



TPC PLUS BERHAD 200301012910 (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 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	
	31.3.2023 RM'000	31.3.2022 RM'000	31.3.2023 RM'000	31.3.2022 RM'000	
	Note				
CONTINUING OPERATIONS :					
Revenue		114,980	94,332	114,980	94,332
Operating expenses		(114,425)	(90,527)	(114,425)	(90,527)
Other operating income		5,731	61	5,731	61
Profit from operations		6,286	3,866	6,286	3,866
Finance costs		(792)	(675)	(792)	(675)
Profit before taxation	B13	5,494	3,191	5,494	3,191
Taxation	B6	606	(706)	606	(706)
Profit after taxation		6,100	2,485	6,100	2,485
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		6,100	2,485	6,100	2,485
Profit after taxation attributable to :					
Equity holders of the Company		6,100	2,485	6,100	2,485
		6,100	2,485	6,100	2,485
Total comprehensive income attributable to :					
Equity holders of the Company		6,100	2,485	6,100	2,485
		6,100	2,485	6,100	2,485
Earnings per share					
- basic (sen)	B16	1.98	0.81	1.98	0.81

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.



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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

The figures have not been audited.

	Note	As at Current Quarter Ended 31.3.2023 RM'000 <i>UNAUDITED</i>	As at Preceding Financial Year Ended 31.12.2022 RM'000 <i>AUDITED</i>
ASSETS			
Non-Current Assets			
Property, plant and equipment		102,322	104,712
		102,322	104,712
Current Assets			
Inventories		17,087	15,510
Biological assets		24,743	29,342
Current tax assets		44	30
Trade receivables	B15	64,338	57,582
Other receivables, deposits and prepayments		1,471	1,429
Amount owing by related companies		373	49
Fixed deposits with financial institutions		2,965	5,965
Short-term investment		4,286	865
Cash and bank balances		24,049	12,256
		139,356	123,028
TOTAL ASSETS		241,678	227,740
EQUITY AND LIABILITIES			
Share capital		86,080	86,080
Revaluation reserve		11,793	11,793
Accumulated losses		(21,583)	(27,683)
Shareholders' equity		76,290	70,190
Non-Current Liabilities			
Long term borrowings	B9	7,052	7,621
Deferred tax liabilities		5,692	6,298
		12,744	13,919
Current Liabilities			
Trade payables		95,800	90,267
Other payables and accruals		11,437	3,876
Amount owing to related companies		570	157
Short term borrowings	B9	44,835	49,325
Current tax liabilities		2	6
		152,644	143,631
TOTAL LIABILITIES		165,388	157,550
TOTAL EQUITY AND LIABILITIES		241,678	227,740
		-	-
NET ASSETS PER SHARE (RM)		<u>0.25</u>	<u>0.23</u>

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.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023

The figures have not been audited.

	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	-	-	6,100	6,100
At 31 March 2023	86,080	11,793	(21,583)	76,290

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022

	Share Capital RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
At 1 January 2022	86,080	11,793	(35,001)	62,872
Total comprehensive income for the period	-	-	2,485	2,485
At 31 March 2022	86,080	11,793	(32,516)	65,357

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.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED
31 MARCH 2023**

The figures have not been audited.

	Current Year-to-Date 31.3.2023 RM'000	Preceding Year-to-Date 31.3.2022 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,494	3,191
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	2,495	2,475
Interest expenses	792	675
Dividend and interest income	(82)	(4)
Operating profit before working capital changes	8,699	6,337
Net change in inventories	(1,577)	(2,712)
Net change in biological assets	4,599	(4,552)
Net change in trade and other receivables	(6,798)	1,341
Net change in trade and other payables	13,094	5,551
Cash from operations	18,017	5,965
Income tax paid	(18)	(17)
Tax refunded	-	7
Net cash from operating activities	17,999	5,955
CASH FLOW FOR INVESTING ACTIVITIES		
Dividend and interest income	82	4
Increase in short-term investment	(3,421)	(4)
Purchase of property, plant and equipment	(105)	(5)
Advances to related companies	(324)	-
Net cash for investing activities	(3,768)	(5)
CASH FLOW FOR FINANCING ACTIVITIES		
Interest paid	(792)	(675)
Repayment from related companies	413	-
Repayment of bankers' acceptances	(3,123)	(4,229)
Repayment of hire purchase payables	(959)	(999)
Repayment of term loans	(977)	(957)
Net cash for financing activities	(5,438)	(6,860)
Net changes in cash and cash equivalents	8,793	(910)
Cash and cash equivalents at beginning of the financial period	15,256	8,101
Cash and cash equivalents at end of the period	24,049	7,191

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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.



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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 year, the Group has adopted the following new accounting standards and/or interpretations (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 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

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

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

The Group has not applied in advance the following accounting standards and/or interpretations (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 year:-

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

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.



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

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.

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.



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

A12. Capital Commitments

There were no capital commitments during the current quarter under review.

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
	31.3.2023	31.3.2023
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds, and raw materials	(24,044)	(24,044)
Purchase of eggs, feeds, raw materials, and livestock	13,744	13,744
Fellow subsidiaries		
Sales of feeds, raw materials, and spent layers	(50,969)	(50,969)
Purchase of feeds, raw materials, and egg trays	16,145	16,145



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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 (1 st Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31.3.2023	31.3.2022		31.3.2023	31.3.2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	114,980	94,332	21.89	114,980	94,332	21.89
Profit From Operations	6,286	3,866	62.60	6,286	3,866	62.60
Profit Before Taxation	5,494	3,191	72.17	5,494	3,191	72.17
Profit After Taxation	6,100	2,485	145.47	6,100	2,485	145.47
Profit After Taxation Attributable to Owners of the Company	6,100	2,485	145.47	6,100	2,485	145.47

The Group reported an increase in revenue of RM20.65 million or 21.89%, from RM94.33 million in the preceding period corresponding quarter to RM114.98 million in the current quarter under review. The increase was mainly due to significantly higher selling prices and volume of eggs sold, poultry feeds and other poultry products.

Notably, the Group recorded a profit before taxation of RM5.49 million for the current quarter as compared to a profit before taxation of RM3.19 million in the preceding period corresponding quarter, showing an improvement of RM2.30 million or 72.17%. The improved result was the impact of the subsidies received from the Government and favorable market demand versus the prior year, which was affected by the pandemic.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.3.2023	31.12.2022	
	RM'000	RM'000	
Revenue	114,980	119,437	(3.73)
Profit From Operations	6,286	1,948	222.69
Profit Before Taxation	5,494	1,128	387.06
Profit After Taxation	6,100	808	654.95
Profit After Taxation Attributable to Owners of the Company	6,100	808	654.95



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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 (Cont'd)

The Group recorded a slight decrease in revenue of RM4.46 million or 3.73% from RM119.44 million in the immediate preceding quarter to RM114.98 million for the current quarter. The modest decrease in revenue was mainly due lower number of eggs and poultry feeds sold for the current quarter under review.

The Group recorded a profit before taxation of RM5.49 million for the current quarter compared to RM1.13 million in the immediate preceding quarter. The improved pre-tax profit by RM4.36 million or 387.06% was mainly due to the subsidies received from the Government to cushion higher costs across various inputs including feeds, labors, packaging and distributions.

B3. Commentary on Current Year Prospect

The outlook of the egg industry will continue to be intensely competitive and highly volatile during the year, as the result of higher costs across various inputs including feeds, labor, packaging and distribution.

In spite of the challenges, the Management will continue to remain focus on managing our operating costs and running efficient operations in order to meet the demands of our customers and to create long term shareholder value through the period of global volatility.

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
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax income/(expense)	606	(706)	606	(706)
Total	606	(706)	606	(706)

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 31 March 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	38,209	Term loans – secured	3,761
Term loans – secured	2,749	Hire purchase	3,291
Hire purchase	3,877		
Overdrafts – secured	-		
	<u>44,835</u>		<u>7,052</u>
TOTAL BORROWINGS	<u>51,887</u>		

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

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

	Current Period Quarter	Cumulative Year to-Date
	31.3.2023	31.3.2023
	RM'000	RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant, and equipment	2,495	2,495
Interest expenses	792	792
Other income	(5,731)	(5,731)

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.



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

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

	RM'000
Cash and bank balances	24,049
Fixed deposits with financial institutions	2,965
Bank overdrafts (secured)	-
	<u>27,014</u>
Less: Fixed deposits pledged	<u>(2,965)</u>
	<u>24,049</u>

B15. Trade Receivables

	31.3.2023	31.12.2022
	RM'000	RM'000
Third parties	3,257	4,154
Immediate holding company	23,150	15,169
Fellow subsidiaries	39,108	39,436
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Total	64,338	57,582

B16. Earnings Per Share ("EPS")

	Individual Quarter		Cumulative Quarter	
	31.3.2023	31.3.2022	31.3.2023	31.3.2022
	RM'000	RM'000	RM'000	RM'000
<i>Basic Earnings per Share</i>				
Net Earnings for the period	6,100	2,485	6,100	2,485
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings per Share (sen)	1.98	0.81	1.98	0.81

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 30 May 2023.