



TPC PLUS BERHAD 200301012910 (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
		31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
CONTINUING OPERATIONS :					
Revenue		119,437	88,297	438,065	302,213
Operating expenses		(118,652)	(83,836)	(438,980)	(330,681)
Other operating income		1,163	167	11,216	650
Profit/(Loss) from operations		1,948	4,628	10,301	(27,818)
Finance costs		(820)	(792)	(2,910)	(3,163)
Profit/(Loss) before taxation	B13	1,128	3,836	7,391	(30,981)
Taxation	B6	(320)	1,688	(68)	2,528
Profit/(Loss) after taxation		808	5,524	7,323	(28,453)
Other comprehensive income		-	11,793	-	11,793
Total comprehensive income/(expenses) for the period		808	17,317	7,323	(16,660)
Profit/(Loss) after taxation attributable to :					
Equity holders of the Company		808	5,524	7,323	(28,453)
		808	5,524	7,323	(28,453)
Total comprehensive income/(expenses) attributable to :					
Equity holders of the Company		808	17,317	7,323	(16,660)
		808	17,317	7,323	(16,660)
Earnings/(Loss) per share					
- basic (sen)	B16	0.26	1.79	2.38	(9.23)

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 2021.



TPC PLUS BERHAD 200301012910 (615330-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

The figures have not been audited.

	As at Current Quarter Ended 31.12.2022 RM'000 <i>UNAUDITED</i>	As at Preceding Financial Year Ended 31.12.2021 RM'000 <i>Restated AUDITED</i>
ASSETS		
Non-Current Assets		
Property, plant and equipment	104,712	110,625
	104,712	110,625
Current Assets		
Inventories	15,510	9,626
Biological assets	29,342	28,669
Current tax assets	30	28
Trade receivables	57,446	60,324
Other receivables, deposits and prepayments	1,429	1,220
Amount owing by related companies	49	57
Fixed deposits with financial institutions	5,965	565
Short-term investment	865	846
Cash and bank balances	12,256	9,325
	122,892	110,660
TOTAL ASSETS	227,604	221,285
EQUITY AND LIABILITIES		
Share capital	86,080	86,080
Revaluation reserve	11,793	11,793
Accumulated losses	(27,678)	(35,001)
Shareholders' equity	70,195	62,872
Non-Current Liabilities		
Long term borrowings	7,621	12,400
Deferred tax liabilities	6,298	6,298
	13,919	18,698
Current Liabilities		
Trade payables	89,973	85,019
Other payables and accruals	3,871	1,509
Amount owing to related companies	315	299
Short term borrowings	49,325	51,652
Bank overdrafts	-	1,224
Current tax liabilities	6	12
	143,490	139,715
TOTAL LIABILITIES	157,409	158,413
TOTAL EQUITY AND LIABILITIES	227,604	221,285
	-	-
NET ASSETS PER SHARE (RM)	0.23	0.20

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021.



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

The figures have not been audited.

	Share Capital	Revaluation Reserve	Warrant Reserve	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2022	86,080	11,793	-	(35,001)	62,872
Exercise of warrants	-	-	-	-	-
Reclassification of unutilised warrants reserve	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,323	7,323
At 30 December 2022	86,080	11,793	-	(27,678)	70,195

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021

	Share Capital	Revaluation Reserve	Warrant Reserve	Accumulated Losses	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	57,098	-	16,460	(6,690)	66,868
Exercise of warrants	28,982	-	(16,318)	-	12,664
Reclassification of unutilised warrants reserve	-	-	(142)	142	-
Loss after taxation	-	-	-	(28,453)	(28,453)
Other comprehensive income for the period	-	-	-	-	-
- Revaluation of property, plant and equipment	-	11,793	-	-	11,793
Total comprehensive expenses for the period	-	11,793	-	(28,453)	(16,660)
At 30 December 2021	86,080	11,793	-	(35,001)	62,872

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 2021.



TPC PLUS BERHAD 200301012910 (615330-T)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022**

The figures have not been audited.

	Current Year-to-Date 31.12.2022 RM'000	Preceding Year-to-Date 31.12.2021 RM'000
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES		
Profit/(Loss) before taxation	7,391	(30,981)
<i>Adjustments for :</i>		
Assets written off	-	43
Depreciation of property, plant and equipment	9,740	10,149
Depreciation of investment property	-	160
Interest expenses	2,910	3,163
Dividend and interest income	(26)	(34)
Operating profit/(loss) before working capital changes	20,015	(17,500)
Net change in inventories	(5,884)	272
Net change in biological assets	(673)	(1,243)
Net change in trade and other receivables	2,675	(8,195)
Net change in trade and other payables	7,327	23,917
Cash from/(for) operations	23,460	(2,749)
Income tax paid	(84)	(81)
Tax refunded	8	7
Net cash from/(for) operating activities	23,384	(2,823)
CASH FLOW FOR INVESTING ACTIVITIES		
Dividend and interest income	26	34
Increase in short-term investment	(19)	(17)
Increase in fixed deposit pledged	(2,400)	-
Purchase of property, plant and equipment	(283)	(12)
Advances from/(to) related companies	8	(28)
Net cash for investing activities	(2,668)	(23)
CASH FLOW (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(2,910)	(3,163)
Repayment to related companies	-	(82)
Proceeds from issuance of ordinary shares for warrants exercised	-	12,664
Net (repayment)/drawdown of bankers' acceptances	(3,181)	5,833
Repayment of lease liabilities	(3,627)	(4,534)
Repayment of term loans	(3,843)	(3,782)
Net cash (for)/from financing activities	(13,561)	6,936
Net changes in cash and cash equivalents	7,155	4,090
Cash and cash equivalents at beginning of the financial period	8,101	4,011
Cash and cash equivalents at end of the period	15,256	8,101

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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 2021.



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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 2021 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

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
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Non-current Liabilities with Covenants	1 January 2024



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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 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. Auditors’ Report

The auditors’ report on the financial statements for the year ended 31 December 2021 was not subject to any audit qualification.

A4. Seasonal and Cyclical Factors

The business operations of the Group was not significantly affected by any unusual seasonal or cyclical factors.

A5. 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.

A6. 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.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resales or repayments of debt and equity securities for the current quarter under review.

A8. Dividends Paid

There were no dividends paid during the current quarter under review.

A9. Segmental Information

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business segment is not presented.



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

A10. 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.

A11. 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.

A12. 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.

A13. Capital Commitments

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

A14. Changes in Contingent Liabilities

There were no major changes in contingent liabilities of the Group for the current financial quarter under review.

A15. 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
	31.12.2022	31.12.2022
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(20,857)	(62,715)
Purchase of eggs, feeds, raw materials and livestock	10,318	85,797
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(54,166)	(215,717)
Purchase of feeds, raw materials and egg trays	22,232	47,997



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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 th Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31.12.2022	31.12.2021		31.12.2022	31.12.2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	119,437	88,297	35.27	438,065	302,213	44.95
Profit/(Loss) From Operations	1,948	4,628	(57.91)	10,301	(27,818)	137.03
Profit/(Loss) Before Taxation	1,128	3,836	(70.59)	7,391	(30,981)	123.86
Profit/(Loss) After Taxation	808	5,524	(85.37)	7,323	(28,453)	125.74
Profit/(Loss) After Taxation Attributable to Owners of the Company	808	5,524	(85.37)	7,323	(28,453)	125.74

The Group recorded an increase in revenue of RM31.14 million or 35.27%, from RM88.30 million in the preceding period corresponding quarter to RM119.44 million in the current quarter under review. The increase was mainly due to higher average selling prices and number of eggs sold, feeds and other poultry products.

The Group recorded a profit before taxation of RM1.13 million for the current quarter as compared to a profit before taxation of RM3.84 million in the preceding period corresponding quarter, a decrease of RM2.71 million or 71%. The percentage of decrease was mainly due to the rising production costs and feed costs.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.12.2022	30.9.2022	
	RM'000	RM'000	
Revenue	119,437	114,955	3.90
Profit From Operations	1,948	2,678	(27.26)
Profit Before Taxation	1,128	1,936	(41.74)
Profit After Taxation	808	3,300	(75.52)
Profit After Taxation Attributable to Owners of the Company	808	3,300	(75.52)



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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 an increase in revenue of RM4.48 million or 3.90% from RM114.96 million in the immediate preceding quarter to RM119.44 million for the current quarter. The increase in revenue was mainly due to higher average selling prices of eggs and increase in the number of eggs sold for the current quarter under review.

The Group recorded a profit before taxation of RM1.13 million for the current quarter compared to RM1.94 million in the immediate preceding quarter. The decrease of RM0.81 million or 41.7% was mainly due rising cost of production despite of the improved average selling prices of eggs.

B3. Commentary on Current Year Prospect

The outlook for egg industry in FY2023 is expected to remain uncertain, with the fluctuation in the prices of imported raw materials and the final decision to be made by the Government whether to continue to provide subsidies to egg producers or to let market forces determine egg prices.

In spite of the challenges, the management will remain focus on what we can control by managing our costs and running efficient operations in order to meet the demands of our customers.

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
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	68	(48)	(68)	(48)
Deferred tax (expense)/income	(388)	1,736	-	2,576
Total	(320)	1,688	(68)	2,528

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 December 2022 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	41,332	Term loans – secured	3,623
Term loans – secured	3,863	Hire purchase	3,998
Hire purchase	4,130		
Overdrafts – secured	-		
	<u>49,325</u>		<u>7,621</u>
TOTAL BORROWINGS	<u>56,946</u>		

- As at 31 December 2022, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 December 2022 ranges from 3.51% p.a. – 6.73% 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 December 2022.

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 2022.

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

	Current Period Quarter	Cumulative Year to-Date
	31.12.2022	31.12.2022
	RM'000	RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fees	-	100
Depreciation of property, plant and equipment	2,410	9,740
Interest expenses	820	2,910
Other income	(1,163)	(11,216)

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	12,256
Fixed deposits with financial institutions	5,965
Bank overdrafts (secured)	-
	<u>18,221</u>
Less: Fixed deposits pledged	<u>(2,965)</u>
	<u>15,256</u>

B15. Trade Receivables

	31.12.2022	30.9.2022
	RM'000	RM'000
Third parties	4,153	7,238
Immediate holding company	15,169	-
Fellow subsidiaries	39,301	55,297
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Impairment losses on trade receivables	-	(2,682)
Total	57,446	58,676

B16. Earnings/(Loss) Per Share ("EPS/LPS")

	Individual Quarter		Cumulative Quarter	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
<i>Basic Earnings/(Loss) per Share</i>				
Net Earnings/(Loss) for the period	808	5,524	7,323	(28,453)
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings/(Loss) per Share (sen)	0.26	1.79	2.38	(9.23)

B17. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2021 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 February 2023.