



TECK GUAN PERDANA BERHAD

199401021418 (307097 - A)

UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 APRIL 2024

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD (1st quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000	Current Year ToDate 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000
Revenue	34,549	68,729	34,549	68,729
Cost of sales	(29,888)	(64,482)	(29,888)	(64,482)
Gross profit	4,661	4,247	4,661	4,247
Other operating income	1,168	643	1,168	643
Administrative expenses	(1,806)	(1,788)	(1,806)	(1,788)
Operating profit	4,023	3,102	4,023	3,102
Interest income	272	164	272	164
Finance costs	(424)	(391)	(424)	(391)
Profit before tax	3,871	2,875	3,871	2,875
Taxation	(515)	(776)	(515)	(776)
Profit net of tax	3,356	2,099	3,356	2,099
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	3,356	2,099	3,356	2,099

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL PERIOD (1st quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000	Current Year ToDate 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000
Profit attributable to:				
Owners of the Company	<u>3,356</u>	<u>2,099</u>	<u>3,356</u>	<u>2,099</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>3,356</u>	<u>2,099</u>	<u>3,356</u>	<u>2,099</u>
Earnings per share attributable to owners of the Company:				
Basic, for the period (Sen)	8.37	5.23	8.37	5.23
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 2024 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 30/04/2024 RM'000	As At Preceding Financial Year End 31/01/2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	19,740	20,012
Right-of-use assets	50,813	51,293
Deferred tax assets	96	96
	<hr/> 70,649	<hr/> 71,401
Current Assets		
Biological assets	414	325
Inventories	77,326	30,459
Trade and other receivables	10,575	4,237
Cash and bank balances	20,574	56,669
Tax recoverable	376	376
	<hr/> 109,265	<hr/> 92,066
TOTAL ASSETS	<hr/> 179,914	<hr/> 163,467
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	40,104	40,104
Retained earnings	76,072	72,716
Total Equity	<hr/> 116,176	<hr/> 112,820
Non-Current Liabilities		
Term Loan	5,252	5,703
Deferred tax liabilities	4,091	4,074
Lease liabilities	7,419	7,865
	<hr/> 16,762	<hr/> 17,642
Current Liabilities		
Loans and borrowings	15,505	5,445
Trade and other payables	29,323	25,399
Lease liabilities	1,753	1,731
Income tax payable	395	430
	<hr/> 46,976	<hr/> 33,005
TOTAL LIABILITIES	<hr/> 63,738	<hr/> 50,647
TOTAL EQUITY & LIABILITIES	<hr/> 179,914	<hr/> 163,467
NET ASSETS PER SHARE (SEN)	289.74	281.37

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 2024 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 CHANGES IN EQUITY

	← Attributable to owners of the Company →		
	Non-distributable	Distributable	
	Share Capital RM'000	Retained Earnings RM'000	Equity, Total RM'000
Opening balance at 1 February 2024	40,104	72,716	112,820
Total comprehensive income for the period	-	3,356	3,356
Closing balance at 30 April 2024	40,104	76,072	116,176
Opening balance at 1 February 2023	40,104	67,031	107,135
Total comprehensive income for the year	-	7,690	7,690
Dividend	-	(2,005)	(2,005)
Closing balance at 31 January 2024	40,104	72,716	112,820

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 2024 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 CASH FLOWS

	Current Year To Date 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000
Operating activities		
Profit before taxation	3,871	2,875
<u>Adjustments for:</u>		
Gain on disposal of property, plant and equipment	-	(16)
Depreciation of property, plant and equipment	555	521
Depreciation of right-of-use assets	644	638
Reversal of provision for doubtful debts	(405)	-
Net fair value loss on forward currency contracts	-	1
Net unrealised gain on foreign exchange	(90)	(270)
Net fair value gain on biological assets	(89)	(10)
Interest income	(272)	(164)
Interest expense	424	391
Total adjustments	<u>767</u>	<u>1,091</u>
Operating cash flows before changes in working capital	4,638	3,966
<u>Changes in working capital:</u>		
Inventories	(46,867)	1,175
Trade and other receivables	(5,920)	(45,453)
Trade and other payables	3,924	(1,132)
Total changes in working capital	<u>(48,863)</u>	<u>(45,410)</u>
Cash flows used in operations	(44,225)	(41,444)
Interest paid	(424)	(391)
Interest received	272	164
Income tax paid	(532)	(1,458)
Net cash flows used in operating activities	<u>(44,909)</u>	<u>(43,129)</u>

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Current Year To Date 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000
Investing activities		
Purchase of property, plant and equipment	(281)	(62)
Acquisition of right-of-use assets	(166)	(491)
Proceeds from disposal of property, plant and equipment	-	16
Net cash flows used in investing activities	<u>(447)</u>	<u>(537)</u>
Financing activities		
Drawdown of letter of credits	8,785	1,066
Repayment of letter of credits	(6,334)	(1,066)
Proceeds from bankers' acceptances	11,144	9,243
Repayment of bankers' acceptances	(3,482)	(5,140)
Repayment of lease liabilities	(425)	(404)
Repayment of term loan	(478)	(478)
Net cash flows from financing activities	<u>9,210</u>	<u>3,221</u>
Net decrease in cash and cash equivalents	<u>(36,146)</u>	<u>(40,445)</u>
Effect of exchange rate changes on cash and cash equivalents	77	101
Cash and cash equivalents at beginning of the period	56,643	54,019
Cash and cash equivalents at end of the period	<u>20,574</u>	<u>13,675</u>
	As At 30/04/2024	As At 30/04/2023
*Cash and cash equivalents at end of the period consists of:		
Cash and bank balances	20,574	14,438
Bank overdrafts	-	(763)
	<u>20,574</u>	<u>13,675</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 2024 and the accompanying explanatory notes attached to the interim financial statements.

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)
(Incorporated in Malaysia)

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 2024. 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 2024.

2. Accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 January 2024 except for the following Amendments to MFRSs during the current financial period:

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 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024

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 121: Lack of Exchangeability	1 January 2025
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 30 April 2024 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Consolidated RM'000
Revenue	24,862	9,687	34,549
Results			
Segment results	2,851	1,781	4,632
Unallocated corporate expenses			(337)
Finance cost			(424)
Profit before tax			<u>3,871</u>
Assets			
Segment assets	152,383	26,930	179,313
Unallocated assets			601
			<u>179,914</u>
Liabilities			
Segment liabilities	52,276	686	52,962
Unallocated liabilities			10,776
			<u>63,738</u>
Other information			
Capital expenditure	279	2	281
Depreciation of property, plant and equipment	493	62	555
Depreciation of right-of-use assets	644	-	644

Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 71.96% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment decreased to RM24.86 million from RM64.01 million in the preceding year corresponding quarter. The decrease was mainly attributed to the decrease in both sales volume and selling price.

The operating profit for the current quarter decreased to RM2.85 million from RM3.48 million in the preceding year corresponding quarter. The decrease was primarily attributed to the decrease in operating margin.

Cocoa Products

Cocoa products segment contributed 28.04% to the revenue of the Group as compared to 6.87% 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 30 April 2024.

11. Discontinued operation

There was no discontinued operation during the quarter ended 30 April 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:

	3 months ended 30 April 2024 RM'000
Purchase of palm kernel	18,103
Purchase of palm oil related products	1,477
Purchase of fertilizers, chemicals, etc.	681
Rental on factory building and infrastructures	581
Sales of palm oil related products	7,163
Sales of fresh fruit bunches	2,249
Sales of palm kernel expeller	62
Sales of cocoa powder	247
Sales of chocolate products	531
Insurance expenses	158
Interest expenses	128

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 (1st quarter)		Changes %	CUMULATIVE PERIOD		Changes %
	Current Year Quarter 30/04/2024 RM'000	Preceding Year Corresponding Quarter 30/04/2023 RM'000		Current Year To date 30/04/2024 RM'000	Preceding Year Corresponding Period 30/04/2023 RM'000	
	Revenue	34,549		68,729	-50%	
Gross profit	4,661	4,247	10%	4,661	4,247	10%
Operating profit	4,023	3,102	30%	4,023	3,102	30%
Profit before tax	3,871	2,875	35%	3,871	2,875	35%
Profit net of tax	3,356	2,099	60%	3,356	2,099	60%
Profit attributable to ordinary equity holders of the Parent	3,356	2,099	60%	3,356	2,099	60%

For the current quarter under review, revenue for the Group decreased by 50% from RM68.73 million to RM34.55 million as compared with preceding year corresponding quarter. The decrease was mainly attributed to the decrease in both sales volume and selling price. However, the operating profit increased from RM3.10 million to RM4.02 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 30/04/2024 RM'000	Immediate Preceding Quarter 31/01/2024 RM'000	Changes %
Revenue	34,549	81,269	-57%
Gross profit	4,661	4,276	9%
Operating profit	4,023	592	580%
Profit before tax	3,871	451	758%
Profit/(loss) net of tax	3,356	(653)	614%
Profit/(loss) attributable to ordinary equity holders of the Parent	3,356	(653)	614%

The Group registered a profit before tax of RM3.87 million as compared with RM0.45 million in the immediate preceding quarter. The increase was primarily attributed to the increase in operating margin in the current quarter.

18. Current Year Prospects

As expected, FY2024/2025 is again a challenging year for businesses globally. Despite the headwinds faced, the Group would continue with its focus on optimizing yields, costs and productivity amidst the global uncertainties and challenges.

Nevertheless on prospects outlook, the Management is cautiously optimistic on the palm based industry and positioned the Group's mission for continued success.

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 30/04/2024 RM'000	Year-to-date 30/04/2024 RM'000
Interest Income	(272)	(272)
Interest Expenses	424	424
Rental Income	(49)	(49)
Depreciation and amortisation	1,199	1,199
Net loss/ (gain) on foreign exchange		
- realised	60	60
- unrealised	(90)	(90)
Rental of premises	11	11
Rental of equipment	28	28

21. Taxation

	Current Quarter 30/04/2024 RM'000	Year-To-Date 30/04/2024 RM'000
Taxation for the current period	498	498
Deferred taxation for the current period	17	17
	<u>515</u>	<u>515</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 30/04/2024 RM'000	As at 30/04/2023 RM'000
Current Secured:		
Bankers' acceptances	12,802	9,243
Term loan	1,910	1,910
Lease liabilities	1,753	1,667
	18,916	12,820
Unsecured:		
Bank overdrafts	-	763
	18,916	13,583
Non-current Secured:		
Term loan	5,252	7,162
Lease liabilities	7,419	9,172
	12,671	16,334
Total	31,587	29,917

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	7,031	3	7,034
Cash and bank balances	9,156	-	9,156
Trade and other payables	(465)	-	(465)
Total	15,722	3	15,725

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 30/04/2024	Preceding Year Corresponding Quarter 30/04/2023	Current Year Todate 30/04/2024	Preceding Year Corresponding Period 30/04/2023
Profit for the period (RM'000)	3,356	2,099	3,356	2,099
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	8.37	5.23	8.37	5.23

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.

30. Authorisation for issue

The unaudited interim financial statements were authorised for issue by the Board of Directors on 25 June 2024.