



# 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 FOURTH QUARTER ENDED 31 DECEMBER 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
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Revenue	109,423	119,437	451,762	438,065
Operating expenses	(107,874)	(118,657)	(448,508)	(438,985)
Other operating income	29,576	1,163	50,255	11,216
Profit from operations	31,125	1,943	53,509	10,296
Finance costs	(1,065)	(820)	(3,461)	(2,910)
Profit before taxation	30,060	1,123	50,048	7,386
Taxation	(6,487)	(320)	(6,487)	(68)
Profit after taxation	23,573	803	43,561	7,318
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	23,573	803	43,561	7,318
Profit after taxation attributable to :				
Equity holders of the Company	23,573	803	43,561	7,318
	23,573	803	43,561	7,318
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	23,573	803	43,561	7,318
	23,573	803	43,561	7,318
Earnings per ordinary share				
- Basic EPS (sen)	7.65	0.26	14.13	2.37

*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 31 DECEMBER 2023

*The figures have not been audited*

	As at Current Quarter Ended	As at Preceding Financial Year Ended
Note	31.12.2023 RM'000 UNAUDITED	31.12.2022 RM'000 AUDITED
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	118,536	104,712
	<b>118,536</b>	<b>104,712</b>
<b>Current Assets</b>		
Inventories	13,214	15,510
Biological assets	23,741	29,342
Current tax assets	-	30
Trade receivables	97,347	57,582
Other receivables, deposits and prepayments	1,703	1,429
Amount owing by related companies	373	49
Fixed deposits with financial institutions	5,565	5,965
Short-term investment	4,396	865
Cash and bank balances	43,881	12,256
	<b>190,220</b>	<b>123,028</b>
<b>TOTAL ASSETS</b>	<b>308,756</b>	<b>227,740</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Retained Earnings / (Accumulated losses)	15,878	(27,683)
Shareholders' equity	113,751	70,190
<b>Non-Current Liabilities</b>		
Long term borrowings	26,484	7,621
Deferred tax liabilities	12,618	6,298
	<b>39,102</b>	<b>13,919</b>
<b>Current Liabilities</b>		
Trade payables	94,739	90,267
Other payables and accruals	3,696	3,876
Amount owing to related companies	361	157
Short term borrowings	57,050	49,325
Current tax liabilities	57	6
	<b>155,903</b>	<b>143,631</b>
<b>TOTAL LIABILITIES</b>	<b>195,005</b>	<b>157,550</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>308,756</b>	<b>227,740</b>
	<b>-</b>	<b>-</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.37</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 FOURTH QUARTER ENDED 31 DECEMBER 2023

*The figures have not been audited*

	Share Capital RM'000	Revaluation Reserve RM'000	(Accumulated Losses) / Retained Earnings 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	-	-	43,561	43,561
<b>At 31 December 2023</b>	86,080	11,793	15,878	113,751

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

	Share Capital RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
<b>At 1 January 2022</b>	86,080	11,793	(35,001)	62,872
Total comprehensive income for the period	-	-	7,318	7,318
<b>At 31 December 2022</b>	86,080	11,793	(27,683)	70,190

*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 FOURTH QUARTER ENDED 31 DECEMBER 2023

*The figures have not been audited*

	<b>Current Year-to-Date</b>	<b>Preceding Year-to-Date</b>
	31.12.2023	31.12.2022
	RM'000	RM'000
<i>Note</i>		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	50,048	7,386
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	9,990	9,740
Bad debts written off	-	395
Interest expenses	3,461	2,910
Gain on disposal of property, plant and equipment	(1)	-
Dividend and interest income	(407)	(24)
Operating profit before working capital changes	63,091	20,407
Net change in inventories	2,296	(5,883)
Net change in biological assets	5,601	(673)
Net change in trade and other receivables	(40,039)	2,138
Net change in trade and other payables	4,294	7,609
Cash from operations	35,243	23,598
Income tax paid	(112)	(84)
Tax refunded	26	8
<b>Net cash from operating activities</b>	<b>35,157</b>	<b>23,522</b>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Dividend and interest income	407	24
Increase in short-term investment	(3,531)	(19)
Decrease/(Increase) in fixed deposit pledged	2,400	(2,400)
Proceeds from disposal of property, plant and equipment	1	-
Purchase of property, plant and equipment	(23,272)	(282)
(Advances to)/Repayment from related companies	(325)	8
<b>Net cash for investing activities</b>	<b>(24,320)</b>	<b>(2,669)</b>
<b>CASH FLOW FROM/(FOR) FINANCING ACTIVITIES</b>		
Interest paid	(3,461)	(2,910)
Repayment from/(to) related companies	208	(142)
(Repayment to)/Advances from a director	(5)	5
Net drawdown/(Repayment) of bankers' acceptances	10,107	(3,181)
Repayment of hire purchase payables	(3,676)	(3,627)
Drawdown of term loans	27,650	-
Repayment of term loans	(8,035)	(3,843)
<b>Net cash from/(for) financing activities</b>	<b>22,788</b>	<b>(13,698)</b>
<b>Net changes in cash and cash equivalents</b>	<b>33,625</b>	<b>7,155</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>48,881</b>	<b>15,256</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 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 31 December 2023 are as follow:-

	<b>RM’000</b>
Purchase of property, plant, and equipment	<u>2,714</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>31.12.2023</b>	<b>31.12.2023</b>
	<b>RM’000</b>	<b>RM’000</b>
<b>Immediate holding company</b>		
Sales of eggs, feeds, and raw materials	(20,918)	(93,393)
Purchase of eggs, feeds, raw materials, and livestock	13,976	59,212
<b>Fellow subsidiaries</b>		
Sales of feeds, raw materials, and spent layers	(74,100)	(200,435)
Purchase of feeds, raw materials, and egg trays	3,745	23,820



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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 (4 <sup>th</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31.12.2023	31.12.2022		31.12.2023	31.12.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	109,423	119,437	(8.38)	451,762	438,065	3.13
Profit From Operations	31,125	1,943	1,501.90	53,509	10,296	419.71
Profit Before Taxation	30,060	1,123	2,576.76	50,048	7,386	577.61
Profit After Taxation	23,573	803	2,835.62	43,561	7,318	495.26
Profit After Taxation Attributable to Owners of the Company	23,573	803	2,835.62	43,561	7,318	495.26

TPC Group recorded a decrease in revenue of RM10.02 million or 8.38%, from RM119.44 million in the preceding period corresponding quarter as compared to RM109.42 million in the current quarter under review. This was resulted from lower average egg selling prices and volume of eggs sold.

The Group reported a profit before taxation of RM30.06 million for the current quarter as compared to a profit before taxation of RM1.12 million in the preceding period corresponding quarter, showing a drastic improvement of RM28.94 million or 2,576.76%. This result was predominantly driven by the lower feed costs and the outstanding subsidies received from the Government during the current quarter under review as compared to 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 (%)
	31.12.2023	30.9.2023	
	RM'000	RM'000	
Revenue	109,423	113,352	(3.47)
Profit From Operations	31,125	8,318	274.19
Profit Before Taxation	30,060	7,509	300.32
Profit After Taxation	23,573	7,546	212.39
Profit After Taxation Attributable to Owners of the Company	23,573	7,546	212.39

For current quarter under review, the Group's revenue decreased for approximately 3.47% or RM3.93 million, from RM113.35 in the immediate preceding quarter million to RM109.42 million for the current quarter. This was mainly due to significantly lower volume of eggs sold.

The Group reported profit before taxation of RM30.06 million for the current quarter as compared to RM7.51 million in the immediate preceding quarter. The considerable improved pre-tax profit of RM22.55 million or 300.32% was mainly due to lower feed costs and outstanding subsidies received from the Government during the current quarter under review as compare to the immediate preceding quarter.

### B3. Commentary on Current Year Prospect

Although management is pleased with the recent improvement in profitability, that together with the sound prospects for protein consumption, market uncertainties and prices volatility will continue to be our concern. The depreciation of the Malaysian Ringgit is expected to affect the import costs of corns, wheat and soybean meals, thereby influencing poultry feeds prices. However, the raw material prices has slowly stabilised.

Moving forward, management will prioritise enhancing operational efficiencies to improve both operational and financial performance amidst market changes. Additionally, management will leverage scale to broaden customer reach while sustaining efforts for continuous improvement in environmental stewardship.



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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
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period:				
Malaysian income tax	(167)	68	(167)	(68)
Deferred tax expense	(6,320)	(388)	(6,320)	-
<b>Total</b>	<b>(6,487)</b>	<b>(320)</b>	<b>(6,487)</b>	<b>(68)</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 31 December 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><u>Current</u></b>		<b><u>Non-Current</u></b>	
Bankers' acceptances – secured	51,439	Term loans – secured	25,053
Term loans – secured	2,048	Hire purchase	1,431
Hire purchase	3,563		
Overdrafts – secured	-		
	<u>57,050</u>		<u>26,484</u>
<b>TOTAL BORROWINGS</b>	<b><u>83,534</u></b>		

- As at 31 December 2023, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 December 2023 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 31 December 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 31 December 2023.



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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
	31.12.2023	31.12.2023
	RM'000	RM'000
<b>Profit before taxation is arrived at after charging/(crediting):-</b>		
Depreciation of property, plant, and equipment	2,507	9,990
Interest expenses	1,065	3,461
Gain on disposal of property, plant and equipment	(1)	(1)
Other income	(29,576)	(50,255)

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	43,881
Fixed deposits with financial institutions	5,565
	<u>49,446</u>
Less: Fixed deposits pledged	(565)
	<u><b>48,881</b></u>

### B15. Trade Receivables

	31.12.2023	30.9.2023
	RM'000	RM'000
Third parties	4,311	3,911
Immediate holding company	25,749	25,223
Fellow subsidiaries	68,464	60,401
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
<b>Total</b>	<b>97,347</b>	<b>88,358</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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
<b>Basic Earnings per Share</b>				
Net Earnings for the period	23,573	803	43,561	7,318
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	7.65	0.26	14.13	2.37

### 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 27<sup>th</sup> February 2024.