



TECK GUAN PERDANA BERHAD

(COMPANY NO: 307097 - A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED
31 OCTOBER 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 31/10/2011 RM'000	Preceding Year Corresponding Quarter 31/10/2010 RM'000	Current Year To date 31/10/2011 RM'000	Preceding Year Corresponding Period 31/10/2010 RM'000
Revenue	10,072	19,974	128,852	122,142
Cost of sales	(10,368)	(18,694)	(117,302)	(108,009)
Gross profit / (loss)	(296)	1,280	11,550	14,133
Other income/(expense)	286	(930)	199	(2,530)
Selling & distribution costs	(262)	(799)	(2,659)	(4,210)
Administrative expenses	(1,356)	(958)	(3,448)	(2,773)
Interest income	92	811	555	2,961
Finance cost	(562)	(1,524)	(2,700)	(5,106)
Profit / (loss) before taxation	(2,098)	(2,120)	3,497	2,475
Income tax	141	(64)	(1,350)	(1,299)
Total comprehensive income (loss) for the period	(1,957)	(2,184)	2,147	1,176
Profit / (loss) attributable to: Equity holders of the company	(1,957)	(2,184)	2,147	1,176

Earnings per Share Attributable to Equity Holders:

Basic, for the period (Sen)	(4.88)	(5.45)	5.35	2.93
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 31/10/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
<u>ASSETS</u>		
Non-current assets		
Property, plant & equipment	44,379	43,991
Biological assets	12,815	13,348
Goodwill on consolidation	2,624	2,624
Deferred tax assets	1,437	8
	<hr/> 60,406	<hr/> 59,971
Current assets		
Inventories	52,548	29,424
Trade and other receivables	12,815	73,426
Cash and bank balances	3,533	11,452
	<hr/> 68,896	<hr/> 114,302
TOTAL ASSETS	<hr/> 130,151 <hr/>	<hr/> 174,273 <hr/>
<u>EQUITY & LIABILITIES</u>		
Equity		
Share capital	40,097	40,097
Share premium	7	7
Reserves	17,290	17,397
Accumulated losses	(3,594)	(5,848)
Total Equity	<hr/> 53,800	<hr/> 51,653
Non-current liability		
Term loan	45,777	4,030
Other payables	-	78,574
Deferred tax liabilities	7,601	6,338
	<hr/> 53,378	<hr/> 88,942
Current liabilities		
Borrowings	3,733	25,213
Trade and other payables	18,681	7,959
Provision for taxation	559	506
	<hr/> 22,973	<hr/> 33,678

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 31/10/2011 RM'000	As At Preceding Financial Year End 31/01/2011 RM'000
Total liabilities	76,351	122,620
TOTAL EQUITY & LIABILITIES	<u>130,151</u>	<u>174,273</u>
NET ASSETS PER SHARE (SEN)	134.17	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	-	-	-	2,147	2,147
Assets revaluation reserve realised upon depreciation charged	-	-	(107)	107	-
At 31 October 2011	40,097	7	17,290	(3,594)	53,800

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To date 31/10/2011 RM'000	Preceding Year Corresponding Period 31/10/2010 RM'000
Net cash (used in)/ generated from operating activities	(27,179)	1,394
Net cash (used in) / generated from investing activities	(1,007)	1,559
Net cash generated from / (used in) financing activities	<u>20,103</u>	<u>(4,971)</u>
Net decrease in cash & cash equivalents	(8,083)	(2,018)
Cash & cash equivalents at beginning of the period	<u>11,443</u>	<u>3,322</u>
Cash & cash equivalents at end of the period	<u><u>3,360</u></u>	<u><u>1,304</u></u>
	As At 31/10/2011	As At 31/10/2010
*Cash & cash equivalents at end of the period consists of:		
Cash and Bank Balances	3,533	1,651
Bank Overdrafts	<u>(173)</u>	<u>(347)</u>
	<u><u>3,360</u></u>	<u><u>1,304</u></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.

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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 October 2011 is set out below:

	Cocoa Products RM'000	Oil Palm Products RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	5,500	123,352	-	128,852
Inter-segments sales	434	-	(434)	-
Total revenue	<u>5,934</u>	<u>123,352</u>	<u>(434)</u>	<u>128,852</u>
Results				
Segment results	(60)	7,346		7,286
Unallocated corporate expenses				(1,089)
Finance Cost, net				<u>(2,700)</u>
Profit Before Tax				<u><u>3,497</u></u>
Assets				
Segment assets	27,863	102,272		130,135
Unallocated assets				16
				<u>130,151</u>
Liabilities				
Segment liabilities	6,659	68,517		75,176
Unallocated liabilities				<u>1,175</u>
				<u><u>76,351</u></u>
Other information				
Capital expenditure	4	1,626		1,630
Depreciation	312	856		1,168
Amortisation	-	573		573

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 October 2011.

12. Discontinued operation

There was no discontinued operation during the quarter ended 31 October 2011.

13. Capital commitment

At the end of the current quarter, capital expenditure of the Group are as follows:-

	RM'000
Approved and contracted for	500
Approved but not contracted for	-
Total	<u>500</u>

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:

	9 months ended 31 October 2011 RM'000
Sales of crude palm kernel oil	103,645
Purchase of palm kernel	58,634
Sales of fresh fruit bunches	8,461
Purchase of fertilizers, chemicals, etc	1,210
Sales of cocoa powder	1,207
Rental on factory building and infrastructures	1,627
Purchase of electricity	1,098
Interest expense payable to holding company	1,818
Sales of chocolate products	914

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 by 49.6% from RM20.0 million to RM10.1 million as compared with preceding year corresponding quarter. The decrease was mainly attributed to the decrease in export volume in the oil palm segment.

18. Comment On Material Changes In Profit Before Taxation

The Group registered a loss before taxation of RM2.1 million as compared with a profit of RM0.2 million in the immediate preceding quarter. The decrease was mainly attributed to the decrease in export volume and selling price for palm oil 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 stagnation in the global economy and further deterioration of the Europe debt crisis would have negative impact on the global commodity demand and prices. 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 31/10/2011 RM'000	Year-To- Date 31/10/2011 RM'000
Taxation for the current period	494	1,278
Deferred taxation for the current period	(635)	72
	<u>(141)</u>	<u>1,350</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	3,733
Long-term borrowings – secured	45,777
	<u>49,510</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	21,130	418

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	Unhedged financial assets/(liabilities) held in non-functional currencies		
	Sterling Pound RM'000	United States Dollar RM'000	Total RM'000
Trade and other receivables	165	1,164	1,329
Cash and bank balances	-	60	60
Borrowings	-	(42,917)	(42,917)
Total	165	(41,693)	(41,528)

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 31/10/2011	Preceding Year Corresponding Quarter 31/10/2010	Current Year To Date 31/10/2011	Preceding Year Corresponding Period 31/10/2010
Profit/(loss) for the period (RM'000)	(1,957)	(2,184)	2,147	1,176
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	<u>(4.88)</u>	<u>(5.45)</u>	<u>5.35</u>	<u>2.93</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 31.10.2011 RM'000	As at 31.01.2011 RM'000
Total accumulated losses of TGPB and its subsidiaries		
- Realised	(3,980)	(7,605)
- Unrealised	(7,115)	(6,330)
	(11,095)	(13,935)
Less: Consolidation adjustments	7,501	8,087
Total group accumulated losses as per consolidated accounts	(3,594)	(5,848)

By Order of the Board

Chan Kin Dak @ Tan Kin Dak
Company Secretary
23 December 2011