



# **TECK GUAN PERDANA BERHAD**

**199401021418 (307097 - A)**

## **UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 APRIL 2023**

# 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 30/04/2023 RM'000	Preceding Year Corresponding Quarter 30/04/2022 RM'000	Current Year Todate 30/04/2023 RM'000	Preceding Year Corresponding Period 30/04/2022 RM'000
Revenue	68,729	32,832	68,729	32,832
Cost of sales	(64,482)	(30,011)	(64,482)	(30,011)
<b>Gross profit</b>	4,247	2,821	4,247	2,821
Other operating income/(expenses)	643	(3,432)	643	(3,432)
Administrative expenses	(1,788)	(1,331)	(1,788)	(1,331)
<b>Operating profit/(loss)</b>	3,102	(1,942)	3,102	(1,942)
Interest income	164	98	164	98
Finance costs	(391)	(518)	(391)	(518)
<b>Profit/(loss) before tax</b>	2,875	(2,362)	2,875	(2,362)
Taxation	(776)	(252)	(776)	(252)
<b>Profit/(loss) net of tax</b>	2,099	(2,614)	2,099	(2,614)
<b>Other comprehensive income for the period, net of tax</b>	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	2,099	(2,614)	2,099	(2,614)

# TECK GUAN PERDANA BERHAD

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(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	INDIVIDUAL PERIOD (1st quarter)		CUMULATIVE PERIOD	
	Current Year Quarter 30/04/2023 RM'000	Preceding Year Corresponding Quarter 30/04/2022 RM'000	Current Year ToDate 30/04/2023 RM'000	Preceding Year Corresponding Period 30/04/2022 RM'000
<b>Profit/(loss) attributable to:</b>				
Owners of the Company	<u>2,099</u>	<u>(2,614)</u>	<u>2,099</u>	<u>(2,614)</u>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	<u>2,099</u>	<u>(2,614)</u>	<u>2,099</u>	<u>(2,614)</u>
<b>Earnings/(loss) per share attributable to owners of the Company:</b>				
Basic, for the period (Sen)	5.23	(6.52)	5.23	(6.52)
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 30/04/2023 RM'000	As At Preceding Financial Year End 31/01/2023 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	61,725	61,904
Right-of-use assets	9,809	10,236
	<u>71,534</u>	<u>72,140</u>
<b>Current Assets</b>		
Biological assets	461	451
Inventories	31,473	32,648
Trade and other receivables	58,786	13,166
Cash and bank balances	14,438	55,067
Tax recoverable	110	110
	<u>105,268</u>	<u>101,442</u>
<b>TOTAL ASSETS</b>	<u>176,802</u>	<u>173,582</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	40,104	40,104
Retained earnings	69,131	67,032
<b>Total Equity</b>	<u>109,235</u>	<u>107,136</u>
<b>Non-Current Liabilities</b>		
Term Loan	7,162	7,640
Deferred tax liabilities	3,288	3,240
Lease liabilities	9,172	9,597
	<u>19,622</u>	<u>20,477</u>
<b>Current Liabilities</b>		
Loans and borrowings	11,916	8,099
Trade and other payables	32,109	33,243
Derivative	7	6
Lease liabilities	1,667	1,646
Income tax payable	2,246	2,975
	<u>47,945</u>	<u>45,969</u>
<b>TOTAL LIABILITIES</b>	<u>67,567</u>	<u>66,446</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>176,802</u>	<u>173,582</u>
<b>NET ASSETS PER SHARE (SEN)</b>	272.43	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.

# TECK GUAN PERDANA BERHAD

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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	
<b>Opening balance at 1 February 2023</b>	40,104	67,032	107,136
Total comprehensive income for the period	-	2,099	2,099
<b>Closing balance at 30 April 2023</b>	<u>40,104</u>	<u>69,131</u>	<u>109,235</u>
<b>Opening balance at 1 February 2022</b>	40,104	38,480	78,584
Total comprehensive income for the year	-	29,755	29,755
Dividend	-	(1,203)	(1,203)
<b>Closing balance at 31 January 2023</b>	<u>40,104</u>	<u>67,032</u>	<u>107,136</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

	<b>Current Year To Date 30/04/2023 RM'000</b>	<b>Preceding Year Corresponding Period 30/04/2022 RM'000</b>
<b>Operating activities</b>		
Profit/(loss) before taxation	2,875	(2,362)
<u>Adjustments for:</u>		
Amortisation of biological assets	185	85
Gain on disposal of property, plant and equipment	(16)	(3)
Depreciation of property, plant and equipment	974	866
Net fair value loss on forward currency contracts	1	4,298
Net unrealised gain on foreign exchange	(270)	(300)
Net fair value gain on biological assets	(10)	(147)
Interest income	(164)	(98)
Interest expense	391	518
Total adjustments	<u>1,091</u>	<u>5,219</u>
<b>Operating cash flows before changes in working capital</b>	3,966	2,857
<u>Changes in working capital:</u>		
Inventories	1,175	(94,473)
Trade and other receivables	(45,453)	63,500
Trade and other payables	(1,132)	22,354
Total changes in working capital	<u>(45,410)</u>	<u>(8,619)</u>
Cash flows used in operations	(41,444)	(5,762)
Interest paid	(391)	(518)
Interest received	164	98
Income tax paid	(1,458)	(1,032)
Income tax refunded	-	411
<b>Net cash flows used in operating activities</b>	<u>(43,129)</u>	<u>(6,803)</u>

**TECK GUAN PERDANA BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

	<b>Current Year To Date 30/04/2023 RM'000</b>	<b>Preceding Year Corresponding Period 30/04/2022 RM'000</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(62)	(10,564)
Plantation development expenditure	(491)	(68)
Proceeds from disposal of property, plant and equipment	16	7
<b>Net cash flows used in investing activities</b>	<u>(537)</u>	<u>(10,625)</u>
<b>Financing activities</b>		
Drawdown of letter of credits	1,066	-
Repayment of letter of credits	(1,066)	-
Proceeds from bankers' acceptances	9,243	66,739
Repayment of bankers' acceptances	(5,140)	(71,430)
Repayment of lease liabilities	(404)	(384)
Repayment of term loan	(478)	-
<b>Net cash flows generated from/(used in) financing activities</b>	<u>3,221</u>	<u>(5,075)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(40,445)</u>	<u>(22,503)</u>
Effect of exchange rate changes on cash and cash equivalents	101	42
<b>Cash and cash equivalents at beginning of the period</b>	54,019	39,280
<b>Cash and cash equivalents at end of the period</b>	<u>13,675</u>	<u>16,819</u>
	<b>As At 30/04/2023</b>	<b>As At 30/04/2022</b>
*Cash and cash equivalents at end of the period consists of:		
Cash and bank balances	14,438	17,327
Bank overdrafts	(763)	(508)
	<u>13,675</u>	<u>16,819</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.*

# TECK GUAN PERDANA BERHAD

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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:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
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 30 April 2023 is set out below:

	Palm Oil Products RM'000	Cocoa Products RM'000	Consolidated RM'000
<b>Revenue</b>	64,006	4,723	68,729
<b>Results</b>			
Segment results	3,479	159	3,638
Unallocated corporate expenses			(372)
Finance cost			(391)
Profit before tax			<u>2,875</u>
<b>Assets</b>			
Segment assets	150,455	25,883	176,338
Unallocated assets			464
			<u>176,802</u>
<b>Liabilities</b>			
Segment liabilities	57,798	384	58,182
Unallocated liabilities			9,385
			<u>67,567</u>
<b>Other information</b>			
Capital expenditure	60	2	62
Depreciation	928	46	974
Amortisation	185	-	185

### Palm Oil Products

The palm oil products segment remained the Group's main source of revenue, which contributed 93.13% of the revenue of the Group in the current quarter.

For the quarter under review, revenue for this segment increased to RM64.01 million from RM28.40 million in the preceding year corresponding quarter. The increase was mainly attributed to the increase in both sales volume and selling price.

Palm oil products segment has recorded an operating profit of RM3.48 million as compared to operating loss of RM1.96 million in the preceding year corresponding quarter. The increase was primarily attributed to an increase in operating margin.

### Cocoa Products

Cocoa products segment contributed 6.87% to the revenue of the Group as compared to 13.50% in the preceding year corresponding quarter.

## 9. 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 2023.

## 10. Discontinued operation

There was no discontinued operation during the quarter ended 30 April 2023.

## 11. Capital commitment

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

## 12. Contingent liabilities

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

## 13. Material related party transactions

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

	3 months ended 30 April 2023 RM'000
Purchase of palm kernel	20,333
Purchase of palm oil related products	1,137
Purchase of fertilizers, chemicals, etc.	727
Rental on factory building and infrastructures	579
Sales of crude palm kernel oil	50,456
Sales of fresh fruit bunches	2,479
Sales of palm kernel expeller	120
Sales of cocoa powder	149
Sales of chocolate products	725
Insurance expenses	56
Interest expenses	112

## 14. 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.

## 15. Review of Group's Performance

	INDIVIDUAL PERIOD (1st quarter)		Changes  %	CUMULATIVE PERIOD		Changes  %
	Current Year Quarter 30/04/2023 RM'000	Preceding Year Corresponding Quarter 30/04/2022 RM'000		Current Year To date 30/04/2023 RM'000	Preceding Year Corresponding Period 30/04/2022 RM'000	
	Revenue	68,729		32,832	109%	
Gross profit	4,247	2,821	51%	4,247	2,821	51%
Operating profit/(loss)	3,102	(1,942)	260%	3,102	(1,942)	260%
Profit/(loss) before tax	2,875	(2,362)	222%	2,875	(2,362)	222%
Profit/(loss) net of tax	2,099	(2,614)	180%	2,099	(2,614)	180%
Profit/(loss) attributable to ordinary equity holders of the Parent	2,099	(2,614)	180%	2,099	(2,614)	180%

For the current quarter under review, revenue for the Group increased by 109% from RM32.83 million to RM68.73 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 Group turned from an operating loss of RM1.94 million to an operating profit of RM3.10 million compared with preceding year corresponding quarter, the increase was mainly attributed to the increase in operating margin.

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

	Current Quarter 30/04/2023 RM'000	Immediate Preceding Quarter 31/01/2023 RM'000	Changes  %
Revenue	68,729	72,422	-5%
Gross profit	4,247	1,823	133%
Operating profit/(loss)	3,102	(6,156)	150%
Profit/(loss) before tax	2,875	(6,442)	145%
Profit/(loss) net of tax	2,099	(5,022)	142%
Profit/(loss) attributable to ordinary equity holders of the Parent	2,099	(5,022)	142%

The Group registered a profit before tax of RM2.88 million as compared with a loss before tax of RM6.44 million in the immediate preceding quarter. The increase was primarily attributed to the increase in operating margin in the current quarter.

## 17. Current Year Prospects

Notwithstanding the vulnerable operating environment, the palm-based products market remains challenging which enormously affected by the Indonesian Government impending export policy on its palm products coupled with phenomenal weather patterns and market volatility.

However despite the complexity in the present business operating condition and also uncertainties in both the domestic and global economies, the Management remains cautiously optimistic on the long term prospects of the palm-based industry and will continue to strive for enhancing productivity excellence jointly with cost optimisation so as to mitigate the negative impact on profitability and liquidity in order to achieve sustainable growth. The Board also takes an active role in reviewing the Group business policies regularly to ensure the relevant business targets are met.

## 18. Profit Forecast

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

## 19. Profit Before Tax

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

	<b>Quarter Ended 30/04/2023 RM'000</b>	<b>Year-to-date 30/04/2023 RM'000</b>
Interest Income	(164)	(164)
Interest Expenses	391	391
Rental Income	(48)	(48)
Depreciation and amortisation	1,159	1,159
Net gain on foreign exchange		
- realised	(320)	(320)
- unrealised	(269)	(269)
Rental of premises	11	11
Rental of equipment	27	27

## 20. Taxation

	<b>Current Quarter 30/04/2023 RM'000</b>	<b>Year-To-Date 30/04/2023 RM'000</b>
Taxation for the current period	728	728
Deferred taxation for the current period	48	48
	<u>776</u>	<u>776</u>

## 21. 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.

## 22. 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.

## 23. Corporate Proposals

There are no corporate proposals announced but not completed as at the date of this report.

## 24. 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 30/04/2023 RM'000	As at 30/04/2022 RM'000
<b>Current</b>		
<b>Secured:</b>		
Bankers' acceptances	9,243	54,487
Term loan	1,910	1,910
Lease liabilities	1,667	1,585
	12,820	57,982
<b>Unsecured:</b>		
Bank overdrafts	763	508
	13,583	58,490
<b>Non-current</b>		
<b>Secured:</b>		
Term loan	7,162	7,640
Lease liabilities	9,172	10,839
	16,334	18,479
<b>Total</b>	<b>29,917</b>	<b>76,969</b>

## 25. Derivatives

Type of derivative	Contract/ notional amount as at 30/04/2023 RM'000	Fair value liabilities as at 30/04/2023 RM'000
<b>Non-hedging derivatives</b>		
Forward currency contracts		
- Less than 1 year	169	(7)
	169	(7)

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 EUR for which from commitments existed at reporting date.

## 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	56,080	-	56,080
Cash and bank balances	2,834	-	2,834
Trade and other payables	(2,270)	(304)	(2,574)
<b>Total</b>	<b>56,644</b>	<b>(304)</b>	<b>56,340</b>

## 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 30/04/2023	Preceding Year Corresponding Quarter 30/04/2022	Current Year Todate 30/04/2023	Preceding Year Corresponding Period 30/04/2022
Profit/(loss) for the period (RM'000)	2,099	(2,614)	2,099	(2,614)
Weighted average number of ordinary shares in issue ('000)	40,097	40,097	40,097	40,097
Basic earnings/(loss) per share (Sen)	5.23	(6.52)	5.23	(6.52)

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 23 June 2023.