



TECK GUAN PERDANA BERHAD

199401021418 (307097 - A)

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31 JULY 2024

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD (2nd quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/07/2024 RM'000	Preceding Year Corresponding Quarter 31/07/2023 RM'000	Current Year ToDate 31/07/2024 RM'000	Preceding Year Corresponding Period 31/07/2023 RM'000
Revenue	133,795	52,958	168,344	121,687
Cost of sales	<u>(121,814)</u>	<u>(43,805)</u>	<u>(150,904)</u>	<u>(108,051)</u>
Gross profit	11,981	9,153	17,440	13,636
Other operating (expenses)/ income	(20)	246	1,147	889
Selling and distribution expenses	(4,920)	(4,016)	(5,718)	(4,252)
Administrative expenses	<u>(1,698)</u>	<u>(1,772)</u>	<u>(3,504)</u>	<u>(3,560)</u>
Operating profit	5,343	3,611	9,365	6,713
Interest income	325	228	597	392
Finance costs	<u>(452)</u>	<u>(461)</u>	<u>(876)</u>	<u>(853)</u>
Profit before tax	5,216	3,378	9,086	6,252
Taxation	<u>(1,176)</u>	<u>(776)</u>	<u>(1,690)</u>	<u>(1,552)</u>
Profit net of tax	<u>4,040</u>	<u>2,602</u>	<u>7,396</u>	<u>4,700</u>
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	<u>4,040</u>	<u>2,602</u>	<u>7,396</u>	<u>4,700</u>

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL PERIOD (2nd quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/07/2024 RM'000	Preceding Year Corresponding Quarter 31/07/2023 RM'000	Current Year Todate 31/07/2024 RM'000	Preceding Year Corresponding Period 31/07/2023 RM'000
Profit attributable to:				
Owners of the Company	<u>4,040</u>	<u>2,602</u>	<u>7,396</u>	<u>4,700</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>4,040</u>	<u>2,602</u>	<u>7,396</u>	<u>4,700</u>
Earnings per share attributable to owners of the Company:				
Basic, for the period (Sen)	10.08	6.49	18.45	11.72
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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At End Of Current Quarter 31/07/2024 RM'000	As At Preceding Financial Year End 31/01/2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	19,435	20,012
Right-of-use assets	50,170	51,293
Deferred tax assets	96	96
	<hr/> 69,701	<hr/> 71,401
Current Assets		
Biological assets	392	325
Inventories	38,058	30,459
Trade and other receivables	46,559	4,237
Cash and bank balances	32,457	56,669
Tax recoverable	376	376
	<hr/> 117,842	<hr/> 92,066
TOTAL ASSETS	<hr/> 187,543	<hr/> 163,467
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	40,104	40,104
Retained earnings	80,112	72,716
Total Equity	<hr/> 120,216	<hr/> 112,820
Non-Current Liabilities		
Term Loan	4,775	5,703
Deferred tax liabilities	4,124	4,074
Lease liabilities	6,967	7,865
	<hr/> 15,866	<hr/> 17,642
Current Liabilities		
Loans and borrowings	15,322	5,445
Trade and other payables	33,348	25,399
Lease liabilities	1,775	1,731
Income tax payable	1,016	430
	<hr/> 51,461	<hr/> 33,005
TOTAL LIABILITIES	<hr/> 67,327	<hr/> 50,647
TOTAL EQUITY & LIABILITIES	<hr/> 187,543	<hr/> 163,467
NET ASSETS PER SHARE (SEN)	299.81	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.

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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
Opening balance at 1 February 2024	40,104	72,716	112,820
Total comprehensive income for the period	-	7,396	7,396
Closing balance at 31 July 2024	<u>40,104</u>	<u>80,112</u>	<u>120,216</u>
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	<u>40,104</u>	<u>72,716</u>	<u>112,820</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 2024 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 31/07/2024 RM'000	Preceding Year Corresponding Period 31/07/2023 RM'000
Operating activities		
Profit before taxation	9,086	6,252
<u>Adjustments for:</u>		
Gain on disposal of property, plant and equipment	(13)	(16)
Depreciation of property, plant and equipment	1,108	1,888
Depreciation of right-of-use assets	1,288	435
Property, plant and equipment written off	-	1
Reversal of provision for doubtful debts	(763)	-
Net fair value loss on forward currency contracts	-	(7)
Net unrealised gain on foreign exchange	(261)	(280)
Net fair value (gain)/loss on biological assets	(66)	6
Interest income	(597)	(392)
Interest expense	876	853
Total adjustments	<u>1,572</u>	<u>2,488</u>
Operating cash flows before changes in working capital	10,658	8,740
<u>Changes in working capital:</u>		
Inventories	(7,599)	(7,829)
Trade and other receivables	(41,197)	5,837
Trade and other payables	7,939	(9,910)
Total changes in working capital	<u>(40,857)</u>	<u>(11,902)</u>
Cash flows used in operations	(30,199)	(3,162)
Interest paid	(876)	(853)
Interest received	597	392
Income tax paid	(1,053)	(2,477)
Net cash flows used in operating activities	<u>(31,531)</u>	<u>(6,100)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Current Year To Date 31/07/2024 RM'000	Preceding Year Corresponding Period 31/07/2023 RM'000
Investing activities		
Purchase of property, plant and equipment	(626)	(705)
Acquisition of right-of-use assets	(170)	(727)
Proceeds from disposal of property, plant and equipment	113	16
Net cash flows used in investing activities	<u>(683)</u>	<u>(1,416)</u>
Financing activities		
Drawdown of letter of credits	13,523	6,441
Repayment of letter of credits	(13,523)	(6,441)
Proceeds from bankers' acceptances	36,503	23,332
Repayment of bankers' acceptances	(26,573)	(24,871)
Repayment of lease liabilities	(855)	(813)
Repayment of term loan	(955)	(955)
Net cash flows from/(used in) financing activities	<u>8,120</u>	<u>(3,307)</u>
Net decrease in cash and cash equivalents	<u>(24,094)</u>	<u>(10,823)</u>
Effect of exchange rate changes on cash and cash equivalents	(92)	96
Cash and cash equivalents at beginning of the period	56,643	54,019
Cash and cash equivalents at end of the period	<u>32,457</u>	<u>43,292</u>
	As At 31/07/2024	As At 31/07/2023
*Cash and cash equivalents at end of the period consists of:		
Cash and bank balances	32,457	43,326
Bank overdrafts	-	(34)
	<u>32,457</u>	<u>43,292</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.

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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 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 31 July 2024 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Consolidated RM'000
Revenue	153,733	14,611	168,344
Results			
Segment results	8,402	2,289	10,691
Unallocated corporate expenses			(729)
Finance cost			(876)
Profit before tax			<u>9,086</u>
Assets			
Segment assets	159,523	27,639	187,162
Unallocated assets			381
			<u>187,543</u>
Liabilities			
Segment liabilities	55,822	853	56,675
Unallocated liabilities			10,652
			<u>67,327</u>
Other information			
Capital expenditure	617	9	626
Depreciation of property, plant and equipment	984	124	1,108
Depreciation of right-of-use assets	1,287	1	1,288

Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 96.32% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment increased to RM128.87 million from RM46.75 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 RM5.55 million from RM3.74 million in the preceding year corresponding quarter. The increase was primarily attributed to the increase in operating margin.

Cocoa Products

Cocoa products segment contributed 3.68% to the revenue of the Group as compared to 11.71% 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 July 2024.

11. Discontinued operation

There was no discontinued operation during the quarter ended 31 July 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:

	6 months ended 31 July 2024 RM'000
Purchase of palm kernel	39,204
Purchase of palm oil related products	1,477
Purchase of fertilizers, chemicals, etc.	1,378
Rental on factory building and infrastructures	1,158
Sales of palm oil related products	12,514
Sales of fresh fruit bunches	4,723
Sales of palm kernel expeller	305
Sales of cocoa powder	515
Sales of chocolate products	1,236
Insurance expenses	180
Interest expenses	259

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 (2nd quarter)		Changes	CUMULATIVE PERIOD		Changes
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year Todate	Preceding Year Corresponding Period	
	31/07/2024 RM'000	31/07/2023 RM'000	%	31/07/2024 RM'000	31/07/2023 RM'000	%
Revenue	133,795	52,958	153%	168,344	121,687	38%
Gross profit	11,981	9,153	31%	17,440	13,636	28%
Operating profit	5,343	3,611	48%	9,365	6,713	40%
Profit before tax	5,216	3,378	54%	9,086	6,252	45%
Profit net of tax	4,040	2,602	55%	7,396	4,700	57%
Profit attributable to ordinary equity holders of the Parent	4,040	2,602	55%	7,396	4,700	57%

For the current quarter under review, revenue for the Group increased by 153% from RM52.96 million to RM133.80 million as compared with preceding year corresponding quarter. The increase was mainly attributed to the increase in both sales volume and selling price. Furthermore, the operating profit increased from RM3.61 million to RM5.34 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	Immediate Preceding Quarter	Changes
	31/07/2024 RM'000	30/04/2024 RM'000	%
Revenue	133,795	34,549	287%
Gross profit	11,981	4,661	157%
Operating profit	5,343	4,023	33%
Profit before tax	5,216	3,871	35%
Profit net of tax	4,040	3,356	20%
Profit attributable to ordinary equity holders of the Parent	4,040	3,356	20%

The Group registered a profit before tax of RM5.22 million as compared with RM3.87 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

Despite the current palm products market continues to face challenging operating environment with declining yields have intensified cost pressures in the palm oil sector thereby strengthening CPO prices. These complex challenges and emerging opportunities are further influenced by uncertainties in both changing domestic and global market demand and supply.

Nevertheless the Management remains cautiously optimistic on the long term prospects of the palm-based industry and will provide invaluable insights and perspectives on the group's strategic initiatives in order 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 31/07/2024 RM'000	Year-to-date 31/07/2024 RM'000
Interest Income	(325)	(597)
Interest Expenses	452	876
Rental Income	(47)	(95)
Depreciation and amortisation	1,197	2,396
Net loss/ (gain) on foreign exchange		
- realised	378	439
- unrealised	(171)	(261)
Rental of premises	11	22
Rental of equipment	24	52

21. Taxation

	Current Quarter 31/07/2024 RM'000	Year-To-Date 31/07/2024 RM'000
Taxation for the current period	1,142	1,640
Deferred taxation for the current period	34	50
	<u>1,176</u>	<u>1,690</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 31/07/2024 RM'000	As at 31/07/2023 RM'000
Current		
Secured:		
Bankers' acceptances	13,412	3,600
Term loan	1,910	1,910
Lease liabilities	1,775	1,688
	17,097	7,198
Unsecured:		
Bank overdrafts	-	34
	17,097	7,232
Non-current		
Secured:		
Term loan	4,775	6,685
Lease liabilities	6,967	8,742
	11,742	15,427
Total	28,839	22,659

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	Total RM'000
Trade and other receivables	43,561	43,561
Cash and bank balances	10,077	10,077
Trade and other payables	(510)	(510)
Total	53,128	53,128

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 31/07/2024	Preceding Year Corresponding Quarter 31/07/2023	Current Year Todate 31/07/2024	Preceding Year Corresponding Period 31/07/2023
Profit for the period (RM'000)	4,040	2,602	7,396	4,700
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	10.08	6.49	18.45	11.72

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 September 2024.