



TPC PLUS BERHAD

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200301012910 (615330-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 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	
	<i>Note</i>	30.6.2023 RM'000	30.6.2022 RM'000	30.6.2023 RM'000	30.6.2022 RM'000
Revenue		114,007	109,341	228,987	203,673
Operating expenses		(110,932)	(112,295)	(225,357)	(202,822)
Other operating income		4,705	4,763	10,436	4,824
Profit from operations		7,780	1,809	14,066	5,675
Finance costs		(795)	(673)	(1,587)	(1,348)
Profit before taxation	<i>B13</i>	6,985	1,136	12,479	4,327
Taxation	<i>B6</i>	(643)	(406)	(37)	(1,112)
Profit after taxation		6,342	730	12,442	3,215
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		6,342	730	12,442	3,215
Profit after taxation attributable to :					
Equity holders of the Company		6,342	730	12,442	3,215
		6,342	730	12,442	3,215
Total comprehensive income attributable to :					
Equity holders of the Company		6,342	730	12,442	3,215
		6,342	730	12,442	3,215
Earnings per ordinary share					
- Basic EPS (sen)	<i>B16</i>	2.06	0.24	4.04	1.04

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 JUNE 2023

The figures have not been audited

	As at Current Quarter Ended	As at Preceding Financial Year Ended
Note	30.6.2023 RM'000 UNAUDITED	31.12.2022 RM'000 AUDITED
ASSETS		
Non-Current Assets		
Property, plant and equipment	100,145	104,712
	100,145	104,712
Current Assets		
Inventories	15,782	15,510
Biological assets	30,244	29,342
Current tax assets	65	30
Trade receivables	81,970	57,582
Other receivables, deposits and prepayments	1,966	1,429
Amount owing by related companies	655	49
Fixed deposits with financial institutions	7,965	5,965
Short-term investment	4,323	865
Cash and bank balances	10,910	12,256
	153,880	123,028
	254,025	227,740
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Accumulated losses	(15,241)	(27,683)
Shareholders' equity	82,632	70,190
Non-Current Liabilities		
Long term borrowings	5,901	7,621
Deferred tax liabilities	6,335	6,298
	12,236	13,919
Current Liabilities		
Trade payables	101,111	90,267
Other payables and accruals	10,049	3,876
Amount owing to related companies	653	157
Short term borrowings	47,296	49,325
Bank overdrafts	48	-
Current tax liabilities	-	6
	159,157	143,631
	171,393	157,550
	254,025	227,740
	-	-
NET ASSETS PER SHARE (RM)	0.27	0.23

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 SECOND QUARTER ENDED 30 JUNE 2023

The figures have not been audited

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2022

	Share Capital	Revaluation Reserve	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	86,080	11,793	(35,001)	62,872
Total comprehensive income for the period	-	-	3,215	3,215
At 30 June 2022	86,080	11,793	(31,786)	66,087

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 SECOND QUARTER ENDED 30 JUNE 2023

The figures have not been audited

	Current Year-to-Date 30.6.2023 RM'000	Preceding Year-to-Date 30.6.2022 RM'000
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	12,479	4,327
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	4,990	4,899
Interest expenses	1,587	1,348
Dividend and interest income	(179)	(9)
Operating profit before working capital changes	18,877	10,565
Net change in inventories	(272)	(3,403)
Net change in biological assets	(902)	(6,778)
Net change in trade and other receivables	(24,925)	(13,630)
Net change in trade and other payables	17,018	21,885
Cash from operations	9,796	8,639
Income tax paid	(41)	(39)
Tax refunded	-	8
Net cash from operating activities	9,755	8,608
CASH FLOW FOR INVESTING ACTIVITIES		
Dividend and interest income	179	9
Increase in short-term investment	(3,458)	(8)
Decrease in fixed deposit pledged	2,400	-
Purchase of property, plant and equipment	(423)	(5)
Advances to related companies	(666)	-
Net cash for investing activities	(1,968)	(4)
CASH FLOW FOR FINANCING ACTIVITIES		
Interest paid	(1,587)	(1,348)
Repayment from related companies	555	-
Withdrawal/(Repayment) of bankers' acceptances	147	(3,327)
Repayment of hire purchase payables	(1,898)	(1,955)
Repayment of term loans	(1,998)	(1,916)
Net cash for financing activities	(4,781)	(8,546)
Net changes in cash and cash equivalents	3,006	58
Cash and cash equivalents at beginning of the financial period	15,256	8,101
Cash and cash equivalents at end of the period	18,262	8,159

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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 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 3: Reference to the Conceptual Framework

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

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

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 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

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.

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.



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

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 2023 are as follow:-

	RM’000
Purchase of property, plant, and equipment	<u>26,366</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
	30.6.2023	30.6.2023
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds, and raw materials	(23,862)	(47,906)
Purchase of eggs, feeds, raw materials, and livestock	16,592	30,336
Fellow subsidiaries		
Sales of feeds, raw materials, and spent layers	(51,282)	(102,251)
Purchase of feeds, raw materials, and egg trays	2,611	18,756



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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 nd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.6.2023	30.6.2022		30.6.2023	30.6.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	114,007	109,341	4.27	228,987	203,673	12.43
Profit From Operations	7,780	1,809	330.07	14,066	5,675	147.86
Profit Before Taxation	6,985	1,136	514.88	12,479	4,327	188.40
Profit After Taxation	6,342	730	768.77	12,442	3,215	287.00
Profit After Taxation Attributable to Owners of the Company	6,342	730	768.77	12,442	3,215	287.00

The Group recorded a slight increase in revenue of RM4.67 million or 4.27%, from RM109.34 million in the preceding period corresponding quarter as compare to RM114.01 million in the current quarter under review. The result reflects significantly higher average egg selling prices, volume of poultry feeds and other poultry products.

The Group recorded a profit before taxation of RM6.99 million for the current quarter as compared to a profit before taxation of RM1.14 million in the preceding period corresponding quarter, showing an improvement of RM5.85 million or 514.88%. The result improvement was due to significantly 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 (%)
	30.6.2023	31.3.2023	
	RM'000	RM'000	
Revenue	114,007	114,980	(0.85)
Profit From Operations	7,780	6,286	23.77
Profit Before Taxation	6,985	5,494	27.14
Profit After Taxation	6,342	6,100	3.97
Profit After Taxation Attributable to Owners of the Company	6,342	6,100	3.97

For the second quarter of 2023, the Group's revenue for the current quarter was RM114.01 million as compared to RM114.98 million in the immediate preceding quarter.

The Group recorded a profit before taxation of RM6.99 million for the current quarter compared to RM5.49 million in the immediate preceding quarter. The improved pre-tax profit by RM1.50 million or 27.14% was mainly due to the increase in volume of poultry feeds and other poultry products.

B3. Commentary on Current Year Prospect

Despite of the ongoing market uncertainties and challenges, we remained focused on managing our production cost and operations as efficiently as possible in order to meet the demands of our customers.

Moving forward, we believe the demand for affordable food choices will continue to grow. 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
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period				
Malaysian income tax	-	-	-	-
Deferred tax income/(expense)	(643)	(406)	(37)	(1,112)
Total	(643)	(406)	(37)	(1,112)

B7. Landed Properties

There was no disposal of landed properties 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 June 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
Current		Non-Current	
Bankers' acceptances – secured	41,479	Term loans – secured	3,320
Term loans – secured	2,169	Hire purchase	2,581
Hire purchase	3,648		
Overdrafts – secured	48		
	<u>47,344</u>		<u>5,901</u>
TOTAL BORROWINGS	<u>53,245</u>		

- As at 30 June 2023, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 June 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 June 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 June 2023.

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

	Current Period Quarter	Cumulative Year to-Date
	30.6.2023	30.6.2023
	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant, and equipment	2,495	4,990
Interest expenses	795	1,587
Other income	(4,705)	(10,436)

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	10,910
Fixed deposits with financial institutions	7,965
Bank overdrafts (secured)	(48)
	<u>18,827</u>
Less: Fixed deposits pledged	(565)
	<u>18,262</u>



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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

	30.6.2023	31.3.2023
	RM'000	RM'000
Third parties	3,834	3,257
Immediate holding company	24,498	23,150
Fellow subsidiaries	54,815	39,108
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Total	81,970	64,338

B16. Earnings Per Share ("EPS")

	Individual Quarter		Cumulative Quarter	
	30.6.2023	30.6.2022	30.6.2023	30.6.2022
	RM'000	RM'000	RM'000	RM'000
<i>Basic Earnings per Share</i>				
Net Earnings for the period	6,342	730	12,442	3,215
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	2.06	0.24	4.04	1.04

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 29 August 2023.