



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

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
		30.9.2021 RM'000	30.9.2020 RM'000	30.9.2021 RM'000	30.9.2020 RM'000
CONTINUING OPERATIONS :					
Revenue		80,377	62,041	213,916	179,148
Operating expenses		(86,180)	(70,464)	(249,344)	(200,833)
Other operating income		891	1,145	2,982	2,885
Loss from operations		(4,912)	(7,278)	(32,446)	(18,800)
Finance costs		(799)	(901)	(2,371)	(2,514)
Loss before taxation	B14	(5,711)	(8,179)	(34,817)	(21,314)
Taxation	B6	-	1,280	840	1,603
Loss after taxation		(5,711)	(6,899)	(33,977)	(19,711)
Other comprehensive income		-	-	-	-
Total comprehensive expenses for the period		(5,711)	(6,899)	(33,977)	(19,711)
Loss after taxation attributable to :					
Equity holders of the Company		(5,711)	(6,899)	(33,977)	(19,711)
		(5,711)	(6,899)	(33,977)	(19,711)
Total comprehensive expenses attributable to :					
Equity holders of the Company		(5,711)	(6,899)	(33,977)	(19,711)
		(5,711)	(6,899)	(33,977)	(19,711)
Loss per share					
- basic (sen)	B17(a)	(1.85)	(2.94)	(11.02)	(8.39)
- diluted (sen)	B17(b)	N/A	N/A	N/A	N/A

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 2020.



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

The figures have not been audited.

	Note	As at Current Quarter Ended 30.9.2021 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2020 RM'000 AUDITED
ASSETS			
Non-Current Assets			
Property, plant and equipment		82,382	88,382
Right-of-use assets		15,478	16,613
Investment property		-	160
		97,860	105,155
Current Assets			
Inventories		9,801	9,898
Biological assets		18,029	27,426
Current tax assets		45	-
Trade receivables	B16	65,588	51,791
Other receivables, deposits and prepayments		1,262	1,298
Amount owing by related companies		55	-
Fixed deposits with financial institutions		565	565
Short-term investment		842	829
Cash and bank balances		3,524	6,208
		99,711	98,015
TOTAL ASSETS		197,571	203,170
EQUITY AND LIABILITIES			
Share capital		86,080	57,098
Warrant reserve		-	16,460
Accumulated losses		(40,527)	(6,692)
Shareholders' equity		45,553	66,866
Non-Current Liabilities			
Long term borrowings	B10	7,897	10,709
Lease liabilities	B10	4,631	6,401
Deferred tax liabilities		4,558	5,398
		17,086	22,508
Current Liabilities			
Trade payables		78,938	59,592
Other payables and accruals		2,214	3,634
Amount owing to related companies		503	10
Short term borrowings	B10	46,334	43,081
Lease liabilities	B10	4,583	5,273
Bank overdrafts	B10	2,360	2,197
Current tax liabilities		-	9
		134,932	113,796
TOTAL LIABILITIES		152,018	136,304
TOTAL EQUITY AND LIABILITIES		197,571	203,170
		-	-
NET ASSETS PER SHARE (RM)		<u>0.19</u>	<u>0.29</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 2020.

**TPC PLUS BERHAD [200301012910 (615330-T)]***(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021***The figures have not been audited.*

	Share Capital	Warrant Reserve	Accumulated Losses	Total Equity
	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 reserves		(142)	142	-
Total comprehensive expenses for the period	-	-	(33,977)	(33,977)
At 30 September 2021	86,080	-	(40,527)	45,553

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020

	Share Capital	Warrant Reserve	Retained Earnings / (Accumulated Losses)	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	52,009	19,325	16,063	87,397
Exercise of warrants	496	(279)	-	217
Total comprehensive expenses for the period	-	-	(19,711)	(19,711)
At 30 September 2020	52,505	19,046	(3,648)	67,903

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 2020.



TPC PLUS BERHAD [200301012910 (615330-T)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2021**

The figures have not been audited.

	Current Year-to-Date 30.9.2021 RM'000	Preceding Year-to-Date 30.9.2020 RM'000 <i>Restated</i>
CASH FLOW FOR OPERATING ACTIVITIES		
Loss before taxation	(34,817)	(21,314)
<i>Adjustments for :</i>		
Assets written off	43	-
Depreciation of property, plant and equipment	6,026	6,258
Depreciation of right-of-use assets	1,609	1,351
Depreciation of investment property	160	180
Impairment losses on trade receivables	-	393
Interest expenses	2,371	2,514
Dividend and interest income	(13)	(24)
Operating loss before working capital changes	(24,621)	(10,642)
Net change in inventories	97	(865)
Net change in biological assets	9,397	4,682
Net change in trade and other receivables	(13,760)	(13,955)
Net change in trade and other payables	18,899	14,319
Cash for operations	(9,988)	(6,461)
Income tax paid	(55)	(47)
Net cash for operating activities	(10,043)	(6,508)
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Dividend and interest income	13	24
(Increase)/Decrease in short-term investment	(12)	798
Acquisition of property, plant and equipment	(9)	-
Net cash (for)/from investing activities	(8)	822
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2,371)	(2,514)
Proceeds from issuance of ordinary shares for warrants exercised	12,664	217
Drawdown of bankers' acceptances	3,276	13,422
Repayment of lease liabilities	(3,531)	(3,287)
Repayment of term loans	(2,834)	(2,931)
Net cash from financing activities	7,204	4,907
Net changes in cash and cash equivalents	(2,847)	(779)
Cash and cash equivalents at beginning of the financial period	4,011	3,182
Cash and cash equivalents at end of the period	1,164	2,403

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020.



TPC PLUS BERHAD

200301012910 (615330-T)
(Incorporated in Malaysia)

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 2020 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 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
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 Insurance Contracts	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 2020 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 save for those arising from the Covid-19 outbreak.

A6. Material Change in Estimates

There were no material changes in estimates of the amounts reported in the current interim period of the current financial year.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale or repayments of debt and equity securities except for the allotment of 63,318,508 ordinary shares arising from the conversion of warrants for the current financial year to date.

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 during period 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
	30.9.2021	30.9.2021
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(9,095)	(27,178)
Purchase of eggs, feeds, raw materials and livestock	11,831	30,956
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(40,407)	(112,673)
Purchase of feeds, raw materials and egg trays	8,941	19,012



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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 (3 rd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.9.2021	30.9.2020		30.9.2021	30.9.2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	80,377	62,041	29.55	213,916	179,148	19.41
Loss From Operations	(4,912)	(7,278)	32.51	(32,446)	(18,800)	(72.59)
Loss Before Taxation	(5,711)	(8,179)	30.17	(34,817)	(21,314)	(63.35)
Loss After Taxation	(5,711)	(6,899)	17.22	(33,977)	(19,711)	(72.38)
Loss After Taxation Attributable to Owners of the Company	(5,711)	(6,899)	17.22	(33,977)	(19,711)	(72.38)

The Group has achieved a higher revenue by RM18.34 million or 29.55%, standing at RM80.38 million as compared to the preceding year quarter of RM62.04 million. This increase in revenue was due to both increase in the number of eggs sold and recovery of the average selling prices of eggs during Q3 2021.

TPC Group registered a loss before taxation of RM5.71 million as compared to the preceding quarter, which recorded a loss before taxation of RM8.18 million, showing an improvement by approximately RM2.47 million or 30.17%. This was predominantly due to the increase in average selling prices of eggs during Q3 2021 despite of the increase in raw material prices (i.e: corns and soybean meals) which has resulted higher feed cost for the financial period under review.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30.9.2021	30.6.2021	
	RM'000	RM'000	
Revenue	80,377	69,215	16.13
Loss From Operations	(4,912)	(18,146)	72.93
Loss Before Taxation	(5,711)	(18,944)	69.85
Loss After Taxation	(5,711)	(18,169)	68.57
Loss After Taxation Attributable to Owners of the Company	(5,711)	(18,169)	68.57



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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)

For the current quarter under review, the Group recorded an increase of RM11.16 million or 16.13% in the Group's revenue of RM80.38 million compared to RM69.22 million in Q2 2021. Similarly, this increase in revenue was due to both increase in number of eggs sold and recovery of average selling prices of eggs in Q3 2021.

Consequently, the Group recorded a loss before taxation of RM5.71 million for the current quarter under review compared to a loss before taxation of RM18.94 million during the immediate preceding quarter, indicating an improvement of RM13.23 million or 69.85%. The reduced loss was primarily due to the increased average selling prices of eggs and the number of eggs sold in Q3 2021, even though the surge in raw material prices (i.e: corns and soybean meals) which has resulted to the increase in the feed costs.

B3. Commentary on Current Year Prospect

The business of the Group continues to remain challenging due to the higher raw materials prices (i.e: corns, soybean meals). Nevertheless, average egg selling prices started to progressively recover when the interstate travel ban was lifted.

The Company has taken all of the measures set by the government, especially in vaccinating all of the workforce. In view that the interstate travel restrictions have now fully lifted, we expect to see modest improvement in the demand of eggs in the coming months.

The Board will continue to closely monitor the performance of the Group based on underlying risks and take timely action in order to remain competitive.

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 (9 months)	Preceding year-to-date (9 months)
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax (income)/expense	-	(1,280)	(840)	(1,603)
Total	-	(1,280)	(840)	(1,603)



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

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. Status of Corporate Proposal and Utilisation of Proceeds

A total of 80,000,000 free Warrants were issued on 20 January 2016 and listed on Main Market of Bursa Malaysia Securities Berhad on 22 January 2016 with a 5 years' exercise period and each warrant carries the entitlement to subscribe for one (1) new TPC Share at an exercise price of RM0.20 per warrant. The maturity date for the warrants is on 19 January 2021.

A total of 63,318,508 warrants 2016/2021 were exercised during the year.

As of 19 January 2021, a total of 74,458,508 warrants as below had been converted into shares.

Date of allotment	No of warrants exercised	Proceeds (RM)
In the Financial Year Ended 2017	21,000	4,200
June' 2020	40,000	8,000
July' 2020	171,100	34,220
August' 2020	830,000	166,000
September' 2020	42,400	8,480
October' 2020	165,000	33,000
November' 2020	75,600	15,120
December' 2020	9,794,900	1,958,980
January' 2021	63,318,508	12,663,702
Total	74,458,508	14,891,702

All proceeds have been deposited into TPC Plus Berhad's Warrant Account. As 30 September 2021, RM14.19 million was already utilised for the purchase of raw materials to manufacture poultry feeds.



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

B10. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2021 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	41,956	Term loans – secured	7,897
Term loans – secured	4,378	Lease liabilities	4,631
Lease liabilities	4,583		
Overdrafts – secured	2,360		
	<u>53,277</u>		<u>12,528</u>
TOTAL BORROWINGS	<u>65,805</u>		

- As at 30 September 2021, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 30 September 2021 ranges from 3.51% p.a. – 6.93% p.a.

B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 30 September 2021.

B12. 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.

B13. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 30 September 2021.



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

B14. Loss Before Taxation Is Arrived at After Charging/(Crediting)

	Current Period Quarter	Cumulative Year to-Date
	30.9.2021	30.9.2021
	RM'000	RM'000
Loss before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fees	90,000	90,000
Depreciation of property, plant and equipment	1,829	6,026
Depreciation of right-of-use assets	546	1,609
Depreciation of investment property	40	160
Interest expenses	799	2,371
Other income including investment income	(5)	(13)

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.

B15. Cash and Cash Equivalent at The End of The Financial Period

	RM'000
Cash and bank balances	3,524
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(2,360)
	<u>1,729</u>
Less: Fixed deposits pledged	(565)
	<u>1,164</u>

B16. Trade Receivables

	Cumulative Year to-Date	Cumulative Year to-Date
	30.9.2021	30.6.2021
	RM'000	RM'000
Third parties	11,569	8,610
Immediate holding company	14,626	14,621
Fellow subsidiaries	43,249	41,837
Impairment loss/ECL on financial assets - MFRS 9	(1,174)	(1,174)
Impairment losses on trade receivables	(2,682)	(2,682)
Total	65,588	61,212



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

B17. Loss Per Share ("LPS")

	Individual Quarter		Cumulative Quarter	
	30.9.2021	30.9.2020	30.9.2021	30.9.2020
	RM'000	RM'000	RM'000	RM'000
a) Basic Loss per Share				
Net Losses for the period	(5,711)	(6,899)	(33,977)	(19,711)
Weighted average number of ordinary shares	308,233	234,879	308,233	234,879
Basic Loss per Share (sen)	(1.85)	(2.94)	(11.02)	(8.39)
b) Diluted Earnings Per Share				
Net Earnings for the period	-	-	-	-
Weighted average number of ordinary shares	-	-	-	-
Number of shares deemed to have been issued for no consideration – Warrants	-	-	-	-
Weighted average number of ordinary shares	-	-	-	-
Diluted Earnings per Share (sen)	-	-	-	-