



TECK GUAN PERDANA BERHAD

199401021418 (307097 - A)

**UNAUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED
31 OCTOBER 2024**

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD (3rd quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/10/2024 RM'000	Preceding Year Corresponding Quarter 31/10/2023 RM'000	Current Year Todate 31/10/2024 RM'000	Preceding Year Corresponding Period 31/10/2023 RM'000
Revenue	68,368	91,253	236,712	212,940
Cost of sales	(57,159)	(81,773)	(208,063)	(189,824)
Gross profit	11,209	9,480	28,649	23,116
Other operating (expenses)/ income	(4,269)	1,038	(3,122)	1,928
Selling and distribution expenses	(2,621)	(4,045)	(8,339)	(8,297)
Administrative expenses	(1,757)	(1,954)	(5,261)	(5,514)
Operating profit	2,562	4,519	11,927	11,233
Interest income	319	225	916	617
Finance costs	(334)	(427)	(1,210)	(1,279)
Profit before tax	2,547	4,317	11,633	10,571
Taxation	(153)	(676)	(1,843)	(2,228)
Profit net of tax	2,394	3,641	9,790	8,343
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	2,394	3,641	9,790	8,343

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL PERIOD (3rd quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 31/10/2024 RM'000	Preceding Year Corresponding Quarter 31/10/2023 RM'000	Current Year Todate 31/10/2024 RM'000	Preceding Year Corresponding Period 31/10/2023 RM'000
Profit attributable to:				
Owners of the Company	<u>2,394</u>	<u>3,641</u>	<u>9,790</u>	<u>8,343</u>
Total comprehensive income attributable to:				
Owners of the Company	<u>2,394</u>	<u>3,641</u>	<u>9,790</u>	<u>8,343</u>
Earnings per share attributable to owners of the Company:				
Basic, for the period (Sen)	5.97	9.08	24.42	20.81
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 31/10/2024 RM'000	As At Preceding Financial Year End 31/01/2024 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	19,171	20,012
Right-of-use assets	49,527	51,293
Deferred tax assets	96	96
	68,794	71,401
Current Assets		
Biological assets	577	325
Inventories	69,180	30,459
Trade and other receivables	11,077	4,237
Cash and bank balances	29,900	56,669
Tax recoverable	515	376
	111,249	92,066
TOTAL ASSETS	180,043	163,467
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	40,104	40,104
Retained earnings	80,902	72,716
Total Equity	121,006	112,820
Non-Current Liabilities		
Term Loan	4,297	5,703
Deferred tax liabilities	4,285	4,074
Lease liabilities	6,509	7,865
	15,091	17,642
Current Liabilities		
Loans and borrowings	1,910	5,445
Trade and other payables	35,886	25,399
Derivative	4,328	-
Lease liabilities	1,798	1,731
Income tax payable	24	430
	43,946	33,005
TOTAL LIABILITIES	59,037	50,647
TOTAL EQUITY & LIABILITIES	180,043	163,467
NET ASSETS PER SHARE (SEN)	301.78	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	-	9,790	9,790
Dividend	-	(1,604)	(1,604)
Closing balance at 31 October 2024	<u>40,104</u>	<u>80,902</u>	<u>121,006</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.

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date 31/10/2024 RM'000	Preceding Year Corresponding Period 31/10/2023 RM'000
Operating activities		
Profit before taxation	11,633	10,571
<u>Adjustments for:</u>		
Gain on disposal of property, plant and equipment	(27)	(16)
Depreciation of property, plant and equipment	1,655	1,593
Depreciation of right-of-use assets	1,932	1,918
Property, plant and equipment written off	-	1
Reversal of provision for doubtful debts	(931)	-
Net fair value loss on forward currency contracts	4,328	(6)
Net unrealised gain on foreign exchange	(401)	(820)
Net fair value (gain)/loss on biological assets	(252)	55
Interest income	(916)	(617)
Interest expense	1,210	1,279
Total adjustments	<u>6,598</u>	<u>3,387</u>
Operating cash flows before changes in working capital	18,231	13,958
<u>Changes in working capital:</u>		
Inventories	(38,721)	587
Trade and other receivables	(5,562)	(37,536)
Trade and other payables	10,449	(5,855)
Total changes in working capital	<u>(33,834)</u>	<u>(42,804)</u>
Cash flows used in operations	(15,603)	(28,846)
Interest paid	(1,210)	(1,279)
Interest received	916	617
Income tax paid	(2,176)	(5,414)
Income tax refunded	-	107
Net cash flows used in operating activities	<u>(18,073)</u>	<u>(34,815)</u>

TECK GUAN PERDANA BERHAD

199401021418 (307097-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Current Year To Date 31/10/2024 RM'000	Preceding Year Corresponding Period 31/10/2023 RM'000
Investing activities		
Purchase of property, plant and equipment	(907)	(1,311)
Acquisition of right-of-use assets	(173)	(1,208)
Proceeds from disposal of property, plant and equipment	127	16
Net cash flows used in investing activities	<u>(953)</u>	<u>(2,503)</u>
Financing activities		
Dividend paid	(1,604)	(2,005)
Drawdown of letter of credits	13,523	17,625
Repayment of letter of credits	(13,523)	(17,625)
Proceeds from bankers' acceptances	43,625	30,388
Repayment of bankers' acceptances	(47,107)	(28,472)
Repayment of lease liabilities	(1,290)	(1,227)
Repayment of term loan	(1,433)	(1,433)
Net cash flows used in financing activities	<u>(7,809)</u>	<u>(2,749)</u>
Net decrease in cash and cash equivalents	<u>(26,835)</u>	<u>(40,067)</u>
Effect of exchange rate changes on cash and cash equivalents	92	76
Cash and cash equivalents at beginning of the period	56,643	54,018
Cash and cash equivalents at end of the period	<u>29,900</u>	<u>14,027</u>
	As At 31/10/2024	As At 31/10/2023
*Cash and cash equivalents at end of the period consists of:		
Cash and bank balances	29,900	9,683
Short-term deposits with licensed banks	-	4,344
	<u>29,900</u>	<u>14,027</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

During the year-to-date ended 31 October 2024, a first and final single-tier dividend of 4.0 sen per ordinary share for the year ended 31 January 2024 amounted to RM1.60 million was paid on 12 August 2024.

9. Segmental reporting

Segment analysis for the period ended 31 October 2024 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Consolidated RM'000
Revenue	213,875	22,837	236,712
Results			
Segment results	8,630	5,289	13,919
Unallocated corporate expenses			(1,076)
Finance cost			(1,210)
Profit before tax			<u>11,633</u>
Assets			
Segment assets	146,236	33,303	179,539
Unallocated assets			504
			<u>180,043</u>
Liabilities			
Segment liabilities	42,181	1,747	43,928
Unallocated liabilities			15,109
			<u>59,037</u>
Other information			
Capital expenditure	895	12	907
Depreciation of property, plant and equipment	1,468	187	1,655
Depreciation of right-of-use assets	1,931	1	1,932

Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 87.97% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment decreased to RM60.14 million from RM85.47 million in the preceding year corresponding quarter. The decrease was mainly attributed to the decrease in sales volume.

The operating profit for the current quarter declined to RM0.23 million from RM4.05 million in the preceding year corresponding quarter. The decrease was primarily attributed to a net fair value loss on forward currency contracts amounting to RM4.33 million recognized during the current quarter.

Cocoa Products

Cocoa products segment contributed 12.03% to the revenue of the Group as compared to 6.34% in the preceding year corresponding quarter. The operating profit for the current quarter increased to RM3.00 million from RM1.00 million in the preceding year corresponding quarter. The increase was primarily attributed to an increase in selling price.

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 October 2024.

11. Discontinued operation

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

	9 months ended 31 October 2024 RM'000
Purchase of palm kernel	63,037
Purchase of palm oil related products	1,477
Purchase of fertilizers, chemicals, etc.	2,425
Rental on factory building and infrastructures	1,742
Sales of palm oil related products	12,514
Sales of fresh fruit bunches	7,480
Sales of palm kernel expeller	340
Sales of cocoa powder	727
Sales of chocolate products	2,000
Insurance expenses	254
Interest expenses	390

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 (3rd quarter)		Changes	CUMULATIVE PERIOD		Changes
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year Todate	Preceding Year Corresponding Period	
	31/10/2024 RM'000	31/10/2023 RM'000	%	31/10/2024 RM'000	31/10/2023 RM'000	%
Revenue	68,368	91,253	-25%	236,712	212,940	11%
Gross profit	11,209	9,480	18%	28,649	23,116	24%
Operating profit	2,562	4,519	-43%	11,927	11,233	6%
Profit before tax	2,547	4,317	-41%	11,633	10,571	10%
Profit net of tax	2,394	3,641	-34%	9,790	8,343	17%
Profit attributable to ordinary equity holders of the Parent	2,394	3,641	-34%	9,790	8,343	17%

For the current quarter under review, revenue for the Group decreased by 25% from RM91.25 million to RM68.37 million as compared with preceding year corresponding quarter. The decrease was mainly attributed to the decrease in sales volume. Furthermore, the operating profit decreased from RM4.52 million to RM2.56 million compared with preceding year corresponding quarter, the decrease was mainly attributed to a net fair value loss on forward currency contracts amounting to RM4.33 million recognized during the current quarter.

17. Comment On Material Changes In Profit Before Tax

	Current Quarter	Immediate Preceding Quarter	Changes
	31/10/2024 RM'000	31/07/2024 RM'000	%
Revenue	68,368	133,795	-49%
Gross profit	11,209	11,981	-6%
Operating profit	2,562	5,343	-52%
Profit before tax	2,547	5,216	-51%
Profit net of tax	2,394	4,040	-41%
Profit attributable to ordinary equity holders of the Parent	2,394	4,040	-41%

The Group registered a profit before tax of RM2.55 million as compared with RM5.22 million in the immediate preceding quarter. The decrease was primarily attributed to a net fair value loss on forward currency contracts amounting to RM4.33 million recognized during the current quarter.

18. Current Year Prospects

As expected, the palm products market remains to face seamless and tough operating environment in the final quarter of 2024. On prospects outlook, the Group would continue its ongoing policies to improve yields, costs and productivity amidst the global uncertainties and emerging market challenges.

Despite the headwinds faced, the Management is cautiously optimistic on the long term prospects of the palm-based business and will forge ahead with its focus on optimizing all business operations 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 31/10/2024 RM'000	Year-to-date 31/10/2024 RM'000
Interest Income	(319)	(916)
Interest Expenses	334	1,210
Rental Income	(46)	(142)
Depreciation and amortisation	1,191	3,587
Net fair value loss on forward currency contracts	4,328	4,328
Net loss/ (gain) on foreign exchange		
- realised	625	1,063
- unrealised	(141)	(401)
Rental of premises	11	33
Rental of equipment	32	84

21. Taxation

	Current Quarter 31/10/2024 RM'000	Year-To-Date 31/10/2024 RM'000
Taxation for the current period	(8)	1,632
Deferred taxation for the current period	161	211
	<u>153</u>	<u>1,843</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 31/10/2024 RM'000	As at 31/10/2023 RM'000
Current		
Secured:		
Bankers' acceptances	-	7,056
Term loan	1,910	1,910
Lease liabilities	1,798	1,710
	3,708	10,676
Non-current		
Secured:		
Term loan	4,297	6,208
Lease liabilities	6,509	8,306
	10,806	14,514
Total	14,514	25,190

26. Derivatives

Type of derivative	Contract/ notional amount as at 31/10/2024 RM'000	Fair value liabilities as at 31/10/2024 RM'000
Non-hedging derivatives		
Forward currency contracts		
- Less than 1 year	77,267	(4,328)
	77,267	(4,328)

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	Total RM'000
Trade and other receivables	2,691	2,691
Cash and bank balances	6,069	6,069
Trade and other payables	(1,420)	(1,420)
Total	7,340	7,340

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 31/10/2024	Preceding Year Corresponding Quarter 31/10/2023	Current Year Todate 31/10/2024	Preceding Year Corresponding Period 31/10/2023
Profit for the period (RM'000)	2,394	3,641	9,790	8,343
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings per share (Sen)	5.97	9.08	24.42	20.81

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 20 December 2024.