



# 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 SECOND QUARTER ENDED 30 JUNE 2024

*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	30.6.2024 RM'000	30.6.2023 RM'000	30.6.2024 RM'000	30.6.2023 RM'000	
Revenue	112,617	114,007	218,473	228,987	
Operating expenses	(112,105)	(110,932)	(213,303)	(225,357)	
Other operating income	3,622	4,705	3,956	10,436	
Profit from operations	4,134	7,780	9,126	14,066	
Finance costs	(1,234)	(795)	(2,419)	(1,587)	
Profit before taxation	2,900	6,985	6,707	12,479	
Taxation	(135)	(643)	289	(37)	
Profit after taxation	2,765	6,342	6,996	12,442	
Other comprehensive income	-	-	-	-	
Total comprehensive income for the period	2,765	6,342	6,996	12,442	
Profit after taxation attributable to :					
Equity holders of the Company	2,765	6,342	6,996	12,442	
	2,765	6,342	6,996	12,442	
<b>Total comprehensive income attributable to :</b>					
Equity holders of the Company	2,765	6,342	6,996	12,442	
	2,765	6,342	6,996	12,442	
Earnings per ordinary share					
- Basic EPS (sen)	B16	0.90	2.06	2.27	4.04

*The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

*The figures have not been audited*

	As at Current Quarter Ended	As at Preceding Financial Year Ended
Note	30.6.2024 RM'000 UNAUDITED	31.12.2023 RM'000 AUDITED
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Property, plant and equipment	116,413	118,390
	<b>116,413</b>	<b>118,390</b>
<b>Current Assets</b>		
Inventories	14,554	13,214
Biological assets	25,292	23,741
Current tax assets	155	-
Trade receivables	101,788	97,347
Other receivables, deposits and prepayments	2,304	1,703
Amount owing by related companies	796	373
Fixed deposits with financial institutions	13,040	5,565
Short-term investment	14,552	4,396
Cash and bank balances	25,327	43,881
	197,808	190,220
<b>TOTAL ASSETS</b>	<b>314,221</b>	<b>308,610</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Retained profits	19,644	15,731
Shareholders' equity	117,517	113,604
<b>Non-Current Liabilities</b>		
Long term borrowings	24,649	23,127
Deferred tax liabilities	12,329	12,618
	36,978	35,745
<b>Current Liabilities</b>		
Trade payables	88,900	94,994
Other payables and accruals	8,298	3,696
Amount owing to related companies	-	107
Short term borrowings	62,528	60,407
Current tax liabilities	-	57
	159,726	159,261
<b>TOTAL LIABILITIES</b>	<b>196,704</b>	<b>195,006</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>314,221</b>	<b>308,610</b>
	-	-
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.38</b>	<b>0.37</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 2023 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2024

*The figures have not been audited*

	Share Capital RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
<b>At 1 January 2024</b>	86,080	11,793	15,731	113,604
Total comprehensive income for the period	-	-	6,996	6,996
Dividend payable	-	-	(3,083)	(3,083)
<b>At 30 June 2024</b>	86,080	11,793	19,644	117,517

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2023

	Share Capital RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
<b>At 1 January 2023</b>	86,080	11,793	(27,683)	70,190
Total comprehensive income for the period	-	-	12,442	12,442
<b>At 30 June 2023</b>	86,080	11,793	(15,241)	82,632

*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 2023 and the accompanying explanatory notes attached to the interim financial report.*



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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

*The figures have not been audited*

	Current Year-to-Date 30.6.2024 RM'000	Preceding Year-to-Date 30.6.2023 RM'000
<i>Note</i>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,707	12,479
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	5,810	4,990
Interest expenses	2,419	1,587
Dividend and interest income	(549)	(179)
Operating profit before working capital changes	14,387	18,877
Net change in inventories	(1,340)	(272)
Net change in biological assets	(1,551)	(902)
Net change in trade and other receivables	(5,042)	(24,925)
Net change in trade and other payables	(4,575)	17,018
Cash from operations	1,879	9,796
Income tax paid	(212)	(41)
<b>Net cash from operating activities</b>	<b>1,667</b>	<b>9,755</b>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Dividend and interest income	549	179
Increase in short-term investment	(10,156)	(3,458)
Decrease in fixed deposit pledged	525	2,400
Purchase of property, plant and equipment	(255)	(423)
Advances to related companies	(422)	(666)
<b>Net cash for investing activities</b>	<b>(9,759)</b>	<b>(1,968)</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Interest paid	(2,419)	(1,587)
(Repayment to)/Advances from related companies	(107)	555
Net drawdown of bankers' acceptances	3,546	147
Repayment of hire purchase payables	(1,734)	(1,898)
Repayment of term loans	(1,748)	(1,998)
<b>Net cash for financing activities</b>	<b>(2,462)</b>	<b>(4,781)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(10,554)</b>	<b>3,006</b>
Cash and cash equivalents at beginning of the financial period	48,881	15,256
<b>Cash and cash equivalents at end of the period</b>	<b>38,327</b>	<b>18,262</b>

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*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 2023 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 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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 June 2024 are as follow:-

	<b>RM’000</b>
Purchase of property, plant and equipment	<u>2,730</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>30.6.2024</b>	<b>30.6.2024</b>
	<b>RM’000</b>	<b>RM’000</b>
<b>Immediate holding company</b>		
Sales of eggs, feeds and raw materials	(19,359)	(34,965)
Purchase of eggs, feeds, raw materials and livestock	13,010	24,397
<b>Fellow subsidiaries</b>		
Sales of feeds, raw materials and spent layers	(58,835)	(108,208)
Purchase of feeds, raw materials and egg trays	5,244	8,383





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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 (2 <sup>nd</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.6.2024	30.6.2023		30.6.2024	30.6.2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	112,617	114,007	(1.22)	218,473	228,987	(4.59)
Profit From Operations	4,134	7,780	(46.86)	9,126	14,066	(35.12)
Profit Before Taxation	2,900	6,985	(58.48)	6,707	12,479	(46.25)
Profit After Taxation	2,765	6,342	(56.40)	6,996	12,442	(43.77)
Profit After Taxation Attributable to Owners of the Company	2,765	6,342	(56.40)	6,996	12,442	(43.77)

In Q2 2024, TPC Group's revenue declined from RM114.01 million in the same quarter of the previous year to RM112.62 million, reflecting a decrease of RM1.39 million or 1.22%. This reduction was primarily driven by lower average selling prices for both eggs and poultry feeds.

The Group reported a profit before taxation of RM2.90 million for the current quarter, compared to RM6.99 million in the same quarter of the previous year, marking a decrease of RM4.09 million or 58.48%. This decline was mainly due to reduced average selling prices.



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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 (%)
	30.6.2024	31.3.2024	
	RM'000	RM'000	
Revenue	112,617	105,856	6.39
Profit From Operations	4,134	4,992	(17.19)
Profit Before Taxation	2,900	3,807	(23.82)
Profit After Taxation	2,765	4,231	(34.65)
Profit After Taxation Attributable to Owners of the Company	2,765	4,231	(34.65)

For the current quarter under review, TPC Group reported a slight revenue increase of approximately 6.39%, or RM6.76 million, from RM105.86 million in the preceding quarter to RM112.62 million. This improvement in revenue was primarily driven by higher sales volumes of poultry feeds, despite lower average selling prices for both eggs and poultry feeds.

The Group posted a profit before taxation of RM2.90 million for the current quarter, compared to RM3.81 million in the preceding quarter. The 23.82% decline, or RM0.91 million, in pre-tax profit was mainly attributable to the lower average selling prices for both eggs and poultry feeds.

### B3. Commentary on Current Year Prospect

The egg industry faces significant challenges this year, particularly due to the government's decision to reduce the controlled price of eggs by 3 sen, effective 17th June 2024. While consumers will benefit from lower prices, producers may experience tighter profit margins, requiring cost-cutting and efficiency improvements.

The Board believes that for the Group to remain sustainable, management will continue to enhance efficiency and develop new strategies to balance affordable pricing with profitability.



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

### 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.

### 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
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period:				
Malaysian income tax	-	-	-	-
Deferred tax (expense)/income	(135)	(643)	289	(37)
<b>Total</b>	<b>(135)</b>	<b>(643)</b>	<b>289</b>	<b>(37)</b>

### B7. Property, Plant and Equipment

There was no 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.



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

### B9. Group Borrowings and Debt Securities

The Group's borrowings as at 30 June 2024 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><u>Current</u></b>		<b><u>Non-Current</u></b>	
Bankers' acceptances – secured	54,985	Term loans – secured	22,302
Term loans – secured	3,052	Hire purchase	2,347
Hire purchase	4,491		
	<u>62,528</u>		<u>24,649</u>
<b>TOTAL BORROWINGS</b>	<b><u>87,177</u></b>		

- As at 30 June 2024, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 June 2024 ranges from 4.85% p.a. – 7.25% p.a.

### B10. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 30 June 2024.

### 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

The Group has not recommended or declared any dividend during the current quarter under review.



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

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

	Current Period	Cumulative
	Quarter	Year to-Date
	30.6.2024	30.6.2024
	RM'000	RM'000
<b>Profit before taxation is arrived at after charging/(crediting):-</b>		
Depreciation of property, plant and equipment	2,931	5,810
Interest expenses	1,234	2,419
Other income	(3,622)	(3,956)

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	25,327
Fixed deposits with financial institutions	13,040
	<u>38,367</u>
Less: Fixed deposits pledged	(40)
	<u><b>38,327</b></u>

### B15. Trade Receivables

	30.6.2024	31.3.2024
	RM'000	RM'000
Third parties	3,878	3,771
Immediate holding company	22,544	28,561
Fellow subsidiaries	76,543	61,603
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
<b>Total</b>	<b>101,788</b>	<b>92,758</b>



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

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

	Individual Quarter		Cumulative Quarter	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
<b>Basic Earnings per Share</b>				
Net Earnings for the period (RM'000)	2,765	6,342	6,996	12,442
Number of ordinary shares ('000)	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	0.90	2.06	2.27	4.04

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

The auditors' report on the financial statements for the financial year ended 31 December 2023 was unmodified.

### B18. Authorised for Issue

The financial statements were authorised for issue by the Board in accordance with a resolution of the Directors on 29 August 2024.