



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 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
		31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
CONTINUING OPERATIONS :					
Revenue		87,608	62,635	301,524	241,783
Operating expenses		(83,243)	(69,843)	(330,052)	(268,388)
Other operating income		203	261	650	858
Profit/(Loss) from operations		4,568	(6,947)	(27,878)	(25,747)
Finance costs		(792)	(861)	(3,163)	(3,375)
Profit/(Loss) before taxation	B14	3,776	(7,808)	(31,041)	(29,122)
Taxation	B6	1,688	4,766	2,528	6,369
Profit/(Loss) after taxation		5,464	(3,042)	(28,513)	(22,753)
Other comprehensive income		-	-	-	-
Total comprehensive income/(expenses) for the period		5,464	(3,042)	(28,513)	(22,753)
Profit/(Loss) after taxation attributable to :					
Equity holders of the Company		5,464	(3,042)	(28,513)	(22,753)
		5,464	(3,042)	(28,513)	(22,753)
Total comprehensive income/(expenses) attributable to :					
Equity holders of the Company		5,464	(3,042)	(28,513)	(22,753)
		5,464	(3,042)	(28,513)	(22,753)
Earnings/(Loss) per share					
- basic (sen)	B17(a)	1.77	(1.30)	(9.25)	(9.70)

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 DECEMBER 2021

The figures have not been audited.

	Note	As at Current Quarter Ended 31.12.2021 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2020 RM'000 AUDITED
ASSETS			
Non-Current Assets			
Property, plant and equipment		94,424	87,742
Right-of-use assets		16,201	17,253
Investment property		1,140	160
		111,765	105,155
Current Assets			
Inventories		9,626	9,898
Biological assets		28,666	27,426
Current tax assets		16	-
Trade receivables	B16	60,384	52,052
Other receivables, deposits and prepayments		1,220	1,327
Fixed deposits with financial institutions		565	565
Short-term investment		846	829
Cash and bank balances		9,325	6,208
		110,648	98,305
TOTAL ASSETS		222,413	203,460
EQUITY AND LIABILITIES			
Share capital		86,080	57,098
Warrant reserve		-	16,460
Revaluation reserve		12,706	-
Accumulated losses		(35,061)	(6,690)
Shareholders' equity		63,725	66,868
Non-Current Liabilities			
Long term borrowings	B10	6,950	11,392
Lease liabilities	B10	4,045	7,560
Deferred tax liabilities		6,586	5,393
		17,581	24,345
Current Liabilities			
Trade payables		83,986	60,828
Other payables and accruals		2,541	2,317
Amount owing to related companies		299	382
Short term borrowings	B10	48,891	42,399
Lease liabilities	B10	4,166	4,114
Bank overdrafts	B10	1,224	2,197
Current tax liabilities		-	10
		141,107	112,247
TOTAL LIABILITIES		158,688	136,592
TOTAL EQUITY AND LIABILITIES		222,413	203,460
NET ASSETS PER SHARE (RM)		0.21	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.



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

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 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	-	-	-	(28,513)	(28,513)
Revaluation of property, plant and equipment	-	12,706	-	-	12,706
At 31 December 2021	86,080	12,706	-	(35,061)	63,725

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020

	Share Capital	Revaluation Reserve	Warrant Reserve	Retained Earnings / (Accumulated Losses)	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	52,009	-	19,325	16,063	87,397
Exercise of warrants	5,089	-	(2,865)	-	2,224
Total comprehensive expenses for the period	-	-	-	(22,753)	(22,753)
At 31 December 2020	57,098	-	16,460	(6,690)	66,868

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.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2021**

The figures have not been audited.

	Current Year-to-Date 31.12.2021 RM'000	Preceding Year-to-Date 31.12.2020 RM'000
CASH FLOW FOR OPERATING ACTIVITIES		
Loss before taxation	(31,041)	(29,122)
<i>Adjustments for :</i>		
Assets written off	43	194
Depreciation of property, plant and equipment	8,111	7,906
Depreciation of right-of-use assets	2,038	2,205
Depreciation of investment property	220	240
Impairment losses on trade receivables	-	529
Interest expenses	3,163	3,375
Dividend and interest income	(17)	(26)
Operating loss before working capital changes	(17,483)	(14,699)
Net change in inventories	272	(2,578)
Net change in biological assets	(1,240)	8,893
Net change in trade and other receivables	(8,671)	(12,843)
Net change in trade and other payables	24,280	15,190
Cash for operations	(2,842)	(6,037)
Income tax paid	(81)	(63)
Income tax refunded	7	16
Net cash for operating activities	(2,916)	(6,084)
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Dividend and interest income	17	26
(Increase)/Decrease in short-term investment	(17)	95
Acquisition of property, plant and equipment	(12)	(170)
Net cash (for)/from investing activities	(12)	(49)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(3,163)	(3,375)
Repayment to related companies	-	(73)
Proceeds from issuance of ordinary shares for warrants exercised	12,664	2,224
Drawdown of bankers' acceptances	5,833	16,598
Repayment of lease liabilities	(4,534)	(4,511)
Net cash from financing activities	7,018	6,962
Net changes in cash and cash equivalents	4,090	829
Cash and cash equivalents at beginning of the financial period	4,011	3,182
Cash and cash equivalents at end of the period	8,101	4,011

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.



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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
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

Revaluation exercise was carried out by an independent valuer, JS Valuers Properties Consultant (M) Sdn Bhd on 1st September 2021.

Revaluation surplus of approximately RM12.706 million (net of deferred taxation) has been credited to asset revaluation reserve under shareholders’ equity. The effect on the net assets per share of the Group arising from the revaluation is as follows:



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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 (Cont’d)

	Before revaluation	After revaluation
Shareholder's equity RM'000	51,026	63,732
Number of ordinary shares	308,232,783	308,232,783
Net asset per share (RM)	0.17	0.21

A copy of the valuation reports is available for inspection at the registered office of the Company located at PT 1678, Mukim of Serkam, 77300 Merlimau Melaka during office hours i.e. Mondays to Fridays (except public holiday) from 9:00 a.m. to 5:00 p.m. for a period of 3 months from the date of this announcement of result.

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
	31.12.2021	31.12.2021
	RM'000	RM'000
Immediate holding company		
Sales of eggs, feeds and raw materials	(8,854)	(36,032)
Purchase of eggs, feeds, raw materials and livestock	20,491	51,447
Fellow subsidiaries		
Sales of feeds, raw materials and spent layers	(45,508)	(158,181)
Purchase of feeds, raw materials and egg trays	1,272	20,284



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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	
	31.12.2021	31.12.2020		31.12.2021	31.12.2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	87,608	62,635	39.87	301,524	241,783	24.70
Profit/(Loss) From Operations	4,568	(6,947)	165.75	(27,874)	(25,747)	(8.26)
Profit/(Loss) Before Taxation	3,776	(7,808)	148.36	(31,041)	(29,122)	(6.58)
Profit/(Loss) After Taxation	5,464	(3,042)	279.61	(28,513)	(22,753)	(25.31)
Profit/(Loss) After Taxation Attributable to Owners of the Company	5,464	(3,042)	279.61	(28,513)	(22,753)	(25.31)

The Group reported a higher revenue by RM24.97 million or 39.87%, standing at RM87.61 million as compared to the preceding year quarter of RM62.63 million. This increase in revenue was driven by improved average egg selling prices for the current quarter under review as compare to Q4 2020.

As the result, the Group registered a profit before taxation of RM3.78 million in the current quarter as compared to the preceding quarter, which was a loss before taxation of RM7.81 million, showing an improvement by approximately RM11.58 million or 148.36%. The improved operating result helped to drive a return to modest profitability during the fourth quarter despite the impacts of higher feed costs, transportation and packaging.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.12.2021	30.9.2021	
	RM'000	RM'000	
Revenue	87,608	80,377	8.99
Profit/(Loss) From Operations	4,568	(4,912)	192.99
Profit/(Loss) Before Taxation	3,776	(5,711)	166.11
Profit/(Loss) After Taxation	5,464	(5,711)	195.67
Profit/(Loss) After Taxation Attributable to Owners of the Company	5,464	(5,711)	195.67



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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 RM7.23 million or 8.99% in the Group's revenue of RM87.61 million for the current quarter under review compared to RM80.38 million in Q3 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 as compare to Q3 2021.

As the result, the Group recorded a profit before taxation of RM3.78 million for the current quarter under review compare to a loss before taxation of RM5.71 million during the immediate preceding quarter, indicating an improvement of RM9.49 million or 166.11%. The improved result was primarily due to the increased average selling prices of eggs as the market demand of eggs continued to improve steadily, resulting in better overall egg supply and demand balance.

B3. Commentary on Current Year Prospect

As the country entered into the economic recovery after the pandemic-driven lockdowns during the past 18 months, the market demand for eggs have steadily improved, resulting in better overall eggs supply and demand balance and thus, improved average selling prices of eggs.

However, the sudden imposition of price control for eggs by the government starting from Dec 2011 till June 2022 under the Malaysian Family Maximum Price Scheme is likely to inflict substantial impact to the performance of the company and the industry. Nevertheless, the government's intervention through the provision of subsidies will help to ease the burden following an increase in the feed costs, logistics, labours and other operating expenses.

We expect the costs of raw materials (i.e: corns, soybean meals) will continue to remain volatile in the coming months given the ongoing disruptions related to pandemic, weather fluctuation and geopolitical issues. Manpower shortage, increasing farm construction and production costs will continue to be the big challenges for this industry.

In spite of the challenges, the management will remain focused on what we can control by managing our costs and running efficient operations in order to meet the needs 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 (12 months)	Preceding year-to-date (12 months)
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	48	-	48	-
Deferred tax income	(1,736)	(4,766)	(2,576)	(6,369)
Total	(1,688)	(4,766)	(2,528)	(6,369)

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 of 31 December 2021, all the proceeds were 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 December 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	44,513	Term loans – secured	6,950
Term loans – secured	4,378	Lease liabilities	4,045
Lease liabilities	4,166		
Overdrafts – secured	1,224		
	<u>54,281</u>		<u>10,995</u>
TOTAL BORROWINGS	<u>65,276</u>		

- As at 31 December 2021, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 December 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 31 December 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 31 December 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. Profit/(Loss) Before Taxation Is Arrived at After Charging/(Crediting)

	Current Period Quarter	Cumulative Year to-Date
	31.12.2021	31.12.2021
	RM'000	RM'000
Profit/(Loss) before taxation is arrived at after charging/(crediting):-		
Auditors' remuneration:		
- audit fees	10	100
Depreciation of property, plant and equipment	2,085	8,111
Depreciation of right-of-use assets	429	2,038
Depreciation of investment property	60	220
Interest expenses	792	3,163
Other income including investment income	(4)	(17)

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	9,325
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(1,224)
	<u>8,666</u>
Less: Fixed deposits pledged	(565)
	<u>8,101</u>

B16. Trade Receivables

	Cumulative Year to-Date	Cumulative Year to-Date
	31.12.2021	30.9.2021
	RM'000	RM'000
Third parties	11,977	11,569
Immediate holding company	3,015	14,626
Fellow subsidiaries	49,248	43,249
Impairment loss/ECL on financial assets - MFRS 9	(1,174)	(1,174)
Impairment losses on trade receivables	(2,682)	(2,682)
Total	60,384	65,588



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

B17. Earnings/(Loss) Per Share (“EPS/LPS”)

	Individual Quarter		Cumulative Quarter	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Basic Earnings/(Loss) per Share				
Net Earnings/(Loss) for the period	5,464	(3,042)	(28,513)	(22,753)
Weighted average number of ordinary shares	308,233	234,525	308,233	234,525
Basic Earnings/(Loss) per Share (sen)	1.77	(1.30)	(9.25)	(9.70)