



# **TECK GUAN PERDANA BERHAD**

**199401021418 (307097 - A)**

## **UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2022**

# TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD (4th quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/01/2022 RM'000	Preceding Year Corresponding Quarter 31/01/2021 RM'000	Current Year Todate 31/01/2022 RM'000	Preceding Year Corresponding Period 31/01/2021 RM'000
Revenue	325,242	75,415	502,509	460,871
Cost of sales	(303,694)	(70,302)	(468,955)	(443,726)
<b>Gross profit</b>	21,548	5,113	33,554	17,145
Other operating income/(expenses)	1,404	(1,063)	720	19
Administrative expenses	(1,642)	(1,428)	(5,452)	(4,844)
<b>Operating profit</b>	21,310	2,622	28,822	12,320
Interest income	118	63	295	375
Finance costs	(497)	(863)	(2,300)	(1,893)
<b>Profit before tax</b>	20,931	1,822	26,817	10,802
Taxation	(3,696)	(810)	(5,028)	(2,815)
<b>Profit net of tax</b>	17,235	1,012	21,789	7,987
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	17,235	1,012	21,789	7,987

# TECK GUAN PERDANA BERHAD

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(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL PERIOD (4th quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/01/2022 RM'000	Preceding Year Corresponding Quarter 31/01/2021 RM'000	Current Year Todate 31/01/2022 RM'000	Preceding Year Corresponding Period 31/01/2021 RM'000
<b>Profit attributable to:</b>				
Owners of the Company	<u>17,235</u>	<u>1,012</u>	<u>21,789</u>	<u>7,987</u>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<u>17,235</u>	<u>1,012</u>	<u>21,789</u>	<u>7,987</u>
<b>Earnings per share attributable to owners of the Company:</b>				
Basic, for the period (Sen)	42.98	2.52	54.34	19.92
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 2021 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 FINANCIAL POSITION

	As At End Of Current Quarter 31/01/2022 RM'000	As At Preceding Financial Year End 31/01/2021 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	37,541	37,415
Right-of-use assets	11,942	13,648
Deferred tax assets	1,307	-
	<u>50,790</u>	<u>51,063</u>
<b>Current Assets</b>		
Biological assets	458	294
Inventories	47,502	26,089
Trade and other receivables	81,845	7,664
Cash and bank balances	40,397	51,977
Derivatives	8	-
Tax recoverable	-	570
	<u>170,210</u>	<u>86,594</u>
<b>TOTAL ASSETS</b>	<u><u>221,000</u></u>	<u><u>137,657</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	40,104	40,104
Retained earnings	41,905	20,116
<b>Total Equity</b>	<u>82,009</u>	<u>60,220</u>
<b>Non-Current Liabilities</b>		
Term Loan	9,550	9,550
Deferred tax liabilities	2,403	1,931
Lease liabilities	11,243	12,809
	<u>23,196</u>	<u>24,290</u>
<b>Current Liabilities</b>		
Loans and borrowings	60,061	37,685
Trade and other payables	54,017	13,107
Derivative	-	866
Lease liabilities	1,566	1,489
Income tax payable	151	-
	<u>115,795</u>	<u>53,147</u>
<b>TOTAL LIABILITIES</b>	<u>138,991</u>	<u>77,437</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u><u>221,000</u></u>	<u><u>137,657</u></u>
<b>NET ASSETS PER SHARE (SEN)</b>	204.53	150.19

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 2021 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 Company →		
	Non-distributable	Distributable	
	Share Capital RM'000	Retained Earnings RM'000	Equity, Total RM'000
<b>Opening balance at 1 February 2021</b>	40,104	20,116	60,220
Total comprehensive income for the year	-	21,789	21,789
<b>Closing balance at 31 January 2022</b>	<u>40,104</u>	<u>41,905</u>	<u>82,009</u>
<b>Opening balance at 1 February 2020</b>	40,104	12,129	52,233
Total comprehensive income for the year	-	7,987	7,987
<b>Closing balance at 31 January 2021</b>	<u>40,104</u>	<u>20,116</u>	<u>60,220</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 2021 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

	<b>Current Year To Date 31/01/2022 RM'000</b>	<b>Preceding Year Corresponding Period 31/01/2021 RM'000</b>
<b>Operating activities</b>		
Profit before taxation	26,817	10,802
<u>Adjustments for:</u>		
Amortisation of biological assets	338	337
Gain on disposal of property, plant and equipment	(2)	(20)
Depreciation of property, plant and equipment	3,412	3,057
Property, plant and equipment written off	1	-
Net fair value gain on forward currency contracts	-	(19)
Net fair value (gain)/loss on commodity future contracts	(875)	875
Net unrealised (gain)/loss on foreign exchange	(794)	206
Net fair value gain on biological assets	(163)	(19)
Interest income	(295)	(375)
Interest expense	2,300	1,893
Total adjustments	<u>3,922</u>	<u>5,935</u>
<b>Operating cash flows before changes in working capital</b>	<b>30,739</b>	<b>16,737</b>
<u>Changes in working capital:</u>		
Inventories	(21,413)	1,651
Trade and other receivables	(73,928)	33,744
Trade and other payables	40,936	3
Total changes in working capital	<u>(54,405)</u>	<u>35,398</u>
Cash flows (used in)/generated from operations	(23,666)	52,135
Interest paid	(2,300)	(1,893)
Interest received	295	375
Income tax paid	(5,338)	(2,488)
Income tax refunded	196	20
<b>Net cash flows (used in)/generated from operating activities</b>	<b><u>(30,813)</u></b>	<b><u>48,149</u></b>

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	<b>Current Year To Date 31/01/2022 RM'000</b>	<b>Preceding Year Corresponding Period 31/01/2021 RM'000</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(65)	(13,367)
Plantation development expenditure	(2,106)	(731)
Proceeds from disposal of property, plant and equipment	1	20
<b>Net cash flows used in investing activities</b>	<u>(2,170)</u>	<u>(14,078)</u>
<b>Financing activities</b>		
Drawdown of term loan	-	9,550
Drawdown of letter of credits	73,132	198,573
Repayment of letter of credits	(79,382)	(214,149)
Proceeds from bankers' acceptances	212,723	105,704
Repayment of bankers' acceptances	(184,560)	(113,591)
Repayment of lease liabilities	(1,489)	(1,416)
<b>Net cash flows generated from/(used in) financing activities</b>	<u>20,424</u>	<u>(15,329)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(12,559)</u>	<u>18,742</u>
Effect of exchange rate changes on cash and cash equivalents	515	(110)
<b>Cash and cash equivalents at beginning of the year</b>	51,558	32,926
<b>Cash and cash equivalents at end of the year</b>	<u>39,514</u>	<u>51,558</u>
	<b>As At 31/01/2022</b>	<b>As At 31/01/2021</b>
*Cash and cash equivalents at end of the year consists of:		
Cash and bank balances	40,397	51,977
Bank overdrafts	(883)	(419)
	<u>39,514</u>	<u>51,558</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 2021 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 condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard MFRS 134: Interim Financial Reporting, IAS 34: Interim Financial Reporting, requirements of the Companies Act 2016 in Malaysia and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 January 2021. 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 financial year ended 31 January 2021.

### 2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 January 2021 except for the following Amendments to MFRSs during the current financial period:

Description	Effective for annual periods beginning on or after
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform-Phase 2	1 January 2021

The Group has also adopted the following amendments to MFRS and that came into effect which did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

The following Malaysian Financial Reporting Standard (MFRS) and Amendments to MFRS were issued but not yet effective and have not been applied by the Group:

Description	Effective for annual periods beginning on or after
Annual Improvements to MFRS Standards 2018–2020	
(i) Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022
(ii) Amendments to MFRS 9: Financial Instruments	1 January 2022
(iii) Amendments to MFRS 16: Illustrative Example 13, Leases	1 January 2022
(iv) Amendments to MFRS 141: Agriculture	1 January 2022



## 2. Accounting policies (continued)

Description	Effective for annual periods beginning on or after
Amendments to MFRS 3: Business Combinations	
- Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment	
- Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts	
- Cost of Fulfilling a Contract	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 10 and MFRS128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The Group will apply the above MFRS and Amendments to MFRSs that are applicable when they become effective.

## 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 period ended 31 January 2022 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Consolidated RM'000
<b>Revenue</b>	488,867	13,642	502,509
<b>Results</b>			
Segment results	28,582	1,748	30,330
Unallocated corporate expenses			(1,213)
Finance cost			(2,300)
Profit before tax			<u>26,817</u>
<b>Assets</b>			
Segment assets	202,252	18,598	220,850
Unallocated assets			150
			<u>221,000</u>
<b>Liabilities</b>			
Segment liabilities	138,317	132	138,449
Unallocated liabilities			542
			<u>138,991</u>
<b>Other information</b>			
Capital expenditure	38	27	65
Depreciation	3,236	176	3,412
Amortisation	338	-	338

### Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 99.01% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment increased to RM322.02 million from RM71.19 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 RM21.66 million from RM2.06 million in the preceding year corresponding quarter. The increase was primarily attributed to an increase in operating margin and sales volume.

### Cocoa Products

Cocoa products segment contributed 0.99% to the revenue of the Group as compared to 5.61% in the preceding year corresponding quarter.

#### **10. 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 2022.

#### **11. Discontinued operation**

There was no discontinued operation during the quarter ended 31 January 2022.

#### **12. Capital commitment**

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

#### **13. Contingent liabilities**

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

#### **14. Material related party transactions**

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

	12 months ended 31 January 2022 RM'000
Purchase of palm kernel	118,427
Purchase of palm oil related products	17,351
Purchase of fertilizers, chemicals, etc.	2,365
Rental on factory building and infrastructures	2,303
Sales of crude palm kernel oil	325,529
Sales of palm oil related products	16,188
Sales of fresh fruit bunches	9,801
Sales of palm kernel expeller	463
Sales of cocoa powder	573
Sales of chocolate products	1,986

#### **15. 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.

## 16. Review of Group's Performance

	INDIVIDUAL PERIOD (4th quarter)		Changes	CUMULATIVE PERIOD		Changes
	Current Year Quarter 31/01/2022 RM'000	Preceding Year Corresponding Quarter 31/01/2021 RM'000		Current Year To date 31/01/2022 RM'000	Preceding Year Corresponding Period 31/01/2021 RM'000	
			%			%
Revenue	325,242	75,415	331%	502,509	460,871	9%
Gross profit	21,548	5,113	321%	33,554	17,145	96%
Operating profit	21,310	2,622	713%	28,822	12,320	134%
Profit before tax	20,931	1,822	1049%	26,817	10,802	148%
Profit net of tax	17,235	1,012	1603%	21,789	7,987	173%
Profit attributable to ordinary equity holders of the Parent	17,235	1,012	1603%	21,789	7,987	173%

For the current quarter under review, revenue for the Group increased by 331% from RM75.42 million to RM325.24 million as compared with preceding year corresponding quarter. The increase was mainly attributed to the increase in both sale volume and selling price. The operating profit increased from RM2.62 million to RM21.31 million compared with preceding year corresponding quarter, the increase was mainly attributed to the increase in operating margin.

## 17. Comment On Material Changes In Profit Before Tax

	Current Quarter 31/01/2022 RM'000	Immediate Preceding Quarter 31/10/2021 RM'000	Changes
			%
Revenue	325,242	26,624	1122%
Gross profit	21,548	2,049	952%
Operating profit	21,310	1,289	1553%
Profit before tax	20,931	721	2803%
Profit net of tax	17,235	592	2811%
Profit attributable to ordinary equity holders of the Parent	17,235	592	2811%

The Group registered a profit before tax of RM20.93 million as compared with RM0.72 million in the immediate preceding quarter. The increase was primarily attributed to the increase in operating margin in the current quarter.

## 18. Next Year Prospects

Despite a relentless challenging operating environment, the Group performed better against the preceding financial year 2021 amid both influencing internal and external factors exerted on palm related products. Moving forward the palm oil prices are expected to stay firm whilst the impending world economy continues to strive possible solutions into faster recovery.

Barring unforeseen uncertainties in the domestic and global economies triggered by the prolonged COVID-19 pandemic, the Management remains optimistic on the long-term prospects of the palm-based industry and will continue to focus on enhancing productivity excellence jointly with cost optimisation to minimise the negative impact on its profitability and liquidity so as to achieve sustainable growth.

## 19. Profit Forecast

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

## 20. Profit Before Tax

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

	<b>Quarter Ended 31/01/2022 RM'000</b>	<b>Year-to-date 31/01/2022 RM'000</b>
Interest Income	(118)	(295)
Interest Expenses	497	2,300
Rental Income	(98)	(255)
Depreciation and amortisation	934	3,750
Net gain on foreign exchange		
- realised	(762)	(918)
- unrealised	(675)	(794)
Net fair value loss on commodity futures contracts		
- realised	-	1,720
Rental of premises	11	46
Rental of equipment	23	91

## 21. Taxation

	<b>Current Quarter 31/01/2022 RM'000</b>	<b>Year-To-Date 31/01/2022 RM'000</b>
Taxation for the current period	4,786	5,862
Deferred taxation for the current period	(1,090)	(834)
	<u>3,696</u>	<u>5,028</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. Loans and borrowings

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

	As at 31/01/2022 RM'000	As at 31/01/2021 RM'000
<b>Current Secured:</b>		
Bankers' acceptances	59,178	31,015
Letter of credit	-	6,251
Lease liabilities	1,566	1,489
	60,744	38,755
<b>Unsecured:</b>		
Bank overdrafts	883	419
	61,627	39,174
<b>Non-current Secured:</b>		
Term loan	9,550	9,550
Lease liabilities	11,243	12,809
	20,793	22,359
<b>Total</b>	<b>82,420</b>	<b>61,533</b>

## 26. Derivatives

Type of derivative	Contract/ notional amount as at 31/10/2021 RM'000	Fair value liabilities as at 31/10/2021 RM'000
<b>Non-hedging derivatives</b>		
Forward currency contracts		
- Less than 1 year	2,553	8
	2,553	8

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 for which from commitments existed at reporting date.

## 27. 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:-

Functional currency of the Group	United States Dollar RM'000	Euro RM'000	Total RM'000
Trade and other receivables	77,141	-	77,141
Cash and bank balances	15,569	-	15,569
Trade and other payables	(2,589)	(1,728)	(4,317)
Loans and borrowings	-	-	-
<b>Total</b>	90,121	(1,728)	88,393

## 28. Material Litigation

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

## 29. Dividends

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

## 30. 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 31/01/2022	Preceding Year Corresponding Quarter 31/01/2021	Current Year Todate 31/01/2022	Preceding Year Corresponding Period 31/01/2021
Profit for the period (RM'000)	17,235	1,012	21,789	7,987
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	42.98	2.52	54.34	19.92

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.

## 31. Authorisation for issue

The unaudited interim financial statements were authorised for issue by the Board of Directors on 29 March 2022.