



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 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	
	<i>Note</i>	30.9.2024 RM'000	30.9.2023 RM'000	30.9.2024 RM'000	30.9.2023 RM'000
Revenue		119,937	113,352	338,410	342,339
Operating expenses		(123,296)	(115,277)	(336,599)	(340,634)
Other operating income		13,774	10,243	17,730	20,679
Profit from operations		10,415	8,318	19,541	22,384
Finance costs		(1,178)	(809)	(3,597)	(2,396)
Profit before taxation	<i>B13</i>	9,237	7,509	15,944	19,988
Taxation	<i>B6</i>	(1,129)	37	(840)	-
Profit after taxation		8,108	7,546	15,104	19,988
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		8,108	7,546	15,104	19,988
Profit after taxation attributable to :					
Equity holders of the Company		8,108	7,546	15,104	19,988
		8,108	7,546	15,104	19,988
Total comprehensive income attributable to :					
Equity holders of the Company		8,108	7,546	15,104	19,988
		8,108	7,546	15,104	19,988
Earnings per ordinary share					
- Basic EPS (sen)	<i>B16</i>	2.63	2.45	4.90	6.48

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 SEPTEMBER 2024

The figures have not been audited

	As at Current Quarter Ended	As at Preceding Financial Year Ended
	30.9.2024	31.12.2023
Note	RM'000	RM'000
	UNAUDITED	AUDITED
ASSETS		
Non-Current Asset		
Property, plant and equipment	114,225	118,390
	114,225	118,390
Current Assets		
Inventories	13,700	13,214
Biological assets	19,064	23,741
Current tax assets	44	-
Trade receivables	110,701	97,347
Other receivables, deposits and prepayments	2,381	1,703
Amount owing by related companies	519	373
Fixed deposits with financial institutions	13,040	5,565
Short-term investment	14,673	4,396
Cash and bank balances	27,158	43,881
	201,280	190,220
	315,505	308,610
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Retained profits	27,752	15,731
Shareholders' equity	125,625	113,604
Non-Current Liabilities		
Long-term borrowings	22,930	23,127
Deferred tax liabilities	11,458	12,618
	34,388	35,745
Current Liabilities		
Trade payables	92,030	94,994
Other payables and accruals	6,927	3,696
Amount owing to related companies	-	107
Short-term borrowings	55,171	60,407
Current tax liabilities	1,364	57
	155,492	159,261
	189,880	195,006
	315,505	308,610
	-	-
NET ASSETS PER SHARE (RM)	0.41	0.37

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

The figures have not been audited

	Share Capital RM'000	Revaluation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 1 January 2024	86,080	11,793	15,731	113,604
Total comprehensive income for the period	-	-	15,104	15,104
Dividend	-	-	(3,083)	(3,083)
At 30 September 2024	86,080	11,793	27,752	125,625

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

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

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024

The figures have not been audited

	Current Year-to-Date	Preceding Year-to-Date
	30.9.2024	30.9.2023
	RM'000	RM'000
<i>Note</i>		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	15,944	19,988
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	8,805	7,483
Interest expenses	3,597	2,396
Dividend and interest income	(790)	(250)
Operating profit before working capital changes	27,556	29,617
Net change in inventories	(486)	6,054
Net change in biological assets	4,677	5,051
Net change in trade and other receivables	(14,032)	(30,993)
Net change in trade and other payables	267	10,104
Cash from operations	17,982	19,833
Income tax paid	(737)	(60)
Tax refunded	-	26
Net cash from operating activities	17,245	19,799
CASH FLOW FOR INVESTING ACTIVITIES		
Dividend and interest income	790	250
Increase in short-term investment	(10,277)	(3,494)
Decrease in fixed deposit pledged	525	2,400
Purchase of property, plant and equipment	(320)	(5,887)
Advances to related companies	(146)	(313)
Net cash for investing activities	(9,428)	(7,044)
CASH FLOW FOR FINANCING ACTIVITIES		
Interest paid	(3,597)	(2,396)
Dividend paid	(3,083)	-
(Repayment to)/Advances from related companies	(107)	106
Net (repayment)/drawdown of bankers' acceptances	(4,127)	605
Repayment of hire purchase payables	(2,786)	(2,869)
Drawdown of term loans	-	9,906
Repayment of term loans	(2,840)	(7,618)
Net cash for financing activities	(16,540)	(2,266)
Net changes in cash and cash equivalents	(8,723)	10,489
Cash and cash equivalents at beginning of the financial period	48,881	15,256
Cash and cash equivalents at end of the period	40,158	25,745

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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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
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
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

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 2024 are as follow:-

	RM’000
Purchase of property, plant and equipment	<u>1,851</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:

	Current Period Quarter	Cumulative Year to- Date
	30.9.2024	30.9.2024
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(16,324)	(51,289)
Purchase of eggs, feeds, raw materials and livestock	13,834	38,231
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(66,893)	(175,101)
Purchase of feeds, raw materials and egg trays	1,455	9,838



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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 rd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.9.2024	30.9.2023		30.9.2024	30.9.2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	119,937	113,352	5.81	338,410	342,339	(1.15)
Profit From Operations	10,415	8,318	25.21	19,541	22,384	(12.70)
Profit Before Taxation	9,237	7,509	23.01	15,944	19,988	(20.23)
Profit After Taxation	8,108	7,546	7.45	15,104	19,988	(24.43)
Profit After Taxation Attributable to Owners of the Company	8,108	7,546	7.45	15,104	19,988	(24.43)

TPC Group recorded an improved revenue of RM119.94 million for the current quarter, representing a 5.81% increase compared to the same quarter in the preceding year. This growth was driven by higher sales volumes of both eggs and poultry feeds, despite lower average selling prices for both products.

Aligned with the revenue growth, the Group posted a profit before taxation of RM9.24 million, reflecting a 23.01% year-on-year increase. The improvement was largely attributed to the government egg subsidies received during the quarter, coupled with the increased sales volumes of eggs and poultry feeds.



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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 (%)
	30.9.2024	30.6.2024	
	RM'000	RM'000	
Revenue	119,937	112,617	6.50
Profit From Operations	10,415	4,134	151.94
Profit Before Taxation	9,237	2,900	218.52
Profit After Taxation	8,108	2,765	193.24
Profit After Taxation Attributable to Owners of the Company	8,108	2,765	193.24

For the current quarter under review, the Group achieved a 6.50% increase in revenue, rising from RM112.62 million to RM119.94 million. This growth was primarily driven by higher sales volumes of both eggs and poultry feeds.

The Group reported a profit before taxation of RM9.24 million, a significant improvement compared to RM2.90 million in the immediate preceding quarter, representing a 218.52% increase. This improvement in pre-tax profit was mainly attributed to the government egg subsidies received during the current quarter under review.

B3. Commentary on Current Year Prospect

In view of stable feed costs, and barring any unforeseen circumstances, the Company anticipates satisfactory performance for the final quarter of the year. With a continued focus on operational efficiency and consistent demand in the business, we remain optimistic about achieving our financial and operational goals.



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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
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period:				
Malaysian income tax	(2,000)	-	(2,000)	-
Deferred tax income	871	37	1,160	-
Total	(1,129)	37	(840)	-

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 September 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
<u>Current</u>		<u>Non-Current</u>	
Bankers' acceptances – secured	47,312	Term loans – secured	20,594
Term loans – secured	3,666	Hire purchase	2,336
Hire purchase	4,193		
	<u>55,171</u>		<u>22,930</u>
TOTAL BORROWINGS	<u>78,101</u>		

- As at 30 September 2024, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 September 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 September 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 Board of Directors had on 28 November 2024 approved and declared a second interim single-tier dividend of RM0.01 per share for the financial year ending 31 December 2024, amounting to approximately RM3.08 million. The entitlement date for this dividend will be on 13 December 2024, with the payment date scheduled for 27 December 2024.



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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
	30.9.2024	30.9.2024
	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	2,995	8,805
Interest expenses	1,178	3,597
Other income	(13,774)	(17,730)

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

	RM'000
Cash and bank balances	27,158
Fixed deposits with financial institutions	13,040
	<u>40,198</u>
Less: Fixed deposits pledged	(40)
	<u>40,158</u>

B15. Trade Receivables

	30.9.2024	30.6.2024
	RM'000	RM'000
Third parties	3,515	3,878
Immediate holding company	16,123	22,544
Fellow subsidiaries	92,240	76,543
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Total	110,701	101,788



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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	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Basic Earnings per Share				
Net Earnings for the period (RM'000)	8,108	7,546	15,104	19,988
Number of ordinary shares ('000)	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	2.63	2.45	4.90	6.48

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 28 November 2024.