 101 (Note A1(b)) RM'000	As restated RM'000
First financial quarter ended 30 November 2009			
Other comprehensive income:			
Foreign currency translation	-	4,501	4,501
Three months ended 30 November 2009			
Other comprehensive income:			
Foreign currency translation	-	4,501	4,501

	As previously stated RM'000	FRS 139 (Note A1(a)(ii)) RM'000	As restated RM'000
Balance as at 1 September 2010			
Investments in associates	194,253	38	194,291
Other investments	34,526	(34,526)	-
Available-for-sale financial assets	-	48,902	48,902
Fair value reserve	-	14,414	14,414

	Increase/(decrease)		
	FRS 101 (Note A1(b)) RM'000	FRS 117 (Note A1(d)) RM'000	FRS 139 (Note A1(a)(ii))* RM'000
Balance as at 30 November 2010			
Prepaid land lease payments	-	(21,530)	-
Property, plant and equipment	-	21,530	-
Investments in associates	-	-	38
Other investments	-	-	(34,526)
Available-for-sale financial assets	-	-	52,819
Fair value reserve	-	-	18,331
First financial quarter ended 30 November 2010			
Other comprehensive income:			
Foreign currency translation	1,739	-	-
Net fair value gain on available-for-sale financial assets	3,917	-	-
Three months ended 30 November 2010			
Other comprehensive income:			
Foreign currency translation	1,739	-	-
Net fair value gain on available-for-sale financial assets	3,917	-	-

* Changes from the adoption of FRS 139 are adjusted against the opening retained profits and fair value reserve as at 1 September 2010. Comparatives are not restated.

The Group has adopted all the revised FRSs, Amendments to FRS and Interpretations which became effective beginning 1 September 2010. The relevant standards have no significant impact on the financial statements of the Group upon the initial application except for the changes from adoption of FRS 139, FRS 7 and FRS 101 which are disclosed above.

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 three months ended 30 November 2010:

	Hectares
Mature	8,587
Replanting and immature	2,373
	10,960

	First financial quarter		Three months	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
Production (m/t)				
fresh fruit bunches				
Own estates	42,717	52,850	42,717	52,850
Purchase	7,503	8,367	7,503	8,367
	50,220	61,217	50,220	61,217
Crude palm oil	8,224	10,136	8,224	10,136
Palm kernel	2,379	2,993	2,379	2,993
Extraction Rate				
Crude palm oil	19.65%	19.22%	19.65%	19.22%
Palm kernel	5.68%	5.67%	5.68%	5.67%

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 three months ended 30 November 2010.

A 6 Fair value changes of financial liabilities

As at 30 November 2010, the Group did not have any financial liabilities measured at fair value through profit or loss.

A 7 Dividends paid

No dividend was paid during the three months ended 30 November 2010.

A 8 Segment information

The chief operating decision-maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocation of resources. The management monitors its operating results on group perspective basis. 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.

The segment information are as follows:

	Oil palm plantation			
	First financial quarter		Three months	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	30,996	29,650	30,996	29,650
Revenue from major customers	25,354	24,227	25,354	24,227
Reportable segment profit	16,219	13,827	16,219	13,827
Reportable segment's profit is reconciled as follows:				
Total profit for reportable segment	16,219	13,827	16,219	13,827
Share of profit of associates	2,183	3,026	2,183	3,026
Share of loss of a jointly controlled entity	(143)	(150)	(143)	(150)
Other income	2,527	1,446	2,527	1,446
Profit before taxation	20,786	18,149	20,786	18,149

	30.11.2010	31.8.2010
	RM'000	RM'000
Reportable segment assets	126,448	124,329
Reportable segment liabilities	7,330	6,892

Reportable segment's assets are reconciled as follows:

	RM'000	RM'000
Total assets for reportable segment	126,448	124,329
Investments in associates	197,047	194,253
Investment in a jointly controlled entity	24,240	23,217
Other investments	-	34,526
Available-for-sale financial assets	54,425	-
Unallocated assets	185,422	173,404
Total assets	587,582	549,729

Reportable segment's liabilities are reconciled as follows:

Total liabilities for reportable segment	7,330	6,892
Taxation	2,682	1,482
Deferred tax liability	6,381	6,389
Total liabilities	16,393	14,763

A 9 Property, plant and equipment

There were no significant acquisitions and no disposals of property, plant and equipment for the three months ended 30 November 2010.

There were no commitments for the purchase of property, plant and equipment for the three months ended 30 November 2010.

A 10 Material events subsequent to first financial quarter

There were no material events subsequent to the first financial quarter that have not been reflected in the financial statements for the financial quarter ended 30 November 2010.

A 11 Changes in composition of the Group

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

A 12 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 2010.

A 13 Related party disclosures

		Three months 30.11.2010 RM'000
(a)	Companies in which certain directors and substantial shareholders have interests	
	Sale of oil palm produce	843
	Agency fee	6
(b)	Associate in which certain directors and substantial shareholders have interests	
	Management fee	68
(c)	Person connected to certain directors	
	Purchase of fertilisers	746
		As at 30.11.2010 RM'000
(d)	Included in receivables is an amount due from: -	
	Company in which certain directors and substantial shareholders have interests	843
(e)	Included in payables are amounts due to: -	
	Person connected to certain directors	384
	Associate in which certain directors and substantial shareholders have interests	4

B Information as required by the Main Market Listing Requirements (Part A of Appendix 9B) of Bursa Malaysia Securities Berhad

B 1 Review of performance

During the first financial quarter and three months period under review, the average selling prices of ffb, crude palm oil and palm kernel were substantially higher than those in the previous corresponding financial quarter and period. However, the production of ffb, crude palm oil and palm kernel were significantly lower resulting in reduced sales volume. Overall, revenue increased by 4.54%.

Other income was substantially higher due mainly to an increase in gain on foreign exchange and an amount of replanting incentive received.

Overall profit for the period increased by 12.19%.

B 2 Material change in the profit before taxation for the first financial quarter compared with the immediate preceding quarter

Revenue in the first financial quarter under review increased by 6.15% when compared with the immediate preceding financial quarter. The average selling prices and production of ffb, crude palm oil and palm kernel were higher.

Other income was substantially higher due mainly to an amount of gain on foreign exchange and an amount of replanting incentive received.

Share of profit of associates was higher due mainly to an increase in profit contribution from the joint ventures engaged in oil palm plantation.

Overall profit before taxation increased by 40.17%.

B 3 Prospects for financial year ending 31 August 2011

The average selling prices of crude palm oil and palm kernel have strengthened substantially since the end of the previous financial year and are expected to remain strong in the financial year ending 31 August 2011.

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

	First financial quarter 30.11.2010 RM'000	Three months 30.11.2010 RM'000
Income tax:		
Current provision	4,641	4,641
Deferred taxation	(8)	(8)
	4,633	4,633

The effective tax rate for the first financial quarter and three months under review is lower than the statutory rate due mainly to certain income which are not assessable for income tax purpose and the effect of share of profit of associates.

B 6 Profits/(Losses) on sale of unquoted investments and/or properties

There were no sales of unquoted investments and properties for the three months ended 30 November 2010.

B 7 Quoted securities

(i) Purchases and sale of quoted securities

	First Financial Quarter 30.11.2010 RM'000	Three Months 30.11.2010 RM'000
Purchase consideration	1,606	1,606
Sale proceeds	-	-
Profit on sale	-	-

(ii) Investments in quoted securities as at 30 November 2010: -

	RM'000
At cost	36,132
At carrying value/book value	54,425
At market value	54,425

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 in the previous financial years 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
31.8.2009	1,060,000	2,547
31.8.2010	-	
	11,660,000	27,585

There were no further subscription of shares during the three months period under review and the period since the end of the first financial quarter under review to the date of issue of this interim report.

B 9 Borrowings and debt securities

As at 30 November 2010, there were no borrowings and debt securities.

B 10 Derivatives financial instruments

There were no derivatives financial instruments transacted during the three months period ended 30 November 2010.

B 11 Material litigation

There were no material litigations as at 31 August 2010 and at the date of issue of this interim financial report.

B 12 Dividends

(i) On 17 December 2010, the Board declared a first interim dividend of 18% or 18 sen per stock unit less 25% taxation in respect of the financial year ending 31 August 2011, which was paid on 24 January 2011.

(ii) The total dividends for the current financial year ending 31 August 2011:-

Type of dividend	Gross	Tax	Net
	%	%	%
First interim	18.00	25.00	13.50

(iii) The total dividends for the previous financial year ended 31 August 2010:-

Type of dividend	Gross	Tax	Net
	%	%	%
First interim	16.00	25.00	12.00
Second interim	24.00	25.00	18.00
	40.00	25.00	30.00

B 13 Earnings per stock unit

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

	First Financial Quarter		Three Months	
	30.11.2010	30.11.2009	30.11.2010	30.11.2009
Profit attributable to equity owners of the Company (RM'000)	16,153	14,398	16,153	14,398
Weighted average number of stock units ('000)	91,363	91,363	91,363	91,363
Earnings per stock unit (sen)				
Basic	17.68	15.76	17.68	15.76
Diluted	17.68	15.76	17.68	15.76

The diluted earnings per stock unit is similar to basic earnings per stock unit as there is no potential dilutive ordinary stock units outstanding as at end of the financial quarter.

B 14 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 August 2010 was not qualified.

By Order of the Board

Gan Kok Tiong
Company Secretary
27 January 2011