

TECK GUAN PERDANA BERHAD

(COMPANY NO : 307097 - A)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE
FOURTH QUARTER ENDED 31 JANUARY 2005**

TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 JANUARY 2005

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/01/2005 RM000	Preceding Year Corresponding Quarter 31/01/2004 RM000	Current Year To date 31/01/2005 RM000	Preceding Year Corresponding Period 31/01/2004 RM000
REVENUE	30,914	30,933	84,343	94,557
COST OF SALES	(30,195)	(29,406)	(83,352)	(90,121)
GROSS PROFIT	719	1,527	991	4,436
OTHER INCOME	421	135	1,163	1,100
ADMINISTRATIVE EXPENSES	(918)	(1,500)	(3,965)	(4,041)
PROFIT / (LOSS) FROM OPERATIONS	222	162	(1,811)	1,495
INTEREST INCOME	44	195	166	866
INTEREST EXPENSE	(347)	(493)	(1,292)	(1,737)
(LOSS) / PROFIT BEFORE TAXATION	(81)	(136)	(2,937)	624
TAXATION	154	47	261	(15)
PROFIT / (LOSS) FOR THE PERIOD/YEAR	<u>73</u>	<u>(89)</u>	<u>(2,676)</u>	<u>609</u>
EARNINGS PER SHARE (SEN)				
- Basic	0.18	-0.22	-6.67	1.52
- Diluted	na	na	na	na

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2004

TECK GUAN PERDANA BERHAD

(Company No. 307097-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

	As At End Of Current Quarter 31/01/2005 (Unaudited) RM000	As At Preceding Financial Year End 31/01/2004 (Audited) RM000
NON-CURRENT ASSETS		
Property, plant & equipment	43,575	45,715
Goodwill on consolidation	712	712
	<u>44,287</u>	<u>46,427</u>
CURRENT ASSETS		
Inventories		
Trade receivables	19,234	25,196
Other receivables	8,135	10,481
Amount due from related companies	429	117
Taxation recoverable	-	6,594
Cash and bank balances	846	1,016
	957	410
	<u>29,601</u>	<u>43,814</u>
DEDUCT: CURRENT LIABILITIES		
Borrowings		
Trade payables	13,335	7,056
Other payables	1,921	11,260
Amount due to holding company	631	413
Amount due to related companies	6,183	-
Term Loan	1,087	16,851
	-	225
	<u>23,157</u>	<u>35,805</u>
NET CURRENT ASSETS		
	6,444	8,009
	<u>50,731</u>	<u>54,436</u>
FINANCED BY:		
Share capital		
Share premium	40,097	40,097
Reserves	7	7
	<u>7,821</u>	<u>10,785</u>
LONG TERM LIABILITIES		
	47,925	50,889
Term Loan		
Deferred Tax	-	239
	2,806	3,308
	<u>50,731</u>	<u>54,436</u>
NET TANGIBLE ASSETS PER SHARE (SEN)		
	117.75	125.14

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2004.

TECK GUAN PERDANA BERHAD

(Company No. 907097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL RM000	SHARE PREMIUM RM000	RETAINED PROFITS RM000	TOTAL RM000
AT 01/02/2004	40,097	7	10,785	50,889
LOSS FOR THE PERIOD	-	-	(2,676)	(2,676)
DIVIDEND PAID	-	-	(288)	(288)
AT 31/01/2005	<u>40,097</u>	<u>7</u>	<u>7,821</u>	<u>47,925</u>
AT 01/02/2003	19,998	16,452	12,190	48,640
PRIOR YEAR ADJUSTMENT	-	-	1,822	1,822
RESTATED AT 01/02/2003	19,998	16,452	14,012	50,462
ISSUE OF SHARE CAPITAL	100	7	-	107
BONUS ISSUE	19,999	(16,452)	(3,547)	-
PROFIT FOR THE YEAR	-	-	609	609
DIVIDEND PAID	-	-	(289)	(289)
AT 31/01/2004	<u>40,097</u>	<u>7</u>	<u>10,785</u>	<u>50,889</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2004

TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year Todate 31/01/2005 RM000	Preceding Year Corresponding Period 31/01/2004 RM000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation		
Adjustment for:	(2,937)	624
Depreciation of property, plant and equipment		
Amortisation of plantation development expenditure	2,746	2,761
Written off of property, plant and equipment	673	673
(Gain) / Loss on disposal of property, plant and equipment	-	60
Interest income	(38)	(2)
Interest expense	(166)	(866)
	1,292	1,737
Operating profit before working capital changes	<u>1,570</u>	<u>4,987</u>
Decrease/(Increase) in inventories		
Decrease/(Increase) in receivables	5,962	(13,691)
Increase/(Decrease) in payables	8,628	12,567
Cash generated from / (used in) operations	<u>(18,702)</u>	<u>(7,818)</u>
	(2,542)	(3,955)
Interest paid		
Taxation paid	(1,292)	(1,737)
Tax refunded	(241)	(1,202)
	172	1,237
Net cash generated from / (used in) operating activities	<u>(3,903)</u>	<u>(5,657)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment		
Proceeds from disposal of property, plant and equipment	(1,292)	(826)
Interest received	49	4
	166	866
Net cash generated from / (used in) investing activities	<u>(1,077)</u>	<u>44</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid		
Proceeds from issuance of ordinary shares	(289)	(289)
Repayment of term loans	-	107
Drawdown / (Repayment) of Bankers' Acceptance	(464)	(211)
	6,263	5,146
Net cash generated from / (used in) financing activities	<u>5,510</u>	<u>4,753</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	530	(860)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	158	1,018
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD*	<u>688</u>	<u>158</u>
*Cash & cash equivalents at end of the period consists of:		
Cash and Bank Balances	957	410
Bank Overdrafts	(269)	(252)
	<u>688</u>	<u>158</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2004

TECK GUAN PERDANA BERHAD

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NOTES TO INTERIM FINANCIAL REPORT

1. Accounting Policies

The Interim financial report is unaudited and has been prepared in accordance with MASB 26 - Interim Financial Reporting. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the year ended 31 January 2004.

2. Audit Report

There was no audit qualification in the audit report of the preceding annual financial statements.

3. Seasonal and Cyclical Factors

The Group's operations are affected by seasonal crop production, weather conditions and fluctuating commodity prices.

4. Unusual Items

There were no items affecting the assets, liabilities, net income or cash flows that are unusual because of their nature, size or incidence for the interim period.

5. Changes in Estimates

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

6. Debt and Equities Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period under review.

7. Dividend Paid

A final dividend of 1%, less 20% income tax, amounting to RM288,698 in respect of financial year ended 31 January 2004 was paid on 27 September 2004.

8. Segmental Reporting

(i) Revenue

	Current Year To date 31/01/2005 RM000	Preceding Year Corresponding Period 31/01/2004 RM000
Plantation	4,501	5,591
Cocoa Manufacturing	65,293	58,583
Cocoa Trading	16,906	34,096
Inter-segments elimination	86,700	98,270
Total Revenue	<u>(2,357)</u> <u>84,343</u>	<u>(3,713)</u> <u>94,557</u>

(ii) Result

	Current Year To date 31/01/2005 RM000	Preceding Year Corresponding Period 31/01/2004 RM000
Plantation	522	1,733
Cocoa Manufacturing	(2,879)	4,006
Cocoa Trading	1,738	(2,246)
Operating Profit	(619)	3,493
Unallocated corporate expenses	(1,192)	(1,998)
Finance Cost, net	(1,126)	(871)
(Loss) / Profit Before Tax	<u>(2,937)</u>	<u>624</u>

9. Valuations of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the previous financial statements.

10. Subsequent Events

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the interim period under review.

12. Contingent Liabilities

There were no material contingent liabilities since the last annual balance sheet date.

13. Capital Commitments

The Group has no capital commitments as at the end of the current financial quarter.

14. Review of Performance

The Group incurred a pre-tax loss of RM0.08 million for the current quarter as compared with preceding year corresponding quarter's pre-tax loss of RM0.14 million, and incurred a pre-tax loss of RM2.94 million for the twelve months ended 31 January 2005 as compared to the preceding year corresponding period's pre-tax profit of RM0.62 million, due mainly to price erosion and adverse weather conditions.

15. Variation of Result to Preceding Quarter

The Group recorded an improved result of pre-tax loss of RM0.08 million for the current quarter as compared with the immediate preceding quarter's pre-tax loss of RM2.10 million due mainly to higher turnover and better profit margin in all segments.

16. Current Year Prospects

During the financial year in review, it was a challenging year for the Group's business especially the cocoa price had continued downward trend started in year 2003. In view of the stiff global market competition, the Group would continue to focus on current strategies on cost efficiency, competitive pricing and wider marketing network to improve the Group's overall performance. The Board expects the operating condition of the next financial year to be satisfactory.

17. Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial year-to-date.

18. Taxation

	Current Quarter 31/01/2005 RM000	Year-To-Date 31/01/2005 RM000
Taxation for the current period/year	154	240
Deferred taxation for the current period/year	<u>(308)</u>	<u>(501)</u>
	<u>(154)</u>	<u>(261)</u>

The effective tax rate was higher than the statutory tax rate due principally to non-deductibility of certain items for tax purpose including amortisation of plantation development expenditure. Deferred tax provided mainly from excess of capital allowances over depreciation, unutilised capital allowances and unabsorbed tax losses.

19. Profit or Loss on Sale of Unquoted Investment and/or Properties

There were no sale of unquoted investments and/or properties during the current quarter and financial year-to-date.

20. Quoted Securities

There were no purchase or disposal of quoted securities during the current quarter and financial year-to-date and there were no investment in quoted shares as at the end of the quarter.

21. Corporate Proposals

There are no corporate proposals announced but not completed as at the date of this report.

22. Borrowings

The Group borrowings, which are all secured and denominated in Ringgit Malaysia, as at the end of the reporting period were as follows:

Total short term borrowings	RM'000
Total long term borrowings	13,335
	<u>13,335</u>

23. Off Balance Sheet Financial Instruments

A subsidiary company had entered into forward foreign exchange contracts where appropriate as hedges and to limit its exposure to potential changes in currency receivables and payables, and cash flows generated from anticipated transaction denominated in foreign currencies. Transactions in foreign currencies during the financial year are converted into Ringgit Malaysia at rates of exchange approximating those ruling at the transaction dates. All exchange gains or losses are dealt with in the income statement. The maturity period of these contracts ranged between 1 to 2 months.

The contracted amount of the financial instruments not recognized in balance sheet as at 21 March 2005 being a date not earlier than 7 days from the date of this report are:

	Sterling Pound Contracted Amount '000	Ringgit Malaysia Equivalent Amount '000
Forward foreign exchange contracts	<u>£1,006</u>	<u>RM7,293</u>

There is minimal credit and market risk as the contracts were entered into with a reputable bank.

24. Material Litigation

There were no pending material litigations at the date of this report.

25. Dividend

No dividend has been declared for the financial quarter under review.

26. Earnings Per Share

The earnings per share for the current quarter and financial year-to-date are calculated by dividing the loss for the period / net profit for the year by the weighted average number of ordinary shares in issue.

	Current Year Quarter 31/01/2005	Preceding Year Corresponding Quarter 31/01/2004	Current Year To date 31/01/2005	Preceding Year Corresponding Period 31/01/2004
Net (loss) / profit for the year (RM'000)	73	(89)	(2,676)	609
Weighted average number of ordinary shares in issue ('000)	40,097	39,996	40,097	39,996
Basic earnings per share (Sen)	<u>0.18</u>	<u>(0.22)</u>	<u>(6.67)</u>	<u>1.52</u>

The comparative basic earnings per share has been retroactively adjusted to take into account the effect of Bonus Issue.

Diluted earnings per share is not disclosed as the Company does not have any dilutive potential ordinary shares.

By Order of the Board

Chan Kin Dak @ Tan Kin Dak
Company Secretary
23 March 2005