



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 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
		31.3.2022 RM'000	31.3.2021 RM'000	31.3.2022 RM'000	31.3.2021 RM'000
CONTINUING OPERATIONS :					
Revenue		94,332	64,324	94,332	64,324
Operating expenses		(90,527)	(73,784)	(90,527)	(73,784)
Other operating income		61	72	61	72
Profit/(Loss) from operations		3,866	(9,388)	3,866	(9,388)
Finance costs		(675)	(774)	(675)	(774)
Profit/(Loss) before taxation	B13	3,191	(10,162)	3,191	(10,162)
Taxation	B6	(706)	65	(706)	65
Profit/(Loss) after taxation		2,485	(10,097)	2,485	(10,097)
Other comprehensive income		-	-	-	-
Total comprehensive income/(expenses) for the period		2,485	(10,097)	2,485	(10,097)
Profit/(Loss) after taxation attributable to :					
Equity holders of the Company		2,485	(10,097)	2,485	(10,097)
		2,485	(10,097)	2,485	(10,097)
Total comprehensive income/(expenses) attributable to :					
Equity holders of the Company		2,485	(10,097)	2,485	(10,097)
		2,485	(10,097)	2,485	(10,097)
Earnings/(Loss) per share					
- basic (sen)	B16	0.81	(3.28)	0.81	(3.28)

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 MARCH 2022

The figures have not been audited.

	Note	As at Current Quarter Ended 31.3.2022 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2021 RM'000 AUDITED
ASSETS			
Non-Current Assets			
Property, plant and equipment		98,243	94,424
Right-of-use assets		9,913	16,201
		108,156	110,625
Current Assets			
Inventories		12,338	9,626
Biological assets		33,221	28,669
Current tax assets		25	28
Trade receivables	B15	58,956	60,324
Other receivables, deposits and prepayments		1,227	1,220
Amount owing by related companies		76	57
Fixed deposits with financial institutions		565	565
Short-term investment		850	846
Cash and bank balances		8,125	9,325
		115,383	110,660
TOTAL ASSETS		223,539	221,285
EQUITY AND LIABILITIES			
Share capital		86,080	86,080
Revaluation reserve		11,793	11,793
Accumulated losses		(32,516)	(35,001)
Shareholders' equity		65,357	62,872
Non-Current Liabilities			
Long term borrowings	B9	5,993	7,534
Lease liabilities	B9	3,508	4,866
Deferred tax liabilities		7,004	6,298
		16,505	18,698
Current Liabilities			
Trade payables		88,928	85,019
Other payables and accruals		3,097	1,509
Amount owing to related companies		352	299
Short term borrowings	B9	44,663	48,307
Lease liabilities	B9	3,703	3,345
Bank overdrafts	B9	934	1,224
Current tax liabilities		-	12
		141,677	139,715
TOTAL LIABILITIES		158,182	158,413
TOTAL EQUITY AND LIABILITIES		223,539	221,285
		-	-
NET ASSETS PER SHARE (RM)		0.21	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.

**TPC PLUS BERHAD [200301012910 (615330-T)]***(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 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
Total comprehensive income for the period	-	-	-	2,485	2,485
At 31 March 2022	86,080	11,793	-	(32,516)	65,357

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 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	(6,692)	66,866
Exercise of warrants	28,982	-	(16,318)	-	12,664
Reclassification of unutilised warrants reserve	-	-	(142)	142	-
Total comprehensive expenses for the period	-	-	-	(10,097)	(10,097)
At 31 March 2021	86,080	-	-	(16,647)	69,433

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)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED

31 MARCH 2022

The figures have not been audited.

	Current Year-to-Date 31.3.2022 RM'000	Preceding Year-to-Date 31.3.2021 RM'000
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,191	(10,162)
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	2,024	1,829
Depreciation of right-of-use assets	451	793
Depreciation of investment property	-	60
Interest expenses	675	774
Dividend and interest income	(4)	(4)
Operating profit/(loss) before working capital changes	6,337	(6,710)
Net change in inventories	(2,712)	(2,180)
Net change in biological assets	(4,552)	1,629
Net change in trade and other receivables	1,341	(4,142)
Net change in trade and other payables	5,551	8,359
Cash from/(for) operations	5,965	(3,044)
Income tax paid	(17)	(19)
Tax refunded	7	-
Net cash from/(for) operating activities	5,955	(3,063)
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Dividend and interest income	4	4
Increase in short-term investment	(4)	(4)
Acquisition of property, plant and equipment	(5)	-
Net cash (for)/from investing activities	(5)	-
CASH FLOW (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(675)	(774)
Proceeds from issuance of ordinary shares for warrants exercised	-	12,664
Net (repayment)/drawdown of bankers' acceptances	(4,229)	191
Repayment of lease liabilities	(999)	(719)
Repayment of term loans	(957)	(955)
Net cash (for)/from financing activities	(6,860)	10,407
Net changes in cash and cash equivalents	(910)	7,344
Cash and cash equivalents at beginning of the financial period	8,101	4,011
Cash and cash equivalents at end of the period	7,191	11,355

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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.



TPC PLUS BERHAD

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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 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 2023

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



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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.

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.



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

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
	31.3.2022	31.3.2022
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(12,592)	(12,592)
Purchase of eggs, feeds, raw materials and livestock	27,411	27,411
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(43,094)	(43,094)
Purchase of feeds, raw materials and egg trays	1,269	1,269



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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	
	31.3.2022	31.3.2021		31.3.2022	31.3.2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	94,332	64,324	46.65	94,332	64,324	46.65
Profit/(Loss) From Operations	3,866	(9,388)	141.18	3,866	(9,388)	141.18
Profit/(Loss) Before Taxation	3,191	(10,162)	131.40	3,191	(10,162)	131.40
Profit/(Loss) After Taxation	2,485	(10,097)	124.61	2,485	(10,097)	124.61
Profit/(Loss) After Taxation Attributable to Owners of the Company	2,485	(10,097)	124.61	2,485	(10,097)	124.61

The Group reported a higher revenue by RM30.01 million or 46.65%, standing at RM94.33 million as compared to the preceding year quarter of RM64.32 million. This increase in revenue was mainly driven by the improved average egg selling prices and the increase in number of eggs sold.

As the result, the Group registered a profit before taxation of RM3.19 million during the current quarter under review as compared to the preceding quarter, which was a loss before taxation of RM10.16 million, showing an improvement by approximately RM13.35 million or 131.40% primarily due to the improved average selling prices of eggs despite of the higher feed costs, transportation and packaging materials.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.3.2022	31.12.2021	
	RM'000	RM'000	
Revenue	94,332	88,297	6.83
Profit From Operations	3,866	4,628	(16.46)
Profit Before Taxation	3,191	3,836	(16.81)
Profit After Taxation	2,485	5,526	(55.03)
Profit After Taxation Attributable to Owners of the Company	2,485	5,526	(55.03)



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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 of RM6.03 million or 6.83% in the Group's revenue of RM94.33 million for the current quarter under review compared to RM88.30 million in Q4 2021. The increase in revenue was mainly due to the improved average selling prices of eggs and improved number of eggs sold for the current quarter under review.

The Group recorded a profit before taxation of RM3.19 million for the current quarter under review as compare to the profit before taxation of RM3.83 million during the immediate preceding quarter, showing a decrease of RM0.65 million or 16.81%. This was predominantly due to the higher feed costs.

B3. Commentary on Current Year Prospect

The beginning of 2022 saw Omicron threaten public health system but its economic impact was short lived. Despite growing optimism over the global economic recovery entering into 2022, economic risks remain present. Inflationary pressure is elevated by economic recovery surged further during 1Q22 as commodity prices soared amidst the Russia-Ukraine war, which also added further to market volatility. The costs of eggs continue to be inflamed by soaring feed prices brought about by the Russia-Ukraine war which disrupted the supply of the commodities (i.e: corns, soybean meals). As the result, the skyrocketing commodities prices are expected to adversely affect the performance of the Company due to the rising feed cost pressure and supply chain strains. Besides, prolonged labour shortage, government's intervention to control the selling prices of eggs together with the plan to raise the minimum wage effective from 1st May 2022 is expected to increase the operating costs of the Group.

Despite of the above, the Malaysian economy is expected to be on its recovery path. The reopening of borders to international visitors and gradual transition to Covid endemicity signify a momentous moment after a long standing battle with the Covid-19 pandemic for more than 2 years. Despite that the industry continues to grapple with challenges, the Board remains optimistic and will continue to focus on longer term strategic planning and on how to improve the business operations in order to restore stability.

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 (3 months)	Preceding year-to-date (3 months)
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax expense/(income)	706	(65)	706	(65)
Total	706	(65)	706	(65)

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 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	40,284	Term loans – secured	5,993
Term loans – secured	4,379	Lease liabilities	3,508
Lease liabilities	3,703		
Overdrafts – secured	934		
	<u>49,300</u>		<u>9,501</u>
TOTAL BORROWINGS	<u>58,801</u>		

- i. As at 31 March 2022, there were no borrowings denominated in foreign currencies.
- ii. Effective average cost of borrowings based on exposure as at 31 March 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 March 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 March 2022.

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

	Current Period Quarter	Cumulative Year to-Date
	31.3.2022	31.3.2022
	RM'000	RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	2,024	2,024
Depreciation of right-of-use assets	451	451
Interest expenses	675	675
Other income including investment income	(4)	(4)

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	8,125
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(934)
	7,756
Less: Fixed deposits pledged	(565)
	7,191

B15. Trade Receivables

	31.3.2022	31.12.2021
	RM'000	RM'000
Third parties	10,805	11,977
Immediate holding company	-	3,015
Fellow subsidiaries	52,010	49,191
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Impairment losses on trade receivables	(2,682)	(2,682)
Total	58,956	60,324

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

	Individual Quarter		Cumulative Quarter	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
	RM'000	RM'000	RM'000	RM'000
Basic Earnings/(Loss) per Share				
Net Earnings/(Loss) for the period	2,485	(10,097)	2,485	(10,097)
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings/(Loss) per Share (sen)	0.81	(3.28)	0.81	(3.28)