



# **TECK GUAN PERDANA BERHAD**

**(COMPANY NO: 307097 - A)**

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDED  
30 APRIL 2011**

# TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/04/2011 RM'000	Preceding Year Corresponding Quarter 30/04/2010 RM'000	Current Year ToDate 30/04/2011 RM'000	Preceding Year Corresponding Period 30/04/2010 RM'000
Revenue	54,480	55,699	54,480	55,699
Cost of sales	(45,664)	(47,741)	(45,664)	(47,741)
Gross profit	8,816	7,958	8,816	7,958
Other expense	(796)	(1,551)	(796)	(1,551)
Selling & distribution costs	(941)	(1,694)	(941)	(1,694)
Administrative expenses	(940)	(854)	(940)	(854)
Interest income	390	1,004	390	1,004
Finance cost	(1,150)	(1,713)	(1,150)	(1,713)
Profit before taxation	5,379	3,150	5,379	3,150
Income tax	(1,353)	(500)	(1,353)	(500)
Total comprehensive income for the period	4,026	2,650	4,026	2,650
Profit attributable to: Equity holders of the company	4,026	2,650	4,026	2,650

### Earnings per Share Attributable to Equity Holders:

Basic, for the period (Sen)	10.04	6.61	10.04	6.61
Diluted, for the period (Sen)	na	na	na	na

*The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.*

# TECK GUAN PERDANA BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 30/04/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant & equipment	43,885	43,991
Biological assets	13,170	13,348
Goodwill on consolidation	2,624	2,624
Deferred tax assets	8	8
	<hr/> 59,687	<hr/> 59,971
<b>Current assets</b>		
Inventories	38,686	29,424
Trade and other receivables	17,849	73,426
Cash and bank balances	46,439	11,452
	<hr/> 102,974	<hr/> 114,302
<b>TOTAL ASSETS</b>	<hr/> <b>162,661</b>	<hr/> <b>174,273</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>Equity</b>		
Share capital	40,097	40,097
Share premium	7	7
Reserves	17,362	17,397
Accumulated losses	(1,787)	(5,848)
<b>Total Equity</b>	<hr/> <b>55,679</b>	<hr/> <b>51,653</b>
<b>Non-current liability</b>		
Term loan	3,640	4,030
Other payables	64,170	78,574
Deferred tax liabilities	7,213	6,338
	<hr/> 75,023	<hr/> 88,942
<b>Current liabilities</b>		
Borrowings	19,268	25,213
Trade and other payables	11,822	7,959
Provision for taxation	869	506
	<hr/> 31,959	<hr/> 33,678

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 30/04/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
<b>Total liabilities</b>	106,982	122,620
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>162,661</u>	<u>174,273</u>
<b>NET ASSETS PER SHARE (SEN)</b>	138.86	128.82

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.*

# TECK GUAN PERDANA BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the parent →				Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Reserves RM'000	Accumulated Losses RM'000	
<b>At 1 February 2010 (as previously stated)</b>	40,097	7	17,540	(9,468)	48,176
Effect of adopting FRS139	-	-	-	(2,810)	(2,810)
<b>At 1 February 2010 (as restated)</b>	40,097	7	17,540	(12,278)	45,366
Total comprehensive income for the year	-	-	-	6,287	6,287
Assets revaluation reserve realised upon depreciation charged	-	-	(143)	143	-
<b>At 31 January 2011</b>	40,097	7	17,397	(5,848)	51,653
Total comprehensive income for the period	-	-	-	4,026	4,026
Assets revaluation reserve realised upon depreciation charged	-	-	(35)	35	-
<b>At 30 April 2011</b>	40,097	7	17,362	(1,787)	55,679

*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 2011 and the accompanying explanatory notes attached to the interim financial statements.*

# TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Current Year Todate 30/04/2011 RM'000</b>	<b>Preceding Year Corresponding Period 30/04/2010 RM'000</b>
Net cash generated from operating activities	41,216	7,651
Net cash generated from investing activities	107	1,583
Net cash (used in) / generated from financing activities	<u>(6,343)</u>	<u>1,757</u>
<b>Net Increase in cash &amp; cash equivalents</b>	34,980	10,991
<b>Cash &amp; cash equivalents at beginning of the period</b>	11,443	837
<b>Cash &amp; cash equivalents at end of the period</b>	<u><u>46,423</u></u>	<u><u>11,828</u></u>
	As At 30/04/2011	As At 30/04/2010
*Cash & cash equivalents at end of the period consists of:		
Cash and Bank Balances	46,439	11,828
Bank Overdrafts	<u>(16)</u>	<u>-</u>
	<u>46,423</u>	<u>11,828</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements of the Company for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.*

# TECK GUAN PERDANA BERHAD

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## NOTES TO INTERIM FINANCIAL STATEMENTS

### 1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 - Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 January 2011.

### 2. Accounting policies

The accounting policies and methods of computation adopted consistent with those adopted in the financial statements for the year ended 31 January 2011 except for the adoption of the following new Financial Reporting Standards ("FRSs"), Amendments and Issues Committee ("IC") Interpretations with effect from 1 January 2011.

#### FRSs, Amendments and IC Interpretations

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (revised)
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-Settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation (paragraphs 11, 16 97E relating to classification of Rights Issues)
Amendments to FRS 138	Intangible Assets
Amendments to FRSs and IC Interpretation 13	Improvements to FRSs (2010)
IC Interpretation 4	Determining whether an Arrangement Contain a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
Amendments to IC Interpretation 15	Agreements for the Construction of Real Estate
Technical Release 3	Guidance on Disclosure of Transition to IFRSs
Technical Release i4	Shariah Compliant Sale Contracts

## **2. Accounting policies (con't)**

The adoption of the above did not have any significant effects on the interim financial report upon their initial application.

At the date of authorisation of these interim financial statements, the following new FRSs, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

<b>FRSs, Amendments to FRSs and Interpretations</b>	<b>Effective date</b>
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
Prepayments of a Minimum Funding Requirement (Amendments to IC Interpretation 14)	1 July 2011
IC Interpretation 15 Agreements for the Construction of Real Estate	1 January 2012
FRS124 Related Party Disclosures (revised)	1 January 2012

## **3. Audit report**

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

## **4. Seasonal and cyclical factors**

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

## **5. Unusual items due to their nature, size of incidence**

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.

## **6. Changes in estimates**

There were no significant changes in the amount of estimates that have had a material effect in the current financial results.

## **7. 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.

## **8. Dividend paid**

There was no dividend payment during the current financial period-to-date.



## 9. Segmental reporting

Segment analysis for the period ended 30 April 2011 is set out below:

	<b>Cocoa Products RM'000</b>	<b>Oil Palm Products RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>				
External sales	1,807	52,673	-	54,480
Inter-segments sales	34	-	(34)	-
Total revenue	<u>1,841</u>	<u>52,673</u>	<u>(34)</u>	<u>54,480</u>
<b>Results</b>				
Segment results	3	6,855		6,858
Unallocated corporate expenses				(329)
Finance Cost, net				<u>(1,150)</u>
Profit Before Tax				<u><u>5,379</u></u>
<b>Assets</b>				
Segment assets	25,113	137,321		162,434
Unallocated assets				<u>227</u>
				<u><u>162,661</u></u>
<b>Liabilities</b>				
Segment liabilities	24,179	82,738		106,917
Unallocated liabilities				<u>65</u>
				<u><u>106,982</u></u>
<b>Other information</b>				
Capital expenditure	-	284		284
Depreciation	104	272		376
Amortisation	-	192		192

## 10. Valuations of property, plant and equipment

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

## 11. Changes in composition of the Group

There are no changes in the composition of the Company and the Group for the financial quarter ended 30 April 2011.

## 12. Discontinued operation

There was no discontinued operation during the quarter ended 30 April 2011.

## 13. Capital commitment

There were no material capital commitments as at the end of the quarter under review.

#### 14. Contingent liabilities

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

#### 15. Material related party transactions

Significant transactions between the Group and its jointly controlled entities are as follows:

	3 months ended 30 April 2011 RM'000
Sales of crude palm kernel oil	49,303
Purchase of palm kernel	22,062
Sales of fresh fruit bunches	2,567
Purchase of fertilizers, chemicals, etc	679
Sales of cocoa powder	654
Rental on factory building and infrastructures	542
Purchase of electricity	511
Interest expense payable to holding company	463
Sales of chocolate products	234

#### 16. 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.

#### 17. Review of Group's Performance

For the quarter under review, revenue for the Group decreased slightly by 2.2% from RM55.7 million to RM54.5 million as compared with preceding year corresponding quarter. The decrease was mainly attributed to the decrease in export volume for cocoa products.

#### 18. Comment On Material Changes In Profit Before Taxation

The Group registered a profit before taxation of RM5.4 million as compared with RM5.6 million in the immediate preceding quarter. The slight decrease was mainly attributed to the decrease in average selling price for plantation produce in the oil palm segment.

#### 19. Current Year Prospects

For the oil palm segment, palm oil prices are expected to maintain at current level with fair expectation of an increase in fresh fruit bunch production. However, uncertainties in some of the economies in Europe and political stability in the Middle East may affect global economic growth and demand for palm oil products. The management is cautiously positive of the performance of the Group for the current year.

## 20. Profit Forecast

The Group did not announce any profit forecast or profit guarantee during the current financial period.

## 21. Taxation

	<b>Current Quarter 30/04/2011 RM'000</b>	<b>Year-To- Date 31/01/2011 RM'000</b>
Taxation for the current period	478	478
Deferred taxation for the current period	875	875
	<u>1,353</u>	<u>1,353</u>

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

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

## 23. Quoted Securities

There was 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.

## 24. Corporate Proposals

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

## 25. Borrowings

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

	<b>RM'000</b>
Short-term borrowings – secured	19,268
Long-term borrowings – secured	3,640
	<u>22,908</u>

## 26. Financial Instruments

As a result of adoption of FRS 139: Financial instruments, Recognition and Measurement, forward foreign currency contracts and commodity futures contracts which were previously classified as off balance sheet financial instruments have now been recognized in the balance sheet as derivative instruments. There was no outstanding derivative held as at the end of current quarter.

The unhedged financial assets and liabilities of the Group that are not denominated in their functional currencies as at the current quarter ended are as follows:-

Functional currency of the Group	Unhedged financial assets held in non-functional currencies		
	Sterling Pound	United States Dollar	Total
	RM'000	RM'000	RM'000
Trade and other receivables	165	7,890	8,055
Cash and bank balances	-	41,336	41,336
Total	165	49,226	49,391

## 27. Material Litigation

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

## 28. Dividends

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

## 29. Earnings Per Share

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

	Current Year Quarter 30/04/2011	Preceding Year Corresponding Quarter 30/04/2010	Current Year To Date 30/04/2011	Preceding Year Corresponding Period 30/04/2010
Profit for the period (RM'000)	4,026	2,650	4,026	2,650
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	<u>10.04</u>	<u>6.61</u>	<u>10.04</u>	<u>6.61</u>

Basic earnings per ordinary share is calculated by dividing the profit for the quarter attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares in issue during the quarter.

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

### 30. Disclosure of realised and unrealised profits and losses

Total unappropriated profit as at 30 April 2011 and 31 January 2011 is analysed as follows:

	As at end of current quarter 30.04.2011 RM'000	As at end of current quarter 31.01.2011 RM'000
Total accumulated losses of TGPB and its subsidiaries		
- Realised	(2,449)	(7,605)
- Unrealised	(7,425)	(6,330)
	(9,874)	(13,935)
Less: Consolidation adjustments	8,087	8,087
Total group accumulated losses as per consolidated accounts	(1,787)	(5,848)

#### By Order of the Board

Chan Kin Dak @ Tan Kin Dak  
Company Secretary  
27 June 2011