



TECK GUAN PERDANA BERHAD

199401021418 (307097 - A)

UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 JANUARY 2024

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 31/01/2024 RM'000 | Preceding Year Corresponding Quarter 31/01/2023 RM'000 | Current Year ToDate 31/01/2024 RM'000 | Preceding Year Corresponding Period 31/01/2023 RM'000 |
| Revenue | 81,269 | 72,422 | 294,209 | 489,665 |
| Cost of sales | (76,993) | (70,599) | (275,115) | (437,508) |
| Gross profit | 4,276 | 1,823 | 19,094 | 52,157 |
| Other operating (loss)/ income | (227) | (6,379) | 1,700 | (3,233) |
| Administrative expenses | (3,457) | (1,600) | (8,971) | (6,235) |
| Operating profit/ (loss) | 592 | (6,156) | 11,823 | 42,689 |
| Interest income | 266 | 373 | 884 | 864 |
| Finance costs | (407) | (659) | (1,686) | (2,674) |
| Profit/ (loss) before tax | 451 | (6,442) | 11,021 | 40,879 |
| Taxation | (1,104) | 1,420 | (3,332) | (11,124) |
| (Loss)/ profit net of tax | (653) | (5,022) | 7,689 | 29,755 |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive (loss)/ income for the period | (653) | (5,022) | 7,689 | 29,755 |

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 31/01/2024 RM'000 | Preceding Year Corresponding Quarter 31/01/2023 RM'000 | Current Year ToDate 31/01/2024 RM'000 | Preceding Year Corresponding Period 31/01/2023 RM'000 |
| (Loss)/ profit attributable to: | | | | |
| Owners of the Company | <u>(653)</u> | <u>(5,022)</u> | <u>7,689</u> | <u>29,755</u> |
| Total comprehensive (loss)/ income attributable to: | | | | |
| Owners of the Company | <u>(653)</u> | <u>(5,022)</u> | <u>7,689</u> | <u>29,755</u> |
| (Loss)/ earnings per share attributable to owners of the Company: | | | | |
| Basic, for the period (Sen) | (1.63) | (12.52) | 19.18 | 74.21 |
| 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 2023 and the accompanying explanatory notes attached to the interim financial statements.

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As At End Of Current Quarter 31/01/2024 RM'000 | As At Preceding Financial Year End 31/01/2023 RM'000 |
|---|---|---|
| ASSETS | | |
| Non-Current Assets | | |
| Property, plant and equipment | 20,978 | 19,591 |
| Right-of-use assets | 50,327 | 52,549 |
| Deferred tax assets | 96 | - |
| | <u>71,401</u> | <u>72,140</u> |
| Current Assets | | |
| Biological assets | 326 | 451 |
| Inventories | 30,459 | 32,647 |
| Trade and other receivables | 4,237 | 13,166 |
| Short-term deposits with licensed banks | 46,500 | 48,688 |
| Cash and bank balances | 10,142 | 6,379 |
| Tax recoverable | 375 | 110 |
| | <u>92,039</u> | <u>101,441</u> |
| TOTAL ASSETS | <u><u>163,440</u></u> | <u><u>173,581</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Company | | |
| Share capital | 40,104 | 40,104 |
| Retained earnings | 72,715 | 67,031 |
| Total Equity | <u>112,819</u> | <u>107,135</u> |
| Non-Current Liabilities | | |
| Term Loan | 5,730 | 7,640 |
| Deferred tax liabilities | 4,074 | 3,240 |
| Lease liabilities | 7,865 | 9,597 |
| | <u>17,669</u> | <u>20,477</u> |
| Current Liabilities | | |
| Loans and borrowings | 5,392 | 8,099 |
| Trade and other payables | 25,400 | 33,243 |
| Derivative | - | 6 |
| Lease liabilities | 1,731 | 1,646 |
| Income tax payable | 429 | 2,975 |
| | <u>32,952</u> | <u>45,969</u> |
| TOTAL LIABILITIES | <u>50,621</u> | <u>66,446</u> |
| TOTAL EQUITY & LIABILITIES | <u><u>163,440</u></u> | <u><u>173,581</u></u> |
| NET ASSETS PER SHARE (SEN) | 281.37 | 267.19 |

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 2023 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 Company → | | Equity, Total RM'000 |
|---|---|--------------------------------|----------------------------|
| | Non-distributable | Distributable | |
| | Share Capital RM'000 | Retained Earnings RM'000 | |
| Opening balance at 1 February 2023 | 40,104 | 67,031 | 107,135 |
| Total comprehensive income for the period | - | 7,689 | 7,689 |
| Dividend | - | (2,005) | (2,005) |
| Closing balance at 31 January 2024 | <u>40,104</u> | <u>72,715</u> | <u>112,819</u> |
| Opening balance at 1 February 2022 | 40,104 | 38,479 | 78,583 |
| Total comprehensive income for the year | - | 29,755 | 29,755 |
| Dividend | - | (1,203) | (1,203) |
| Closing balance at 31 January 2023 | <u>40,104</u> | <u>67,031</u> | <u>107,135</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 2023 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 31/01/2024 RM'000 | Preceding Year Corresponding Period 31/01/2023 RM'000 |
|---|---|--|
| Operating activities | | |
| Profit before taxation | 11,021 | 40,879 |
| <u>Adjustments for:</u> | | |
| Gain on disposal of property, plant and equipment | (21) | (3) |
| Depreciation of property, plant and equipment | 2,141 | 1,933 |
| Depreciation of right-of-use assets | 2,561 | 2,415 |
| Property, plant and equipment written off | 1 | 1 |
| Provision for doubtful debts | 1,648 | - |
| Net fair value (gain)/loss on forward currency contracts | (6) | 16 |
| Net unrealised gain on foreign exchange | (259) | 40 |
| Net fair value loss/(gain) on biological assets | 125 | 7 |
| Interest income | (884) | (864) |
| Interest expense | 1,686 | 2,674 |
| Total adjustments | <u>6,992</u> | <u>6,219</u> |
| Operating cash flows before changes in working capital | 18,013 | 47,098 |
| <u>Changes in working capital:</u> | | |
| Inventories | 2,188 | 14,784 |
| Trade and other receivables | 7,447 | 66,957 |
| Trade and other payables | (7,843) | (20,773) |
| Total changes in working capital | <u>1,792</u> | <u>60,968</u> |
| Cash flows generated from operations | 19,805 | 108,066 |
| Interest paid | (1,686) | (2,674) |
| Interest received | 884 | 864 |
| Income tax paid | (5,513) | (8,116) |
| Income tax refunded | 107 | 411 |
| Net cash flows generated from operating activities | <u>13,597</u> | <u>98,551</u> |

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

| | Current Year To Date 31/01/2024 RM'000 | Preceding Year Corresponding Period 31/01/2023 RM'000 |
|--|---|--|
| Investing activities | | |
| Purchase of property, plant and equipment | (2,552) | (6,562) |
| Addition to right-of-use assets | (1,316) | (20,449) |
| Proceeds from disposal of property, plant and equipment | 21 | 7 |
| Net cash flows used in investing activities | <u>(3,847)</u> | <u>(27,004)</u> |
| Financing activities | | |
| Dividend paid | (2,005) | (1,203) |
| Drawdown of letter of credits | 17,625 | - |
| Repayment of letter of credits | (17,625) | - |
| Proceeds from bankers' acceptances | 42,980 | - |
| Repayment of bankers' acceptances | (44,638) | (54,038) |
| Repayment of lease liabilities | (1,646) | (1,566) |
| Repayment of term loan | (1,910) | - |
| Net cash flows used in financing activities | <u>(7,219)</u> | <u>(56,807)</u> |
| Net increase in cash and cash equivalents | <u>2,531</u> | <u>14,740</u> |
| Effect of exchange rate changes on cash and cash equivalents | 93 | (2) |
| Cash and cash equivalents at beginning of the year | 54,018 | 39,280 |
| Cash and cash equivalents at end of the year | <u>56,642</u> | <u>54,018</u> |
| | As At 31/01/2024 | As At 31/01/2023 |
| *Cash and cash equivalents at end of the year consists of: | | |
| Cash and bank balances | 10,142 | 6,379 |
| Short-term deposits with licensed banks | 46,500 | 48,688 |
| Bank overdrafts | - | (1,049) |
| | <u>56,642</u> | <u>54,018</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 2023 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 2023. 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 2023.

2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 January 2023 except for the following Amendments to MFRSs during the current financial period:

| Description | Effective for annual periods beginning on or after |
|--|---|
| MFRS 17 Insurance Contracts | 1 January 2023 |
| Amendments to MFRS 17 Insurance Contracts | 1 January 2023 |
| Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information | 1 January 2023 |
| Amendments to MFRS 101: Disclosure of Accounting Policies | 1 January 2023 |
| Amendments to MFRS 108: Definition of Accounting Estimates | 1 January 2023 |
| Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 |

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.

2. Accounting policies (continued)

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 |
|---|---|
| Amendments to MFRS 16: Lease Liability in a Sale and Leaseback | 1 January 2024 |
| Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current | 1 January 2024 |
| Amendments to MFRS 101: Non-Current Liabilities with Covenants | 1 January 2024 |
| Amendments to MFRS 10 and MFRS 128: 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 2024 is set out below:

| | Palm Oil Products RM'000 | Cocoa Products RM'000 | Consolidated RM'000 |
|--------------------------------|--------------------------------|-----------------------------|------------------------|
| Revenue | 270,747 | 23,462 | 294,209 |
| Results | | | |
| Segment results | 11,094 | 2,940 | 14,034 |
| Unallocated corporate expenses | | | (1,327) |
| Finance cost | | | (1,686) |
| Profit before tax | | | <u>11,021</u> |
| Assets | | | |
| Segment assets | 136,711 | 26,205 | 162,916 |
| Unallocated assets | | | 526 |
| | | | <u>163,442</u> |
| Liabilities | | | |
| Segment liabilities | 39,245 | 736 | 39,981 |
| Unallocated liabilities | | | 10,640 |
| | | | <u>50,621</u> |
| Other information | | | |
| Capital expenditure | 1,788 | 764 | 2,552 |
| Depreciation | 1,927 | 214 | 2,141 |
| Amortisation | 2,561 | - | 2,561 |

Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 91.69% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment increased to RM74.52 million from RM66.40 million in the preceding year corresponding quarter. The increase was mainly attributed to the increase in selling price.

The operating loss for the current quarter decreased to RM0.17 million from RM5.99 million in the preceding year corresponding quarter. The decrease was primarily attributed to the increase in operating margin.

Cocoa Products

Cocoa products segment contributed 8.31% to the revenue of the Group as compared to 8.32% 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 2024.

11. Discontinued operation

There was no discontinued operation during the quarter ended 31 January 2024.

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 2024 RM'000 |
|--|--|
| Purchase of palm kernel | 80,944 |
| Purchase of palm oil related products | 4,441 |
| Purchase of fertilizers, chemicals, etc. | 3,364 |
| Rental on factory building and infrastructures | 2,320 |
| Sales of crude palm kernel oil | 204,404 |
| Sales of fresh fruit bunches | 9,844 |
| Sales of palm kernel expeller | 413 |
| Sales of cocoa powder | 519 |
| Sales of chocolate products | 2,701 |
| Insurance expenses | 345 |
| Interest expenses | 510 |

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 31/01/2024 RM'000 | Preceding Year Corresponding Quarter 31/01/2023 RM'000 | | Current Year Todate 31/01/2024 RM'000 | Preceding Year Corresponding Period 31/01/2023 RM'000 | |
| | Revenue | 81,269 | | 72,422 | 12% | |
| Gross profit | 4,276 | 1,823 | 135% | 19,094 | 52,157 | -63% |
| Operating profit/ (loss) | 592 | (6,156) | 110% | 11,823 | 42,689 | -72% |
| Profit/ (loss) before tax | 451 | (6,442) | 107% | 11,021 | 40,879 | -73% |
| (Loss)/ profit net of tax | (653) | (5,022) | 87% | 7,689 | 29,755 | -74% |
| (Loss)/ profit attributable to ordinary equity holders of the Parent | (653) | (5,022) | 87% | 7,689 | 29,755 | -74% |

For the current quarter under review, revenue for the Group increased by 12% from RM72.42 million to RM81.27 million as compared with preceding year corresponding quarter. The increase was mainly attributed to the increase in selling price. Furthermore, the Group turned from an operating loss of RM6.16 million to an operating profit of RM0.59 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 31/01/2024 RM'000 | Immediate Preceding Quarter 31/07/2023 RM'000 | Changes % |
|--|--|---|------------------|
| Revenue | 81,269 | 91,253 | -11% |
| Gross profit | 4,276 | 5,435 | -21% |
| Operating profit | 592 | 4,519 | -87% |
| Profit before tax | 451 | 4,317 | -90% |
| (Loss)/ profit net of tax | (653) | 3,641 | -118% |
| (Loss)/ profit attributable to ordinary equity holders of the Parent | (653) | 3,641 | -118% |

The Group registered a profit before tax of RM0.45 million as compared with RM4.32 million in the immediate preceding quarter. The decrease was primarily attributed to the decrease in operating margin in the current quarter.

18. Next Year Prospects

Despite the challenging operating environment faced by palm based industry, the Group recorded maiden performance for the financial year ended 31 January 2024. However moving forward into the forthcoming year, the palm products market is expected to remain volatile with vulnerable fluctuating commodity prices amid uncertainties in the changing global economy.

Notwithstanding the above, the Management is committed to ensuring a seamless strategic direction in fulfilling the Group's mission and will continue to focus on enhancing productivity and jointly optimising operating cost efficiency so as to drive the enterprise to greater heights.

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:

| | Quarter Ended 31/01/2024 RM'000 | Year-to-date 31/01/2024 RM'000 |
|--------------------------------------|--|---|
| Interest Income | (266) | (884) |
| Interest Expenses | 407 | 1,686 |
| Rental Income | (48) | (194) |
| Depreciation and amortisation | 1,191 | 4,702 |
| Net (gain)/ loss on foreign exchange | | |
| - realised | (342) | (1,237) |
| - unrealised | 561 | (258) |
| Rental of premises | 11 | 44 |
| Rental of equipment | 28 | 109 |

21. Taxation

| | Current Quarter 31/01/2024 RM'000 | Year-To-Date 31/01/2024 RM'000 |
|--|--|---|
| Taxation for the current period | 374 | 2,593 |
| Deferred taxation for the current period | 730 | 739 |
| | <u>1,104</u> | <u>3,332</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 31/01/2024 RM'000 | As at 31/01/2023 RM'000 |
|----------------------|-------------------------------|-------------------------------|
| Current | | |
| Secured: | | |
| Bankers' acceptances | 3,482 | 5,140 |
| Term loan | 1,910 | 1,910 |
| Lease liabilities | 1,731 | 1,646 |
| | 7,123 | 8,696 |
| Unsecured: | | |
| Bank overdrafts | - | 1,049 |
| | 7,123 | 9,745 |
| Non-current | | |
| Secured: | | |
| Term loan | 5,730 | 7,640 |
| Lease liabilities | 7,865 | 9,597 |
| | 13,595 | 17,237 |
| Total | 20,718 | 26,982 |

26. 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 | 1,633 | 3 | 1,636 |
| Cash and bank balances | 3,370 | - | 3,370 |
| Trade and other payables | (461) | - | (461) |
| Total | 4,542 | 3 | 4,545 |

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 31/01/2024 | Preceding Year Corresponding Quarter 31/01/2023 | Current Year Todate 31/01/2024 | Preceding Year Corresponding Period 31/01/2023 |
|---|---------------------------------------|--|--------------------------------------|---|
| (Loss)/ profit for the period (RM'000) | (653) | (5,022) | 7,689 | 29,755 |
| Weighted average number of ordinary shares in issue ('000) | 40,097 | 40,097 | 40,097 | 40,097 |
| Basic (loss)/ earnings per share (Sen) | <u>(1.63)</u> | <u>(12.52)</u> | <u>19.18</u> | <u>74.21</u> |

Basic (loss)/ earnings per ordinary share is calculated by dividing the (loss)/ 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.

30. Authorisation for issue

The unaudited interim financial statements were authorised for issue by the Board of Directors on 26 March 2024.