



TECK GUAN PERDANA BERHAD

(COMPANY NO: 307097 - A)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED
31 JANUARY 2015**

TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/01/2015 RM'000	Preceding Year Corresponding Quarter 31/01/2014 RM'000	Current Year To date 31/01/2015 RM'000	Preceding Year Corresponding Period 31/01/2014 RM'000
Revenue	72,295	62,266	264,052	202,258
Cost of sales	(64,138)	(53,144)	(245,791)	(175,085)
Gross profit	8,157	9,122	18,261	27,173
Other (expenses)/ income	(1,594)	(1,317)	(1,116)	960
Selling & distribution costs	(1,851)	(2,271)	(6,907)	(9,054)
Administrative expenses	(2,139)	(3,384)	(7,974)	(8,772)
Interest income	86	50	310	509
Finance cost	(662)	(374)	(3,284)	(2,150)
Profit/ (loss) before taxation	1,997	1,826	(710)	8,666
Income tax	(962)	(56)	(1,506)	(1,660)
Total comprehensive income/ (loss) for the period/ year	1,035	1,770	(2,216)	7,006

TECK GUAN PERDANA BERHAD

(Company No. 307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/01/2015 RM'000	Preceding Year Corresponding Quarter 31/01/2014 RM'000	Current Year To date 31/01/2015 RM'000	Preceding Year Corresponding Period 31/01/2014 RM'000
Total comprehensive income/ (loss) attributable to: Equity holders of the company	1,035	1,770	(2,216)	7,006
Earnings/ (Loss) per Share Attributable to Equity Holders:				
Basic, for the period (Sen)	2.58	4.41	(5.53)	17.47
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 2014 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 31/01/2015 RM'000	As At Preceding Financial Year End 31/01/2014 RM'000
<u>ASSETS</u>		
Non-current assets		
Property, plant & equipment	60,154	61,072
Biological assets	39,427	42,144
Deferred tax assets	5	5
	<hr/> 99,586	<hr/> 103,221
Current assets		
Inventories	20,604	30,191
Trade and other receivables	28,977	4,507
Cash and bank balances	27,359	14,738
	<hr/> 76,940	<hr/> 49,436
TOTAL ASSETS	<hr/> 176,526	<hr/> 152,657
<u>EQUITY & LIABILITIES</u>		
Equity		
Share capital	40,097	40,097
Share premium	7	7
Reserves	52,565	54,339
Accumulated losses	(17,736)	(17,294)
Total Equity	<hr/> 74,933	<hr/> 77,149
Non-current liability		
Term loan	8,465	17,179
Deferred tax liabilities	17,625	17,764
	<hr/> 26,090	<hr/> 34,943
Current liabilities		
Borrowings	13,261	17,990
Trade and other payables	60,963	22,063
Derivative	702	96
Provision for taxation	577	416
	<hr/> 75,503	<hr/> 40,565
Total liabilities	<hr/> 101,593	<hr/> 75,508
TOTAL EQUITY & LIABILITIES	<hr/> 176,526	<hr/> 152,657
NET ASSETS PER SHARE (SEN)	186.88	192.41

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 2014 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
	Non-Distributable		Distributable		
	Share Capital RM'000	Share Premium RM'000	Reserves RM'000	Accumulated Losses RM'000	
At 1 February 2013	40,097	7	56,392	(26,353)	70,143
Total comprehensive income for the year	-	-	-	7,006	7,006
Assets revaluation reserve realised upon depreciation charged	-	-	(2,053)	2,053	-
At 31 January 2014	40,097	7	54,339	(17,294)	77,149
Total comprehensive loss for the year	-	-	-	(2,216)	(2,216)
Assets revaluation reserve realised upon depreciation charged	-	-	(1,774)	1,774	-
At 31 January 2015	40,097	7	52,565	(17,736)	74,933

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

TECK GUAN PERDANA BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To date 31/01/2015 RM'000	Preceding Year Corresponding Period 31/01/2014 RM'000
Operating activities		
(Loss)/ Profit before taxation	(710)	8,666
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,960	2,080
Amortisation of biological assets	2,774	2,715
Plant and equipment written off	1	-
Gain on disposal of property, plant and equipment	-	(10)
Interest income	(310)	(509)
Interest expense	3,284	2,150
Total adjustments	<u>7,709</u>	<u>6,426</u>
Operating cash flows before changes in working capital	6,999	15,092
Decrease in inventories	9,587	3,670
(Increase)/ Decrease in trade and other receivables	(24,470)	1,656
Increase/ (Decrease) in trade and other payables	39,506	(10,905)
Total changes in working capital	<u>24,623</u>	<u>(5,579)</u>
Cash flows generated from operations	31,622	9,513
Interest paid	(3,284)	(2,150)
Income tax paid	(1,485)	(1,514)
Income tax refunded	-	343
Interest received	310	509
Net cash flows generated from operating activities	<u>27,163</u>	<u>6,701</u>
Investing activities		
Purchase of property, plant and equipment	(1,100)	(988)
Proceeds from disposal of property, plant and equipment	-	11
Net cash flows used in investing activities	<u>(1,100)</u>	<u>(977)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Year To date 31/01/2015 RM'000	Preceding Year Corresponding Period 31/01/2014 RM'000
Financing Activities		
Repayment of bankers' acceptances	(4,497)	(12,080)
Repayment of term loan	(8,835)	(8,343)
Net cash flows used in financing activities	<u>(13,332)</u>	<u>(20,423)</u>
Net increase/ (decrease) in cash & cash equivalents	12,731	(14,699)
Cash & cash equivalents at beginning of year	14,628	29,327
Cash & cash equivalents at end of year	<u>27,359</u>	<u>14,628</u>
	As At 31/01/2015 RM'000	As At 31/01/2014 RM'000
*Cash & cash equivalents at end of year consists of:		
Cash and Bank Balances	27,359	14,738
Bank Overdrafts	-	(110)
	<u>27,359</u>	<u>14,628</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 2014 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 2014. 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 2014.

2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2014 except for the following Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which take effect from 1 January 2014.

Effective beginning on or after 1 January 2014

Amendments to MFRS 10	Consolidated Financial Statements
Amendments to MFRS 12	Disclosure of Interests in Other Entities
Amendments to MFRS 127	Consolidated and Separate Financial Statements
Amendments to MFRS 132	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

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

Malaysian Financial Reporting Standards (MFRS Framework).

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014. However, on 7 August 2013, MASB decided to extend the transitional period for another year, i.e. the adoption of the MFRS Framework by the Transitioning Entities will now be mandatory for annual periods on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 January 2016. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the year ended 31 January 2015 could be different if prepared under the MFRS Framework.

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 of 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 equities 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 year ended 31 January 2015 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Elimination RM'000	Consolidated RM'000
Revenue				
External sales	256,735	7,317	-	264,052
Inter-segments sales	-	50	(50)	-
Total revenue	<u>256,735</u>	<u>7,367</u>	<u>(50)</u>	<u>264,052</u>
Results				
Segment results	2,802	1,120		3,922
Unallocated corporate expenses				(1,348)
Finance Cost, net				<u>(3,284)</u>
Profit/(Loss) Before Tax				<u>(710)</u>
Assets				
Segment assets	148,996	27,326		176,322
Unallocated assets				204
				<u>176,526</u>
Liabilities				
Segment liabilities	80,112	20,545		100,657
Unallocated liabilities				936
				<u>101,593</u>
Other information				
Capital expenditure	1,100	-		1,100
Depreciation	1,652	308		1,960
Amortisation	2,774	-		2,774

Segmental Reporting (continued)

Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 97.72% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment increased to RM70.65 million from RM60.48 million in the preceding year corresponding quarter. The increase was mainly attributed to the increase in both sales volume and selling price.

The operating profit for the current quarter increased to RM3.31 million from RM2.60 million in the preceding year corresponding quarter. The increase was mainly attributed to the increase in operating margin.

Cocoa Products

The cocoa products contributed 2.28% to the revenue of the Group is insignificant.

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 January 2015.

12. Discontinued operation

There was no discontinued operation during the quarter ended 31 January 2015.

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:

	12 months ended 31 January 2015 RM'000
Sale of crude palm kernel oil	121,934
Purchase of palm kernel	78,200
Sale of fresh fruit bunches	8,734
Purchase of fertilizers, chemicals, etc.	2,181
Sale of cocoa powder	676
Rental on factory building and infrastructures	2,243
Sale of chocolate products	1,076

16. Subsequent Events

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

17. Review of Group's Performance

For the quarter under review, revenue for the Group increased by 16.1% from RM62.27 million to RM72.30 million as compared with preceding year corresponding quarter. The increase was mainly attributed to the increase in both sales volume and selling price.

18. Comment On Material Changes In Profit Before Taxation

The Group registered a profit before taxation of RM2.00 million as compared with a loss of RM5.73 million in the immediate preceding quarter. The increase was mainly attributed to the increase in operating margin in the current quarter.

19. Next Year Prospects

While the Group is closely monitoring the global market on palm oil products, the management remains cautiously positive in the operation of the Group for the next financial year.

20. Profit Forecast

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

21. Profit Before Tax

The following items have been included in arriving at profit before tax:

	Quarter Ended 31.01.2015 RM'000	Year-to-date 31.01.2015 RM'000
Interest Income	(86)	(310)
Interest Expenses	662	3,284
Rental Income	(43)	(171)
Depreciation and amortisation	1,226	4,734
Net foreign exchange loss	2,059	2,094
Net fair value (gain)/ loss on derivatives	(223)	702
Rental of premises	12	47
Rental of equipment	17	71
Rental of land and factory	549	2,196

22. Taxation

	Current Quarter 31/01/2015 RM'000	Year-To- Date 31/01/2015 RM'000
Taxation for the current period/ year	305	1,646
Deferred taxation for the current period/ year	657	(140)
	<hr/>	<hr/>
	962	1,506

23. 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.

24. 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.

25. Corporate Proposals

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

26. 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	13,261
Long term borrowings - secured	8,465
	<u>21,726</u>

27. Derivatives

	As At End Of Current Quarter 31/01/2015		As At Preceding Financial Year End 31/01/2014	
	Contract/ notional amount RM	Liability RM	Contract/ notional amount RM	Liability RM
Non-hedging derivatives				
Forward currency contracts	7,279,400	(702,200)	7,019,013	(95,646)

The Group uses forward currency contracts to manage some of the transaction exposures. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transactions exposure and fair value changes exposure. Such derivative does not qualify for hedge accounting.

Forward currency contracts are used to hedge the Group's sales denominated in USD.

28. Financial Instruments

There have been no significant changes to the Group's exposure credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the previous financial year end.

There were no financial instruments with off balance sheet risk as at the date of announcement.

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

28. Financial Instruments (continued)

Functional currency of the Group	Un-hedged financial assets/(liabilities) held in non-functional currencies			
	United States Dollar	Great Britain Pound	Renminbi	Total
	RM'000	RM'000	RM'000	RM'000
Trade and other receivables	27,181	-	31	27,212
Cash and bank balances	12,273	2	-	12,275
Borrowings	(18,624)	-	-	(18,624)
Total	20,830	2	31	20,863

29. Material Litigation

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

30. Dividends

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

31. 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 31/01/2015	Preceding Year Corresponding Quarter 31/01/2014	Current Year To Date 31/01/2015	Preceding Year Corresponding Period 31/01/2014
Profit/ (Loss) for the period/ year (RM'000)	1,035	1,770	(2,216)	7,006
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings/ (loss) per share (Sen)	<u>2.58</u>	<u>4.41</u>	<u>(5.53)</u>	<u>17.47</u>

Basic earnings per ordinary share is calculated by dividing the profit for the quarter attributable to ordinary equity holders of the 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.

32. Disclosure of realised and unrealised profits and losses

Realised and unrealised accumulated profits/ (losses) of the Group is analysed as follows:

	As at 31.01.2015 RM'000	As at 31.01.2014 RM'000
Total accumulated profits/ (losses) of TGPB and its subsidiaries		
- Realised	8,899	5,928
- Unrealised	(19,767)	(17,759)
	(10,868)	(11,831)
Less: Consolidation adjustments	(6,868)	(5,463)
Total group accumulated losses as per consolidated accounts	(17,736)	(17,294)

By Order of the Board

Chan Kin Dak @ Tan Kin Dak
Company Secretary
26 March 2015