



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 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
		31.3.2021 RM'000	31.3.2020 RM'000	31.3.2021 RM'000	31.3.2020 RM'000
CONTINUING OPERATIONS :					
Revenue		64,324	60,295	64,324	60,295
Operating expenses		(74,633)	(64,705)	(74,633)	(64,705)
Other operating income		921	724	921	724
Loss from operations		(9,388)	(3,686)	(9,388)	(3,686)
Finance costs		(774)	(797)	(774)	(797)
Loss before taxation	B14	(10,162)	(4,483)	(10,162)	(4,483)
Taxation	B6	65	(213)	65	(213)
Loss after taxation		(10,097)	(4,696)	(10,097)	(4,696)
Other comprehensive income		-	-	-	-
Total comprehensive (expenses)/income for the period		(10,097)	(4,696)	(10,097)	(4,696)
Loss after taxation attributable to :					
Equity holders of the Company		(10,097)	(4,696)	(10,097)	(4,696)
		(10,097)	(4,696)	(10,097)	(4,696)
Total comprehensive (expenses)/income attributable to :					
Equity holders of the Company		(10,097)	(4,696)	(10,097)	(4,696)
		(10,097)	(4,696)	(10,097)	(4,696)
Loss per share					
- basic (sen)	B17(a)	(3.28)	(2.01)	(3.28)	(2.01)
- 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 31 MARCH 2021

The figures have not been audited.

		As at Current Quarter Ended	As at Preceding Financial Year Ended
	Note	31.3.2021 RM'000 UNAUDITED	31.12.2020 RM'000 AUDITED
ASSETS			
Non-Current Assets			
Property, plant and equipment		86,239	88,382
Right-of-use assets		16,134	16,613
Investment property		100	160
		102,473	105,155
Current Assets			
Inventories		12,078	9,898
Biological assets		25,797	27,426
Current tax assets		9	-
Trade receivables	B16	47,602	48,128
Other receivables, deposits and prepayments		1,273	1,298
Amount owing by immediate holding company		8,357	3,663
Amount owing by related companies		1,103	-
Fixed deposits with financial institutions		565	565
Short-term investment		833	829
Cash and bank balances		12,670	6,208
		110,287	98,015
TOTAL ASSETS		212,760	203,170
EQUITY AND LIABILITIES			
Share capital		86,080	57,098
Warrant reserve		-	16,460
Accumulated losses		(16,647)	(6,692)
Shareholders' equity		69,433	66,866
Non-Current Liabilities			
Long term borrowings	B10	9,776	10,709
Lease liabilities	B10	5,776	6,401
Deferred tax liabilities		5,333	5,398
		20,885	22,508
Current Liabilities			
Trade payables		69,120	59,592
Other payables and accruals		3,578	3,634
Amount owing to related companies		-	10
Short term borrowings	B10	43,249	43,081
Lease liabilities	B10	5,180	5,273
Bank overdrafts	B10	1,315	2,197
Current tax liabilities		-	9
		122,442	113,796
TOTAL LIABILITIES		143,327	136,304
TOTAL EQUITY AND LIABILITIES		212,760	203,170
		-	-
NET ASSETS PER SHARE (RM)		0.28	0.29

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 FIRST QUARTER ENDED 31 MARCH 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	-	-	(10,097)	(10,097)
At 31 March 2021	86,080	-	(16,647)	69,433

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2020

	Share Capital	Warrant Reserve	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	52,009	19,325	16,063	87,397
Total comprehensive expenses for the period	-	-	(4,696)	(4,696)
At 31 March 2020	52,009	19,325	11,367	82,701

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)]

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED

31 MARCH 2021

The figures have not been audited.

	Current Year-to-Date 31.3.2021 RM'000	Preceding Year-to-Date 31.3.2020 RM'000 <i>Restated</i>
CASH FLOW FOR OPERATING ACTIVITIES		
Loss before taxation	(10,162)	(4,483)
<i>Adjustments for :</i>		
Depreciation of property, plant and equipment	1,829	2,069
Depreciation of right-of-use assets	793	404
Depreciation of investment property	60	60
Impairment losses on trade receivables	-	132
Interest expenses	774	797
Dividend and interest income	(4)	(2)
Operating loss before working capital changes	(6,710)	(1,023)
Net change in inventories	(2,180)	(905)
Net change in biological assets	1,629	562
Net change in trade and other receivables	(4,142)	(12,123)
Net change in trade and other payables	8,359	11,968
Cash for operations	(3,044)	(1,521)
Income tax paid	(19)	(16)
Net cash for operating activities	(3,063)	(1,537)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend and interest income	4	2
(Increase)/Decrease in short-term investment	(4)	798
Acquisition of property, plant and equipment	-	(55)
Net cash from investing activities	-	745
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(774)	(797)
Proceeds from issuance of ordinary shares for warrants exercised	12,664	-
Drawdown of bankers' acceptances	191	3,500
Repayment of lease liabilities	(719)	(1,035)
Repayment of term loans	(955)	(963)
Net cash from financing activities	10,407	705
Net changes in cash and cash equivalents	7,344	(87)
Cash and cash equivalents at beginning of the financial period	4,011	3,182
Cash and cash equivalents at end of the period	11,355	3,095

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

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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 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
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	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
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 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



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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

The capital commitments of the Group as at 31 March 2021 are as follow:-

	RM’000
Purchase of property, plant and equipment	<u>491</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
	31.3.2021	31.3.2021
	RM’000	RM’000
Immediate holding company		
Sales of eggs, feeds and raw materials	(5,758)	(5,758)
Purchase of eggs, feeds, raw materials and livestock	9,633	9,633
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(35,353)	(35,353)
Purchase of feeds, raw materials and egg trays	1,197	1,197



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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	
	31.3.2021	31.3.2020		31.3.2021	31.3.2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	64,324	60,295	6.68	64,324	60,295	6.68
Loss From Operations	(9,388)	(3,686)	(154.69)	(9,388)	(3,686)	(154.69)
Loss Before Taxation	(10,162)	(4,483)	(126.68)	(10,162)	(4,483)	(126.68)
Loss After Taxation	(10,097)	(4,696)	(115.01)	(10,097)	(4,696)	(115.01)
Loss After Taxation Attributable to Owners of the Company	(10,097)	(4,696)	(115.01)	(10,097)	(4,696)	(115.01)

The Group registered a higher revenue of RM64.32 million compared to the preceding year quarter of RM60.30 million, showing an increase of approximately RM4.02 million or 6.68%. This increase in revenue was primarily due to the increase in average egg selling prices.

Despite recording a higher revenue, the Group reported a loss before taxation of RM10.16 million for the current quarter under review compared to the loss before taxation of RM4.48 million in Q1 2020. This was mainly due to higher feed costs as the result of the increase in raw materials prices and the reduction of fair value on biological assets for the financial period under review.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.3.2021	31.12.2020	
	RM'000	RM'000	
Revenue	64,324	62,265	3.31
Loss From Operations	(9,388)	(6,944)	(35.20)
Loss Before Taxation	(10,162)	(7,805)	(30.20)
Loss After Taxation	(10,097)	(3,044)	(231.70)
Loss After Taxation Attributable to Owners of the Company	(10,097)	(3,044)	(231.70)



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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 ended 31 March 2021, the Group registered an increase of RM2.05 million or 3.31% in revenue of RM64.32 million compare to the preceding quarter of RM62.27 million. This increase was mainly due to the slight increase in average egg selling prices.

The Group recorded a loss before taxation of RM10.16 million for the current quarter under review compared to a loss before taxation of RM7.81 million during the immediate preceding quarter. The loss was mainly due to the higher feed costs during the current quarter under review.

B3. Commentary on Current Year Prospect

With the recent reinstatement of full movement control order ("FMCO") in redoubling efforts to cut the spread of the pandemic, this has brought many disruptions to many economic activities. In addition, volatile sharp rise in raw material prices and depressed egg selling prices caused by weak market demand have caused significant impacts to the financial performance of the Group. The Board foresees that the remaining nine (9) months of the financial year will continue to remain rather challenging.

Nevertheless, the management 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 (3 months)	Preceding year-to-date (3 months)
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax (income)/expense	(65)	213	(65)	213
Total	(65)	213	(65)	213



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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 any 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 current quarter under review.

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 31 March 2021, RM5.2 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 31 March 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	38,871	Term loans – secured	9,776
Term loans – secured	4,378	Lease liabilities	5,776
Lease liabilities	5,180		
Overdrafts – secured	1,315		
	<u>49,744</u>		<u>15,552</u>
TOTAL BORROWINGS	<u>65,296</u>		

- As at 31 March 2021, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 March 2021 ranges from 3.81% p.a. – 6.93% p.a.

B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 31 March 2021.

B12. Changes in Material Litigation since the Last Annual Statement of Financial Position

Other than the summons as described below, there were no material litigations involving the Group for the current quarter under review.

The status of the two (2) summons, MA-63AP-3-08/2020 and MA-63AP-4-08/2020, both of which were filed against the Company's wholly-owned subsidiary, Teck Ping Chan Agriculture Sdn Bhd (Company No. 197801004928 (41913-X)) ("TPCA"), which came up for decision on 21 April 2021, as follows:

a) MA-63AP-3-08/2020

The matter was called up before the Melaka Sessions Court on 21 April 2021 for decision. TPCA was found guilty of an offence under Section 14(1) of the Price Control and Anti-Profitteering Act 2011. The court imposed a fine of RM25,000.00 which was paid in full by TPCA.

b) MA-63AP-4-08/2020

The matter was called up before the Melaka Sessions Court on 21 April 2021 for decision. TPCA was found guilty of an offence under Section 14(1) of the Price Control and Anti-Profitteering Act 2011. The court imposed a fine of RM25,000.00 which was paid in full by TPCA.

The Company has decided not to file any appeal against the decision to the High Court.



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

B13. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 31 March 2021.

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

	Current Period Quarter	Cumulative Year to-Date
	31.3.2021	31.3.2021
	RM'000	RM'000
Loss before taxation is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	1,829	1,829
Depreciation of right-of-use assets	793	793
Depreciation of investment property	60	60
Interest expenses	774	774
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.

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

	RM'000
Cash and bank balances	12,670
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(1,315)
	<u>11,920</u>
Less: Fixed deposits pledged	(565)
	<u>11,355</u>

B16. Trade Receivables

	Cumulative Year to-Date	Cumulative Year to-Date
	31.3.2021	31.12.2020
	RM'000	RM'000
Third parties	7,615	9,062
Fellow subsidiaries	43,843	42,922
Impairment loss/ECL on financial assets - MFRS 9	(1,174)	(1,174)
Impairment losses on trade receivables	(2,682)	(2,682)
Total	47,602	48,128



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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	
	31.3.2021	31.3.2020	31.3.2021	31.3.2020
	RM'000	RM'000	RM'000	RM'000
a) Basic Loss per Share				
Net Losses for the period	(10,097)	(4,696)	(10,097)	(4,696)
Weighted average number of ordinary shares	308,233	233,795	308,233	233,795
Basic Loss per Share (sen)	(3.28)	(2.01)	(3.28)	(2.01)
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)	*-	*-	*-	*-

*The diluted loss per share is not presented as there is an anti-dilutive effect arising from the assumed exercise of warrants.