



TPC PLUS BERHAD 200301012910 (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2022**

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
	30.6.2022 RM'000	30.6.2021 RM'000	30.6.2022 RM'000	30.6.2021 RM'000
Note				
CONTINUING OPERATIONS :				
Revenue	109,341	69,215	203,673	133,539
Operating expenses	(112,295)	(87,619)	(202,822)	(161,403)
Other operating income	4,763	258	4,824	330
Profit/(Loss) from operations	1,809	(18,146)	5,675	(27,534)
Finance costs	(673)	(798)	(1,348)	(1,572)
Profit/(Loss) before taxation	B13 1,136	(18,944)	4,327	(29,106)
Taxation	B6 (406)	775	(1,112)	840
Profit/(Loss) after taxation	730	(18,169)	3,215	(28,266)
Other comprehensive income	-	-	-	-
Total comprehensive income/(expenses) for the period	730	(18,169)	3,215	(28,266)
Profit/(Loss) after taxation attributable to :				
Equity holders of the Company	730	(18,169)	3,215	(28,266)
	730	(18,169)	3,215	(28,266)
Total comprehensive income/(expenses) attributable to :				
Equity holders of the Company	730	(18,169)	3,215	(28,266)
	730	(18,169)	3,215	(28,266)
Earnings/(Loss) per share				
- basic (sen)	B16 0.24	(5.89)	1.04	(9.17)

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 30 JUNE 2022

The figures have not been audited.

	Note	As at Current Quarter Ended 30.6.2022 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2021 RM'000 AUDITED
ASSETS			
Non-Current Assets			
Property, plant and equipment		96,270	94,424
Right-of-use assets		9,462	16,201
		105,732	110,625
Current Assets			
Inventories		13,029	9,626
Biological assets		35,447	28,669
Current tax assets		46	28
Trade receivables	B15	73,858	60,324
Other receivables, deposits and prepayments		1,287	1,220
Amount owing by related companies		86	57
Fixed deposits with financial institutions		565	565
Short-term investment		854	846
Cash and bank balances		8,506	9,325
		133,678	110,660
TOTAL ASSETS		239,410	221,285
EQUITY AND LIABILITIES			
Share capital		86,080	86,080
Revaluation reserve		11,793	11,793
Accumulated losses		(31,786)	(35,001)
Shareholders' equity		66,087	62,872
Non-Current Liabilities			
Long term borrowings	B9	5,034	7,534
Lease liabilities	B9	2,985	4,866
Deferred tax liabilities		7,409	6,298
		15,428	18,698
Current Liabilities			
Trade payables		102,115	85,019
Other payables and accruals		2,633	1,509
Amount owing to related companies		3,965	299
Short term borrowings	B9	45,564	48,307
Lease liabilities	B9	3,271	3,345
Bank overdrafts	B9	347	1,224
Current tax liabilities		-	12
		157,895	139,715
TOTAL LIABILITIES		173,323	158,413
TOTAL EQUITY AND LIABILITIES		239,410	221,285
		-	-
NET ASSETS PER SHARE (RM)		<u>0.21</u>	<u>0.20</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 2021.

**TPC PLUS BERHAD 200301012910 (615330-T)***(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 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	-	-	-	3,215	3,215
At 30 June 2022	86,080	11,793	-	(31,786)	66,087

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 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	-	-	-	(28,266)	(28,266)
At 30 June 2021	86,080	-	-	(34,816)	51,264

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.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED
30 JUNE 2022**

The figures have not been audited.

	Current Year-to-Date 30.6.2022 RM'000	Preceding Year-to-Date 30.6.2021 RM'000
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES		
Profit/(Loss) before taxation	4,327	(29,106)
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	3,997	4,197
Depreciation of right-of-use assets	902	1,063
Depreciation of investment property	-	120
Interest expenses	1,348	1,572
Dividend and interest income	(9)	(8)
Operating profit/(loss) before working capital changes	10,565	(22,162)
Net change in inventories	(3,403)	(909)
Net change in biological assets	(6,778)	5,664
Net change in trade and other receivables	(13,630)	(9,395)
Net change in trade and other payables	21,885	15,035
Cash from/(for) operations	8,639	(11,767)
Income tax paid	(39)	(37)
Tax refunded	8	-
Net cash from/(for) operating activities	8,608	(11,804)
CASH FLOW FOR INVESTING ACTIVITIES		
Dividend and interest income	9	8
Increase in short-term investment	(8)	(8)
Acquisition of property, plant and equipment	(5)	(3)
Net cash for investing activities	(4)	(3)
CASH FLOW (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(1,348)	(1,572)
Proceeds from issuance of ordinary shares for warrants exercised	-	12,664
Net (repayment)/drawdown of bankers' acceptances	(3,327)	5,214
Repayment of lease liabilities	(1,955)	(1,933)
Repayment of term loans	(1,916)	(1,892)
Net cash (for)/from financing activities	(8,546)	12,481
Net changes in cash and cash equivalents	58	674
Cash and cash equivalents at beginning of the financial period	8,101	4,011
Cash and cash equivalents at end of the period	8,159	4,685

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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 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
Amendments to MFRS 17 Insurance Contracts	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

The capital commitments of the Group as at 30 June 2022 are as follow:-

	RM’000
Purchase of property, plant and equipment	<u>3,270</u>

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
	30.6.2022	30.6.2022
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(11,847)	(24,439)
Purchase of eggs, feeds, raw materials and livestock	23,873	51,284
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(58,625)	(101,719)
Purchase of feeds, raw materials and egg trays	8,140	9,409



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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	
	30.6.2022	30.6.2021		30.6.2022	30.6.2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	109,341	69,215	57.97	203,673	133,539	52.52
Profit/(Loss) From Operations	1,809	(18,146)	109.97	5,675	(27,534)	120.61
Profit/(Loss) Before Taxation	1,136	(18,944)	106.00	4,327	(29,106)	114.87
Profit/(Loss) After Taxation	730	(18,169)	104.02	3,215	(28,266)	111.37
Profit/(Loss) After Taxation Attributable to Owners of the Company	730	(18,169)	104.02	3,215	(28,266)	111.37

The Group recorded an increase in revenue of RM40.12 million or 57.97% from RM69.22 million in the preceding period corresponding quarter to RM109.34 million in the current quarter under review. This increase was mainly due to higher revenue contributed from the sales of poultry feeds and other products, increase in the number of eggs sold and higher average selling prices of eggs.

The Group reported a profit before taxation of RM1.14 million for the current quarter under review as compared to a loss before taxation of RM18.94 million in the preceding period corresponding quarter. The increase of RM20.08 million or 106.00% result is in tandem with higher revenue and partial subsidies received from the government to cushion the rising cost of production, which include poultry feeds, transportation and issues over labour shortage.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30.6.2022	31.3.2022	
	RM'000	RM'000	
Revenue	109,341	94,332	15.91
Profit From Operations	1,809	3,866	(53.21)
Profit Before Taxation	1,136	3,191	(64.40)
Profit After Taxation	730	2,485	(70.62)
Profit After Taxation Attributable to Owners of the Company	730	2,485	(70.62)



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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 revenue of RM109.34 million for the current quarter under review as compared to RM94.33 million in the immediate preceding quarter. The increase of RM15.03 million or 15.91% in the Group's revenue was mainly resulted from an increase in the number of eggs sold for the current quarter under review.

The Group has recorded a profit before taxation of RM1.14 million for the current quarter as compared to RM3.19 million in the immediate preceding quarter. Despite of the recognition of the subsidies received from the government during the current quarter, the profit before tax has decreased by RM2.05 million or 64.40% mainly due to the higher feeds and labour costs in the current quarter as compared to the previous quarters.

B3. Commentary on Current Year Prospect

The Board foresees that the market situation will continue to remain uncertain due to the rising costs of production and soaring feed prices as the result of the skyrocketing commodities prices. Prolonged labour shortage and the government's intervention to further extend the period of the price control on eggs will continue to affect the industry.

Moving forward, the Board foresees the business environment will continue to remain challenging.

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)
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax expense/(income)	406	(775)	1,112	(840)
Total	406	(775)	1,112	(840)

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 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
<u>Current</u>		<u>Non-Current</u>	
Bankers' acceptances – secured	41,186	Term loans – secured	5,034
Term loans – secured	4,378	Lease liabilities	2,985
Lease liabilities	3,271		
Overdrafts – secured	347		
	<u>49,182</u>		<u>8,019</u>
TOTAL BORROWINGS	<u>57,201</u>		

- As at 30 June 2022, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 June 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 30 June 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 30 June 2022.

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

	Current Period Quarter	Cumulative Year to-Date
	30.6.2022	30.6.2022
	RM'000	RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	1,973	3,997
Depreciation of right-of-use assets	451	902
Interest expenses	673	1,348
Other income	(4,763)	(4,824)

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	8,506
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(347)
	8,724
Less: Fixed deposits pledged	(565)
	8,159

B15. Trade Receivables

	30.6.2022	31.3.2022
	RM'000	RM'000
Third parties	10,594	10,805
Immediate holding company	-	-
Fellow subsidiaries	67,123	52,010
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Impairment losses on trade receivables	(2,682)	(2,682)
Total	73,858	58,956

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

	Individual Quarter		Cumulative Quarter	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
	RM'000	RM'000	RM'000	RM'000
<i>Basic Earnings/(Loss) per Share</i>				
Net Earnings/(Loss) for the period	730	(18,169)	3,215	(28,266)
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings/(Loss) per Share (sen)	0.24	(5.89)	1.04	(9.17)