



TECK GUAN PERDANA BERHAD

(COMPANY NO: 307097 - A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED
31 JULY 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 31/07/2011 RM'000	Preceding Year Corresponding Quarter 31/07/2010 RM'000	Current Year ToDate 31/07/2011 RM'000	Preceding Year Corresponding Period 31/07/2010 RM'000
Revenue	64,299	46,469	118,779	102,167
Cost of sales	(61,270)	(41,575)	(106,933)	(89,315)
Gross profit	3,029	4,894	11,846	12,852
Other income/(expense)	709	(48)	(87)	(1,599)
Selling & distribution costs	(1,455)	(1,716)	(2,397)	(3,410)
Administrative expenses	(1,152)	(962)	(2,092)	(1,816)
Interest income	73	1,146	463	2,150
Finance cost	(987)	(1,869)	(2,137)	(3,582)
Profit before taxation	217	1,445	5,596	4,595
Income tax	(138)	(735)	(1,491)	(1,235)
Total comprehensive income for the period	79	710	4,105	3,360
Profit attributable to: Equity holders of the company	79	710	4,105	3,360

Earnings per Share Attributable to Equity Holders:

Basic, for the period (Sen)	0.20	1.77	10.24	8.38
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)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 31/07/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
<u>ASSETS</u>		
Non-current assets		
Property, plant & equipment	44,115	43,991
Biological assets	12,992	13,348
Goodwill on consolidation	2,624	2,624
Deferred tax assets	675	8
	<hr/> 60,406	<hr/> 59,971
Current assets		
Inventories	28,709	29,424
Trade and other receivables	63,369	73,426
Cash and bank balances	26,609	11,452
	<hr/> 118,687	<hr/> 114,302
TOTAL ASSETS	<hr/> <hr/> 179,093	<hr/> <hr/> 174,273
<u>EQUITY & LIABILITIES</u>		
Equity		
Share capital	40,097	40,097
Share premium	7	7
Reserves	17,326	17,397
Accumulated losses	(1,672)	(5,848)
Total Equity	<hr/> 55,758	<hr/> 51,653
Non-current liability		
Term loan	39,759	4,030
Other payables	22,736	78,574
Deferred tax liabilities	7,474	6,338
	<hr/> 69,969	<hr/> 88,942
Current liabilities		
Borrowings	27,911	25,213
Trade and other payables	24,240	7,959
Provision for taxation	1,215	506
	<hr/> 53,366	<hr/> 33,678

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 31/07/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
Total liabilities	123,335	122,620
TOTAL EQUITY & LIABILITIES	<u>179,093</u>	<u>174,273</u>
NET ASSETS PER SHARE (SEN)	139.06	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.

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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	
At 1 February 2010 (as previously stated)	40,097	7	17,540	(9,468)	48,176
Effect of adopting FRS139	-	-	-	(2,810)	(2,810)
At 1 February 2010 (as restated)	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	-
At 31 January 2011	40,097	7	17,397	(5,848)	51,653
Total comprehensive income for the period	-	-	-	4,105	4,105
Assets revaluation reserve realised upon depreciation charged	-	-	(71)	71	-
At 31 July 2011	40,097	7	17,326	(1,672)	55,758

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year ToDate 31/07/2011 RM'000	Preceding Year Corresponding Period 31/07/2010 RM'000
Net cash (used in)/ generated from operating activities	(22,888)	22,184
Net cash (used in) / generated from investing activities	(382)	1,414
Net cash (used in) / generated from financing activities	36,120	(1,281)
Net Increase in cash & cash equivalents	12,850	22,317
Cash & cash equivalents at beginning of the period	11,443	3,322
Cash & cash equivalents at end of the period	24,293	25,639
	As At 31/07/2011	As At 31/07/2010
*Cash & cash equivalents at end of the period consists of:		
Cash and Bank Balances	26,609	25,720
Bank Overdrafts	(2,316)	(81)
	24,293	25,639

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.

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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:

FRSs, Amendments to FRSs and Interpretations	Effective date
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 31 July 2011 is set out below:

	Cocoa Products RM'000	Oil Palm Products RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	2,678	116,101	-	118,779
Inter-segments sales	158	-	(158)	-
Total revenue	<u>2,836</u>	<u>116,101</u>	<u>(158)</u>	<u>118,779</u>
Results				
Segment results	(63)	8,514		8,451
Unallocated corporate expenses				(718)
Finance Cost, net				<u>(2,137)</u>
Profit Before Tax				<u><u>5,596</u></u>
Assets				
Segment assets	25,110	153,962		179,072
Unallocated assets				21
				<u>179,093</u>
Liabilities				
Segment liabilities	23,269	99,257		122,526
Unallocated liabilities				809
				<u>123,335</u>
Other information				
Capital expenditure	1	912		913
Depreciation	208	555		763
Amortisation	-	383		383

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 31 July 2011.

12. Discontinued operation

There was no discontinued operation during the quarter ended 31 July 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:

	6 months ended 31 July 2011 RM'000
Sales of crude palm kernel oil	103,645
Purchase of palm kernel	46,682
Sales of fresh fruit bunches	5,480
Purchase of fertilizers, chemicals, etc	861
Sales of cocoa powder	875
Rental on factory building and infrastructures	1,116
Purchase of electricity	996
Interest expense payable to holding company	1,626
Sales of chocolate products	625

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 increased by 38.4% from RM46.5 million to RM64.3 million as compared with preceding year corresponding quarter. The increase was mainly attributed to the increase in average selling price in the oil palm segment and an increase in plantation production volume.

18. Comment On Material Changes In Profit Before Taxation

The Group registered a profit before taxation of RM0.2 million as compared with RM5.4 million in the immediate preceding quarter. The decrease was mainly attributed to the decrease in average selling price for palm kernel products in the oil palm segment.

19. Current Year Prospects

For the oil palm segment, palm oil prices are expected to be sustainable at current level with expectation of accelerated demand from India and China. However, any downward revision in the economies of Europe and the U.S. can stall global commodity demand. 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

	Current Quarter 31/07/2011 RM'000	Year-To- Date 31/07/2011 RM'000
Taxation for the current period	505	982
Deferred taxation for the current period	(367)	509
	<u>138</u>	<u>1,491</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:

	RM'000
Short-term borrowings – secured	39,759
Long-term borrowings – secured	27,911
	<u>67,670</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 as follow:

Type of Derivatives	Contract/ Notional Amount RM'000	Fair Value Gain RM'000
Forward Foreign Exchange Contracts		
Sale contracts		
'- Less than 1 year	28,868	701

The management objectives and policies in respect of the above derivatives and its various risk management are consistent with those adopted during the last financial year ended 31 January 2011.

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	Net unhedged financial assets held in non-functional currencies		
	Sterling Pound RM'000	United States Dollar RM'000	Total RM'000
Trade and other receivables	162	32,548	32,710
Cash and bank balances	-	14,281	14,281
Borrowings	-	(41,377)	(41,377)
Total	162	5,452	5,614

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 31/07/2011	Preceding Year Corresponding Quarter 31/07/2010	Current Year To Date 31/07/2011	Preceding Year Corresponding Period 31/07/2010
Profit for the period (RM'000)	79	710	4,105	3,360
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	<u>0.20</u>	<u>1.77</u>	<u>10.24</u>	<u>8.38</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

Realised and unrealised accumulated losses of the Group is analysed as follows:

	As at 31.07.2011 RM'000	As at 31.01.2011 RM'000
Total accumulated losses of TGPB and its subsidiaries		
- Realised	(3,151)	(7,605)
- Unrealised	(6,958)	(6,330)
	(10,109)	(13,935)
Less: Consolidation adjustments	8,437	8,087
Total group accumulated losses as per consolidated accounts	(1,672)	(5,848)

By Order of the Board

Chan Kin Dak @ Tan Kin Dak
Company Secretary
26 September 2011