



# TPC PLUS BERHAD

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200301012910 (615330-T)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

*The figures have not been audited*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period	
	Note	30.9.2023 RM'000	30.9.2022 RM'000	30.9.2023 RM'000	30.9.2022 RM'000
Revenue		113,352	114,955	342,339	318,628
Operating expenses		(115,277)	(117,506)	(340,634)	(320,328)
Other operating income		10,243	5,229	20,679	10,053
Profit from operations		8,318	2,678	22,384	8,353
Finance costs		(809)	(742)	(2,396)	(2,090)
Profit before taxation	B13	7,509	1,936	19,988	6,263
Taxation	B6	37	1,364	-	252
Profit after taxation		7,546	3,300	19,988	6,515
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		7,546	3,300	19,988	6,515
Profit after taxation attributable to :					
Equity holders of the Company		7,546	3,300	19,988	6,515
		7,546	3,300	19,988	6,515
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company		7,546	3,300	19,988	6,515
		7,546	3,300	19,988	6,515
Earnings per ordinary share					
- Basic EPS (sen)	B16	2.45	1.07	6.48	2.11

*The Condensed Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

*The figures have not been audited*

	<b>As at Current Quarter Ended</b>	<b>As at Preceding Financial Year Ended</b>
Note	30.9.2023 RM'000 UNAUDITED	31.12.2022 RM'000 AUDITED
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	103,493	104,712
	<b>103,493</b>	<b>104,712</b>
<b>Current Assets</b>		
Inventories	9,456	15,510
Biological assets	24,291	29,342
Current tax assets	57	30
Trade receivables	88,358	57,582
Other receivables, deposits and prepayments	1,646	1,429
Amount owing by related companies	362	49
Fixed deposits with financial institutions	7,965	5,965
Short-term investment	4,359	865
Cash and bank balances	18,345	12,256
	<b>154,839</b>	<b>123,028</b>
<b>TOTAL ASSETS</b>	<b>258,332</b>	<b>227,740</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Accumulated losses	(7,695)	(27,683)
Shareholders' equity	<b>90,178</b>	<b>70,190</b>
<b>Non-Current Liabilities</b>		
Long term borrowings	9,756	7,621
Deferred tax liabilities	6,298	6,298
	<b>16,054</b>	<b>13,919</b>
<b>Current Liabilities</b>		
Trade payables	99,617	90,267
Other payables and accruals	4,630	3,876
Amount owing to related companies	263	157
Short term borrowings	47,590	49,325
Current tax liabilities	-	6
	<b>152,100</b>	<b>143,631</b>
<b>TOTAL LIABILITIES</b>	<b>168,154</b>	<b>157,550</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>258,332</b>	<b>227,740</b>
	<b>-</b>	<b>-</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.29</b>	<b>0.23</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

*The figures have not been audited*

	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2023</b>	86,080	11,793	(27,683)	70,190
Total comprehensive income for the period	-	-	19,988	19,988
<b>At 30 September 2023</b>	86,080	11,793	(7,695)	90,178

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2022</b>	86,080	11,793	(35,001)	62,872
Total comprehensive income for the period	-	-	6,515	6,515
<b>At 30 September 2022</b>	86,080	11,793	(28,486)	69,387

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

*The figures have not been audited*

	Current Year-to-Date	Preceding Year-to-Date
	30.9.2023 RM'000	30.9.2022 RM'000
<i>Note</i>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,988	6,263
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	7,483	7,330
Interest expenses	2,396	2,090
Dividend and interest income	(250)	(18)
Operating profit before working capital changes	29,617	15,665
Net change in inventories	6,054	(4,656)
Net change in biological assets	5,051	(3,029)
Net change in trade and other receivables	(30,993)	1,412
Net change in trade and other payables	10,104	8,273
Cash from operations	19,833	17,665
Income tax paid	(60)	(61)
Tax refunded	26	8
<b>Net cash from operating activities</b>	<b>19,799</b>	<b>17,612</b>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Dividend and interest income	250	18
Increase in short-term investment	(3,494)	(13)
Decrease in fixed deposit pledged	2,400	-
Purchase of property, plant and equipment	(5,887)	(160)
Advances to related companies	(313)	-
<b>Net cash for investing activities</b>	<b>(7,044)</b>	<b>(155)</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Interest paid	(2,396)	(2,090)
Repayment from related companies	106	-
Net drawdown/(Repayment) of bankers' acceptances	605	(6,601)
Repayment of hire purchase payables	(2,869)	(2,682)
Drawdown of term loans	9,906	-
Repayment of term loans	(7,618)	(2,877)
<b>Net cash for financing activities</b>	<b>(2,266)</b>	<b>(14,250)</b>
<b>Net changes in cash and cash equivalents</b>	<b>10,489</b>	<b>3,207</b>
Cash and cash equivalents at beginning of the financial period	15,256	8,101
<b>Cash and cash equivalents at end of the period</b>	<b>25,745</b>	<b>11,308</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.*



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## A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements

### A1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2022 and the accompanying explanatory notes attached. These explanatory notes attached to the 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.

### A2. Changes in Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

During the current financial period, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

#### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.



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## A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)

### A2. Changes in Accounting Policies (Cont’d)

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendment to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

### A3. Seasonal and Cyclical Factors

The business operations of the Group was not significantly affected by any unusual seasonal or cyclical factors.

### A4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence.

### A5. Material Change in Estimates

There were no material changes in estimates of the amounts reported in the current interim period of the current quarter under review.



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## A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)

### A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities for the current quarter under review.

### A7. Dividends Paid

There were no dividends paid during the current quarter under review.

### A8. Segmental Information

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business segment is not presented.

### A9. Valuations of Property, Plant and Equipment

There were no valuations carried out on property, plant and equipment of the Group in the current quarter under review.

### A10. Material Subsequent Events

There were no material events subsequent to the end of the current quarter that have not been reflected in the current financial statements.

### A11. Changes in the Composition of the Group

There were no major changes in the composition of the Group for the current financial quarter under review.

### A12. Capital Commitments

The capital commitments of the Group as at 30 September 2023 are as follow:-

	<b>RM’000</b>
Purchase of property, plant, and equipment	<u>21,683</u>



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## A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)

### A13. Changes in Contingent Liabilities

There were no major changes in contingent liabilities of the Group for the current financial quarter under review.

### A14. Related Party Transactions

The following related party transactions have been entered into the normal course of business at arm’s length:

	<b>Current Period Quarter</b>	<b>Cumulative Year to- Date</b>
	<b>30.9.2023</b>	<b>30.9.2023</b>
	<b>RM’000</b>	<b>RM’000</b>
<b>Immediate holding company</b>		
Sales of eggs, feeds, and raw materials	(24,569)	(72,475)
Purchase of eggs, feeds, raw materials, and livestock	14,900	45,236
<b>Fellow subsidiaries</b>		
Sales of feeds, raw materials, and spent layers	(24,084)	(126,335)
Purchase of feeds, raw materials, and egg trays	1,319	20,075





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## B Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements

### B1. Performance Review

	Individual Period (3 <sup>rd</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.9.2023	30.9.2022		30.9.2023	30.9.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	113,352	114,955	(1.39)	342,339	318,628	7.44
Profit From Operations	8,318	2,678	210.60	22,384	8,353	167.98
Profit Before Taxation	7,509	1,936	287.86	19,988	6,263	219.14
Profit After Taxation	7,546	3,300	128.67	19,988	6,515	206.80
Profit After Taxation Attributable to Owners of the Company	7,546	3,300	128.67	19,988	6,515	206.80

The Group reported a slight decrease in revenue of RM1.61 million or 1.39%, from RM114.96 million in the preceding period corresponding quarter as compared to RM113.35 million in the current quarter under review. This was resulted from both lower selling prices and volume of poultry feeds as well as other related poultry products.

The Group recorded a profit before taxation of RM7.51 million for the current quarter as compare to a profit before taxation of RM1.94 million in the preceding period corresponding quarter, showing an improvement of RM5.57 million or 287.86%. This is the result of higher average selling prices of eggs and subsidies received from the Government as compared with the prior year period.



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## B Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30.9.2023	30.6.2023	
	RM'000	RM'000	
Revenue	113,352	114,007	(0.57)
Profit From Operations	8,318	7,780	6.92
Profit Before Taxation	7,509	6,985	7.50
Profit After Taxation	7,546	6,342	18.98
Profit After Taxation Attributable to Owners of the Company	7,546	6,342	18.98

For current quarter under review, TPC Group's revenue has decreased slightly for 0.57% or RM0.66 million to RM113.35 million as compared to RM114.01 million in the immediate preceding quarter. This was mainly due to the reasons above-mentioned.

The Group recorded profit before taxation of RM7.51 million for the current quarter as compare to RM6.99 million in the immediate preceding quarter. The improved pre-tax profit of RM0.52 million or 7.50% was mainly due to the increase in volume of eggs sold and higher average selling prices of eggs.

### B3. Commentary on Current Year Prospect

The Government has announced that subsidies and price control for Grade A, B and C of chicken eggs will continue from November 2023 onwards in order to ensure the welfare of the people is protected. Moving forward, we believe the demand for affordable food choices will continue to grow and the Group will continually strive to improve its production and distribution to extend our market reach.

### B4. Profit Forecast or Profit Guarantee

The Group did not publish any profit forecast or issue any profit guarantee during the reporting year.

### B5. Statement by Directors

The Group did not issue any profit forecast or projection in a public document in the current quarter or prior financial period.



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## B Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B6. Taxation

Income tax expense comprises the following:

	Individual Period		Cumulative Period	
	Current period quarter	Preceding year corresponding quarter	Current year-to-date	Preceding year-to-date
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period				
Malaysian income tax	-	-	-	-
Deferred tax income	37	1,364	-	252
<b>Total</b>	<b>37</b>	<b>1,364</b>	<b>-</b>	<b>252</b>

### B7. Property, Plant and Equipment

There was no gain or loss on disposal of property, plant and equipment nor impairment of assets for the current financial year.

### B8. Quoted Investment

There were no purchases or sales of quoted securities for the current financial year.

### B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2023 are all denominated in Ringgit Malaysia ("RM") and the breakdown of the total borrowings under current and non-current categories are as follows:

	RM'000		RM'000
<b>Current</b>		<b>Non-Current</b>	
Bankers' acceptances – secured	41,937	Term loans – secured	7,726
Term loans – secured	2,048	Hire purchase	2,030
Hire purchase	3,605		
Overdrafts – secured	-		
	<u>47,590</u>		<u>9,756</u>
<b>TOTAL BORROWINGS</b>	<b><u>57,346</u></b>		

- As at 30 September 2023, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 September 2023 ranges from 4.31% p.a. – 7.62% p.a.



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## B Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B10. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 30 September 2023.

### B11. Changes in Material Litigation since the Last Annual Statement of Financial Position

There were no material litigations involving the Group for the current quarter under review.

### B12. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 30 September 2023.

### B13. Profit Before Taxation Is Arrived at After Charging/(Crediting)

	Current Period Quarter	Cumulative Year to-Date
	30.9.2023	30.9.2023
	RM'000	RM'000
<b>Profit before taxation is arrived at after charging/(crediting):-</b>		
Depreciation of property, plant, and equipment	2,493	7,483
Interest expenses	809	2,396
Other income	(10,243)	(20,679)

Other than the above items, there were no provision for and write-off of inventories, gain or loss on disposal of unquoted investment or properties, gain or loss on derivatives and exceptional items for the current and financial year-to-date.

### B14. Cash and Cash Equivalent at The End of The Financial Period

	<b>RM'000</b>
Cash and bank balances	18,345
Fixed deposits with financial institutions	7,965
	<hr/>
	26,310
Less: Fixed deposits pledged	(565)
	<hr/>
	<b>25,745</b>



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## B Explanatory Notes Pursuant To Appendix 9B of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B15. Trade Receivables

	30.9.2023	30.6.2023
	RM'000	RM'000
Third parties	3,911	3,834
Immediate holding company	25,223	24,498
Fellow subsidiaries	60,401	54,815
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
<b>Total</b>	<b>88,358</b>	<b>81,970</b>

### B16. Earnings Per Share ("EPS")

	Individual Quarter		Cumulative Quarter	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	RM'000	RM'000	RM'000	RM'000
<b>Basic Earnings per Share</b>				
Net Earnings for the period	7,546	3,300	19,988	6,515
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	2.45	1.07	6.48	2.11

### B17. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was unmodified.

### B18. Authorised for Issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 22 November 2023.