



**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 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
	<b>30.9.2022</b> <b>RM'000</b>	<b>30.9.2021</b> <b>RM'000</b>	<b>30.9.2022</b> <b>RM'000</b>	<b>30.9.2021</b> <b>RM'000</b>
<b>Note</b>				
<b>CONTINUING OPERATIONS :</b>				
Revenue	114,955	80,377	318,628	213,916
Operating expenses	(117,506)	(85,442)	(320,328)	(246,845)
Other operating income	5,229	153	10,053	483
Profit/(Loss) from operations	2,678	(4,912)	8,353	(32,446)
Finance costs	(742)	(799)	(2,090)	(2,371)
Profit/(Loss) before taxation	B13 1,936	(5,711)	6,263	(34,817)
Taxation	B6 1,364	-	252	840
Profit/(Loss) after taxation	3,300	(5,711)	6,515	(33,977)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(expenses) for the period</b>	<b>3,300</b>	<b>(5,711)</b>	<b>6,515</b>	<b>(33,977)</b>
<b>Profit/(Loss) after taxation attributable to :</b>				
Equity holders of the Company	3,300	(5,711)	6,515	(33,977)
	<b>3,300</b>	<b>(5,711)</b>	<b>6,515</b>	<b>(33,977)</b>
<b>Total comprehensive income/(expenses) attributable to :</b>				
Equity holders of the Company	3,300	(5,711)	6,515	(33,977)
	<b>3,300</b>	<b>(5,711)</b>	<b>6,515</b>	<b>(33,977)</b>
<b>Earnings/(Loss) per share</b>				
- basic (sen)	B16 1.07	(1.85)	2.11	(11.02)

*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 SEPTEMBER 2022**

*The figures have not been audited.*

	Note	As at Current Quarter Ended 30.9.2022 RM'000 UNAUDITED	As at Preceding Financial Year Ended 31.12.2021 RM'000 AUDITED
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		94,426	94,424
Right-of-use assets		9,029	16,201
		<b>103,455</b>	<b>110,625</b>
<b>Current Assets</b>			
Inventories		14,282	9,626
Biological assets		31,698	28,669
Current tax assets		69	28
Trade receivables	B15	58,676	60,324
Other receivables, deposits and prepayments		1,481	1,220
Amount owing by related companies		1,958	57
Fixed deposits with financial institutions		565	565
Short-term investment		858	846
Cash and bank balances		11,953	9,325
		<b>121,540</b>	<b>110,660</b>
<b>TOTAL ASSETS</b>		<b>224,995</b>	<b>221,285</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		86,080	86,080
Revaluation reserve		11,793	11,793
Accumulated losses		(28,486)	(35,001)
Shareholders' equity		<b>69,387</b>	<b>62,872</b>
<b>Non-Current Liabilities</b>			
Long term borrowings	B9	4,573	7,534
Lease liabilities	B9	2,523	4,866
Deferred tax liabilities		6,045	6,298
		<b>13,141</b>	<b>18,698</b>
<b>Current Liabilities</b>			
Trade payables		92,334	85,019
Other payables and accruals		4,692	1,509
Amount owing to related companies		-	299
Short term borrowings	B9	41,791	48,307
Lease liabilities	B9	3,005	3,345
Bank overdrafts	B9	645	1,224
Current tax liabilities		-	12
		<b>142,467</b>	<b>139,715</b>
<b>TOTAL LIABILITIES</b>		<b>155,608</b>	<b>158,413</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>224,995</b>	<b>221,285</b>
		<b>-</b>	<b>-</b>
<b>NET ASSETS PER SHARE (RM)</b>		<b>0.23</b>	<b>0.20</b>

*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 THIRD QUARTER ENDED 30 SEPTEMBER 2022***The figures have not been audited.*

	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Warrant Reserve</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2022</b>	86,080	11,793	-	(35,001)	62,872
Total comprehensive income for the period	-	-	-	6,515	6,515
<b>At 30 September 2022</b>	86,080	11,793	-	(28,486)	69,387

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Warrant Reserve</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2021</b>	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	-	-	-	(33,977)	(33,977)
<b>At 30 September 2021</b>	86,080	-	-	(40,527)	45,553

*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)**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED  
30 SEPTEMBER 2022**

*The figures have not been audited.*

	<b>Current Year-to-Date 30.9.2022 RM'000</b>	<b>Preceding Year-to-Date 30.9.2021 RM'000</b>
<b>CASH FLOW FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	6,263	(34,817)
<i>Adjustments for :</i>		
Assets written off	-	43
Depreciation of property, plant and equipment	5,949	6,026
Depreciation of right-of-use assets	1,381	1,609
Depreciation of investment property	-	160
Interest expenses	2,090	2,371
Dividend and interest income	(18)	(13)
Operating profit/(loss) before working capital changes	15,665	(24,621)
Net change in inventories	(4,656)	97
Net change in biological assets	(3,029)	9,397
Net change in trade and other receivables	1,412	(13,760)
Net change in trade and other payables	8,273	18,899
Cash from/(for) operations	17,665	(9,988)
Income tax paid	(61)	(55)
Tax refunded	8	-
<b>Net cash from/(for) operating activities</b>	<b>17,612</b>	<b>(10,043)</b>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Dividend and interest income	18	13
Increase in short-term investment	(13)	(12)
Acquisition of property, plant and equipment	(160)	(9)
<b>Net cash for investing activities</b>	<b>(155)</b>	<b>(8)</b>
<b>CASH FLOW (FOR)/FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,090)	(2,371)
Proceeds from issuance of ordinary shares for warrants exercised	-	12,664
Net (repayment)/drawdown of bankers' acceptances	(6,601)	3,276
Repayment of lease liabilities	(2,682)	(3,531)
Repayment of term loans	(2,877)	(2,834)
<b>Net cash (for)/from financing activities</b>	<b>(14,250)</b>	<b>7,204</b>
<b>Net changes in cash and cash equivalents</b>	<b>3,207</b>	<b>(2,847)</b>
Cash and cash equivalents at beginning of the financial period	8,101	4,011
<b>Cash and cash equivalents at end of the period</b>	<b>11,308</b>	<b>1,164</b>

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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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
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 September 2022 are as follow:-

	<b>RM’000</b>
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:

	<b>Current Period Quarter</b>	<b>Cumulative Year to-Date</b>
	<b>30.9.2022</b>	<b>30.9.2022</b>
	<b>RM’000</b>	<b>RM’000</b>
<b>Immediate holding company</b>		
Sales of eggs, feeds and raw materials	(17,419)	(41,858)
Purchase of eggs, feeds, raw materials and livestock	24,195	75,479
<b>Fellow subsidiaries</b>		
Sales of feeds, raw materials and spent layers	(59,832)	(161,551)
Purchase of feeds, raw materials and egg trays	16,356	25,765



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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 <sup>rd</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	30.9.2022	30.9.2021		30.9.2022	30.9.2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	114,955	80,377	43.02	318,628	213,916	48.95
Profit/(Loss) From Operations	2,678	(4,912)	154.52	8,353	(32,446)	125.74
Profit/(Loss) Before Taxation	1,936	(5,711)	133.90	6,263	(34,817)	117.99
Profit/(Loss) After Taxation	3,300	(5,711)	157.78	6,515	(33,977)	119.17
Profit/(Loss) After Taxation Attributable to Owners of the Company	3,300	(5,711)	157.78	6,515	(33,977)	119.17

In the current 3<sup>rd</sup> quarter under review, the Group captured its revenue at RM114.96 million, indicating an increase of RM34.58 million or 43.02% compared to RM80.38 million in the preceding period corresponding quarter. This rise was predominantly due to higher average selling prices of eggs accompanied by higher revenue contributed from the sales of poultry feeds and other poultry products.

The Group consequently reported a profit before taxation of RM1.94 million for the current quarter under review as compared to a loss before taxation of RM5.71 million in the preceding period corresponding quarter. The improvement of RM7.65 million or 133.90% is in tandem with higher average selling prices of eggs and partial subsidies received from the government to cushion the rising cost of production.

### B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30.9.2022	30.6.2022	
	RM'000	RM'000	
Revenue	114,955	109,341	5.13
Profit From Operations	2,678	1,809	48.04
Profit Before Taxation	1,936	1,136	70.42
Profit After Taxation	3,300	730	352.05
Profit After Taxation Attributable to Owners of the Company	3,300	730	352.05





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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 registered revenue of RM114.96 million for the current quarter under review as compared to RM109.34 million in the immediate preceding quarter. The revenue has increased by approximately RM5.62 million or 5.13% which was mainly resulted from the improved average selling prices of eggs for the current quarter under review.

The improved profit before taxation of RM1.94 million for the current quarter as compared to RM1.14 million in the immediate preceding quarter. This is considering of partial subsidies received from the government to cushion the rising cost of production.

### **B3. Commentary on Current Year Prospect**

Moving forward, the Board foresees that the market supply of eggs is expected to remain tight and local demand will keep rising with increases in tourism and a boost in demand from foodservice. Despite of the ongoing high feed prices, distribution costs and rising labour costs, the management is optimistic as the market demand of eggs will not be badly affected by inflation.

### **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	Preceding year-to-date
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax income	(1,364)	-	(252)	(840)
<b>Total</b>	<b>(1,364)</b>	<b>-</b>	<b>(252)</b>	<b>(840)</b>

### 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 September 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
<b>Current</b>		<b>Non-Current</b>	
Bankers' acceptances – secured	37,912	Term loans – secured	4,573
Term loans – secured	3,879	Lease liabilities	2,523
Lease liabilities	3,005		
Overdrafts – secured	645		
	<u>45,441</u>		<u>7,096</u>
<b>TOTAL BORROWINGS</b>	<b><u>52,537</u></b>		

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

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

	Current Period Quarter	Cumulative Year to-Date
	30.9.2022	30.9.2022
	RM'000	RM'000
<b>Profit/(Loss) before taxation is arrived at after charging/(crediting):-</b>		
Auditors' remuneration:		
- audit fees	100	100
Depreciation of property, plant and equipment	1,952	5,949
Depreciation of right-of-use assets	479	1,381
Interest expenses	742	2,090
Other income	(5,229)	(10,053)

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	11,953
Fixed deposits with financial institutions	565
Bank overdrafts (secured)	(645)
	11,873
Less: Fixed deposits pledged	(565)
	11,308

### B15. Trade Receivables

	30.9.2022	30.6.2022
	RM'000	RM'000
Third parties	7,238	10,594
Immediate holding company	-	-
Fellow subsidiaries	55,297	67,123
Impairment loss/ECL on financial assets - MFRS 9	(1,177)	(1,177)
Impairment losses on trade receivables	(2,682)	(2,682)
<b>Total</b>	<b>58,676</b>	<b>73,858</b>

### 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
<b>Basic Earnings/(Loss) per Share</b>				
Net Earnings/(Loss) for the period	3,300	(5,711)	6,515	(33,977)
Number of ordinary shares	308,233	308,233	308,233	308,233
Basic Earnings/(Loss) per Share (sen)	1.07	(1.85)	2.11	(11.02)