THIS ABRIDGED PROSPECTUS ("AP") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Unless otherwise stated, all abbreviations and terms used herein shall have the same meanings as those defined in the "Definitions" section of this AP.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. If you have sold or transferred all your Shares, you should at once hand this AP together with the NPA and the RSF (collectively referred to as "**Documents**"), to the agent/broker through whom you have effected the sale or transfer for onward transmission to the purchaser or transferee. All enquiries concerning the Rights Issue with Warrants should be addressed to the Share Registrar, Bina Management (M) Sdn Bhd (Company No. 50164-V) at Lot 10, The Highway Centre, Jalan 51/205, 46050 Petaling Jaya, Selangor.

The Documents are only despatched to the shareholders whose names appear in the Record of Depositors at 5.00 p.m. on 21 December 2015 who have a registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 21 December 2015. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants comply with the laws of any countries or jurisdictions other than the laws of Malaysia. It shall be the sole responsibility of the Entitled Shareholders and/or their renouncee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia to immediately consult their legal advisers and other professional advisers as to whether the acceptance, renunciation, sale or transfer of the Provisional Allotment (as the case may be) would result in the contravention of any laws of such countries or jurisdictions. Neither TPC, IPS nor any of their respective Directors and officers or affiliates shall accept any responsibility or liability whatsoever to any party in the event that any acceptance, renunciation and/or sale/transfer (as the case may be) made by any Entitled Shareholders and/or their renouncee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdiction in which Entitled Shareholders and/or their renouncee(s) (if applicable) are residents.

A copy of this AP has been registered with the SC. The registration of this AP should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made or opinion or report expressed in this AP. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of the Documents has also been lodged with the Registrar of Companies, who takes no responsibility for the contents of the Documents.

The approvals from our shareholders for amongst others, the Rights Issue with Warrants were obtained at the EGM held on 17 September 2015. Approval has also been obtained from Bursa Securities vide its letter dated 31 July 2015 for, amongst others, the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares and the Warrants as well as new TPC Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities. The admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for all the said new securities will commence after, amongst others, receipt of confirmation from Bursa Depository that all the said new securities have been duly credited into the CDS Accounts of the Entitled Shareholders and/or their renouncee(s) (if applicable) and notices of allotment have been despatched to them. The admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares and the Warrants as well as new TPC Shares to be issued arising from the exercise of the Warrants are in no way reflective of the merits of the Rights Issue with Warrants.

The Board has seen and approved all the documentation relating to the Rights Issue with Warrants. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries, and to the best of their knowledge and belief, there are no false and misleading statements or other facts which, if omitted, would make the statements in these documents false and misleading.

IPS, being the Adviser and the Underwriter for the Rights Issue with Warrants, acknowledges that, based on all available information, and to the best of its knowledge and belief, this AP constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 5 OF THIS AP.

TPC PLUS BERHAD

(Company No. 615330-T)
(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE OF 120,000,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TPC ("RIGHTS SHARE(S)") ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) ORDINARY SHARES OF RM0.20 EACH IN TPC ("TPC SHARE(S)") HELD BY THE ENTITLED SHAREHOLDERS OF TPC AS AT 5.00 P.M. ON 21 DECEMBER 2015 ("ENTITLEMENT DATE") AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE TOGETHER WITH 80,000,000 FREE DETACHABLE WARRANTS ("WARRANT(S)") ON THE BASIS OF TWO (2) FREE WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED ("RIGHTS ISSUE WITH WARRANTS")

Adviser and Underwriter

INTER-PACIFIC SECURITIES SDN. BHD.
(12738-U)
A Participating Organisation of Bursa Malaysia Securities Berhad
A Trading Participant of Bursa Malaysia Derivatives Berhad

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	:	Monday, 21 December 2015 at 5.00 p.m.
LAST DATE AND TIME FOR:		
Sale of the Provisional Allotments	:	Wednesday, 30 December 2015 at 5.00 p.m.
Transfer of the Provisional Allotments	:	Tuesday, 5 January 2016 at 4.00 p.m.
Acceptance and payment	:	Friday, 8 January 2016 at 5.00 p.m.#
Excess application and payment	:	Friday, 8 January 2016 at 5.00 p.m.#

 # Or such later date and time as the Directors may decide and announce not less than two (2) Market Days before the stipulated date and time.

This Abridged Prospectus is dated 21 December 2015

Unless stated otherwise, all abbreviations and terms used herein shall have the same meanings as those defined in the "Definitions" section of this AP.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE CORPORATION AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS AP, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS AP.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, SHAREHOLDERS / INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE AND MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS AP ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS & SERVICES ACT, 2007 ("CMSA").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

DEFINITIONS

In this AP, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

"Abridged Prospectus" or "AP"	:	This abridged prospectus in relation to the Rights Issue with Warrants dated 21 December 2015
"Act"	:	The Companies Act, 1965, as amended from time to time and any re-enactment thereof
"Board"	:	Board of Directors of the Company
"Bursa Depository"	:	Bursa Malaysia Depository Sdn. Bhd. (165570-W)
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (635998-W)
"Capitalisation"	:	Capitalisation of an amount owing by TPCA to HLRB, amounting to RM12,000,000, via the issuance of up to 60,000,000 Settlement Shares to HLRB at an issue price to be determined and announced at a later date by the Company after the Rights Issue with Warrants
"CDS"	:	Central Depository System
"CDS Account(s)"	:	Securities account(s) established by Bursa Depository for a depositor for the recording of deposit or withdrawal of securities and dealings in such securities by that depositor of securities
"CMSA"	:	Capital Markets And Services Act, 2007 as amended from time to time and any re-enactment thereof
"Code"	:	Malaysian Code on Take-Overs and Mergers, 2010
"Deed Poll"	:	The deed poll executed by TPC on 18 November 2015 constituting the Warrants
"Director(s)"	:	The director(s) of the Company and shall have the same meaning given in Section 2(1) of the CMSA
"Documents"	:	AP, NPA and RSF, collectively
"EGM"	:	Extraordinary general meeting
"Entitled Shareholder(s)"	:	Shareholder(s) whose names appear in the Record of Depositors on the Entitlement Date, who shall be entitled to participate in the Rights Issue with Warrants
"Entitlement Date"	:	As at 5.00 p.m. on 21 December 2015, being the time and date on which the Shareholders must be registered in the Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants
"EPS"	:	Earnings per share
"Excess Rights Shares"	:	Rights Shares which are not taken up or not validly taken up by Entitled Shareholders and/or their renouncee(s) prior to closing date as set out in Section 9.3 of this AP
"Foreign Addressed Shareholders"	:	The foreign shareholders on the Entitlement Date who have not provided an address in Malaysia for the service of Documents to be issued for purposes of the Rights Issue with Warrants
"FPE"	:	Financial period(s) ending/ended, as the case may be

DEFINITIONS *(CONT'D)*

"FYE"	:	Financial year(s) ending/ended, as the case may be
"HLRB"	:	Huat Lai Resources Berhad (323273-T)
"IPS" or "Adviser" or "Underwriter"	:	Inter-Pacific Securities Sdn. Bhd. (12738-U)
"LBT"	:	Loss before tax
"LPD"	:	30 November 2015, being the latest practicable date prior to the registration of this AP with the SC
"LPS"	:	Loss per share
"M&A"	:	Memorandum and Articles of Association
"M&A Amendment"	:	Amendment to the relevant clause and article of the M&A of TPC to facilitate the change in par value of the existing ordinary shares from RM0.50 to RM0.20 arising from the Par Value Reduction
"Main Market"	:	Main Market of Bursa Securities
"Market Day(s)"	:	Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which financial institutions licensed under the Financial Services Act 2013 are open for business in Kuala Lumpur and Bursa Securities is open for the trading of securities
"MMLR"	:	Main Market Listing Requirements of Bursa Securities
"NA"	:	Net assets
"NPA"	:	Notice of provisional allotment in relation to the Rights Issue with Warrants
"NTA"	:	Net tangible assets
"Official List"	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
"Par Value Reduction"	:	Reduction of the issued and paid up share capital of TPC pursuant to Section 64(1) of the Act involving the cancellation of RM0.30 of the par value of every ordinary share of RM0.50 each in TPC which was completed and effected on 13 November 2015
"PBT"	:	Profit before tax
"PN17"	:	Practice Note 17 of the MMLR
"Price-Fixing Date"	:	18 November 2015, being the date on which the issue price of the Rights Shares and the exercise price for the Warrants have been fixed
"Provisional Allotment(s)"	:	Rights Shares together with the Warrants provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue with Warrants
"Record of Depositors"	:	A record of depositors established by Bursa Depository under the rules of Bursa Depository, as amended from time to time

DEFINITIONS *(CONT'D)*

"Regularisation Plan"	:	Collectively, the Share Premium Reduction, Par Value Reduction, M&A Amendment, Rights Issue with Warrants and Capitalisation
"Rights Issue with Warrants"	:	Renounceable rights issue of 120,000,000 Rights Shares on the basis of three (3) Rights Shares for every two (2) TPC Shares held by the Entitled Shareholders at an issue price of RM0.20 per Rights Share together with 80,000,000 free detachable Warrants on the basis of two (2) Warrants for every three (3) Rights Shares subscribed
"Rights Share(s)"	:	New TPC Shares to be issued pursuant to the Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights subscription form issued in relation to the Rights Issue with Warrants
"Rules of Bursa Depository"	:	The rules of Bursa Depository as issued pursuant to the SICDA including any amendments thereto that may be made from time to time
"SC"	:	Securities Commission Malaysia
"Settlement Agreement"	:	A settlement agreement dated 17 February 2015 entered into between TPC, TPCA and HLRB as supplemented via letter dated 14 August 2015, where TPC has agreed to assist TPCA to partially settle the amount owing by TPCA to HLRB of RM12,000,000 via the issuance of up to 60,000,000 Settlement Shares to HLRB at an issue price to be determined and announced at a later date by the Company after the Rights Issue with Warrants
"Settlement Share(s)"	:	New TPC Shares to be issued pursuant to the Capitalisation
"Shareholder(s)"	:	Shareholder(s) of the Company
"Share Premium Reduction"	:	Reduction of the share premium account of TPC of RM5,739,995 pursuant to Sections 60(2) and 64(1) of the Act
"SICDA"	:	Securities Industry (Central Depositories) Act, 1991 including any amendments thereto that may be made from time to time
"TERP"	:	Theoretical ex-rights price
"TPCA"	:	Teck Ping Chan Agriculture Sdn. Bhd. (41913-X)
"TPC Group" or the "Group"	:	TPC and its subsidiaries, collectively
"TPC Share(s)" or "Share(s)"	:	Ordinary share(s) of RM0.20 each in TPC
"TPC" or the "Company"	:	TPC Plus Berhad (615330-T)
"Undertaking"	:	Irrevocable written undertaking dated 18 June 2014 from the Undertaking Shareholder that it will subscribe in full for its entitlement under the Rights Issue with Warrants
"Undertaking Shareholder"	:	HLRB

DEFINITIONS *(CONT'D)*

"Underwriting Agreement"	:	The underwriting agreement dated 18 November 2015 between the Company and the Underwriter to underwrite 56,508,959 Rights Shares in relation to the Rights Issue with Warrants with an underwriting commission of 3.0% of the value of the Underwritten Portion payable to the Underwriter amounting to RM339,053.75
"Underwritten Portion"	:	Underwriting portion for 56,508,959 Rights Shares to be issued which are not subject to the Undertaking
"VWAMP"	:	Volume weighted average market price
"Warrant(s)"	:	Free detachable warrants to be issued pursuant to the Rights Issue with Warrants

All reference to "our Company" and "the Company" in this AP are to TPC. Reference to "the Group" and "the TPC Group" is to our Company and subsidiaries, collectively. Reference to "we", "us", "our", and "ourselves" are to our Company and save where the context otherwise requires, shall include our subsidiaries.

All references to "you" or "your" in this AP are to the Entitled Shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this AP to any provision of the statutes, rules, regulations or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) as modified by any written law and any amendment to the statutes, regulations or rules of stock exchange for the time being in force or their respective re-enactment. Any reference to a time of day in this AP shall be a reference to Malaysian time, unless otherwise stated.

The rest of this page has been intentionally left blank

TABLE OF CONTENTS

TABLE OF CONTENTS *(CONT'D)*

The rest of this page has been intentionally left blank

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name / Designation	Age	Address	Profession	Nationality
Datuk Seri Abu Seman bin Haji Yusop *(Independent Non-Executive Chairman)*	71	127, Jalan Terasek 7 Bangsar Baru 59100 Kuala Lumpur	Advocate and Solicitor	Malaysian
Lim Yew Chua *(Managing Director)*	48	No. 669, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Lim Yew Kwang *(Executive Director)*	41	No. 4099, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Lim Yew Piau *(Executive Director)*	38	No. 4099, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Liang Ah Lit @ Nyah Chung Mun *(Independent Non-Executive Director)*	71	57, Jalan USJ 5/1G UEP Subang Jaya 47610 Subang Jaya Selangor	Company Director	Malaysian
Chong Chee Siong *(Independent Non-Executive Director)*	40	No. 1, Jalan Murni 9 Tmn Mas Merah Batu Berendam 75350 Melaka	Company Director	Malaysian
Chong Peng Khang *(Independent Non-Executive Director)*	35	No. A18-23, UNIV360 Place Jalan Raya 2 43300 Seri Kembangan Selangor	Company Director	Malaysian

AUDIT COMMITTEE

Name	Designation	Directorship
Datuk Seri Abu Seman bin Haji Yusop	Chairman	Independent Non-Executive Chairman
Liang Ah Lit @ Nyah Chung Mun	Member	Independent Non-Executive Director
Chong Chee Siong	Member	Independent Non-Executive Director
Chong Peng Khang	Member	Independent Non-Executive Director

COMPANY SECRETARY : Ong Soo Leng (MAICSA 7018257)
No. 10, Jalan PB 14
Taman Puncak Bertam
75250 Melaka

REGISTERED OFFICE : PT 1678, Mukim of Serkam
77300 Merlimau, Melaka
Tel No. : +606-268 6315
Fax No. : +606-268 6327

CORPORATE DIRECTORY *(CONT'D)*

HEAD / MANAGEMENT OFFICE	:	TPC Plus Berhad (Company No. 615330-T) PT 1678, Mukim of Serkam 77300 Merlimau, Melaka Tel No. : +606-268 6315 Fax No. : +606-268 6327 Email: contact@tpc.com.my Website : www.tpc.com.my
SHARE REGISTRAR	:	Bina Management (M) Sdn Bhd (Company No. 50164-V) Lot 10, The Highway Centre Jalan 51/205 46050 Petaling Jaya, Selangor Tel No. : +603-7784 3922 Fax No. : +603-7784 1988
AUDITORS AND REPORTING ACCOUNTANTS	:	Crowe Horwath (AF 1018) 52 Jalan Kota Laksamana 2/15 Taman Kota Laksamana, Seksyen 2 75200 Melaka Tel No. : +606-282 5995 Fax No. : +606-283 6449
SOLICITORS	:	Ben & Partners Advocates & Solicitors 7-2, Level 2, Block D2 Dataran Prima, Jalan PJU 1/39 47301 Petaling Jaya, Selangor Tel No. : +603-7805 2922 Fax No. : +603-7805 3922
PRINCIPAL BANKERS	:	Bangkok Bank Berhad (Company No. 299740-W) No 1&3, Jalan Molek 1/30 Taman Molek 81100 Johor Bahru, Johor Tel No. : +607-353 1380 Fax No. : +607-356 2001 HSBC Bank Malaysia Berhad (Company No. 127776-V) 777, Jalan Hang Tuah 75300 Melaka Tel No. : +606-289 6242 Fax No. : +606-283 7264 CIMB Bank Berhad (Company No. 13491-P) 1st Floor, Graha UMNO Jalan Hang Tuah 75300 Melaka Tel No. :+606-286 4379 Fax No. : +606-286 4399
ADVISER AND UNDERWRITER	:	Inter-Pacific Securities Sdn. Bhd. (Company No.12738-U) West Wing, Level 13, Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No. : +603-2117 1888 Fax No. : +603-2144 4910
STOCK EXCHANGE LISTING	:	Main Market of Bursa Securities

TPC PLUS BERHAD
(Company No. 615330-T)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered office:

PT 1678, Mukim of Serkam
77300 Merlimau, Melaka

21 December 2015

Board of Directors

Datuk Seri Abu Seman bin Haji Yusop *(Independent Non-Executive Chairman)*
Lim Yew Chua *(Managing Director)*
Lim Yew Kwang *(Executive Director)*
Lim Yew Piau *(Executive Director)*
Liang Ah Lit @ Nyah Chung Mun *(Independent Non-Executive Director)*
Chong Chee Siong *(Independent Non-Executive Director)*
Chong Peng Khang *(Independent Non-Executive Director)*

To: The Entitled Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF 120,000,000 RIGHTS SHARES ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) TPC SHARES HELD BY THE ENTITLED SHAREHOLDERS AS AT THE ENTITLEMENT DATE AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE TOGETHER WITH 80,000,000 FREE DETACHABLE WARRANTS ON THE BASIS OF TWO (2) FREE WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED

1. INTRODUCTION

On 28 February 2014, it was announced that TPC had been classified as an affected listed issuer pursuant to Paragraph 2.1(e) of PN17 of the MMLR whereby the auditors of the Company had expressed an emphasis of matter on TPC's ability to continue as a going concern in TPC's audited financial statements for FYE 31 December 2012. In addition, TPC's shareholders' equity of RM16.04 million is less than 50% of its issued and paid-up capital of RM40.00 million based on its unaudited financial statements for FYE 31 December 2013.

On 19 June 2014, IPS had on behalf of the Board announced that the Company proposed to undertake the following:

(i) reduction of the share premium account of TPC of RM5,739,995 pursuant to Sections 60(2) and 64(1) of the Act;

(ii) reduction of the issued and paid-up share capital of TPC pursuant to Section 64(1) of the Act involving the cancellation of RM0.30 of the par value of every existing ordinary share of RM0.50 each in TPC;

(iii) amendments to the relevant clause and article of the M&A of TPC to facilitate the change in par value of the existing ordinary shares from RM0.50 to RM0.20 arising from the Par Value Reduction; and

(iv) renounceable rights issue of 120,000,000 Rights Shares together with 80,000,000 Warrants at an indicative issue price of RM0.20 per Rights Share on the basis of three (3) Rights Shares for every two (2) TPC Shares held after the Share Premium Reduction and Par Value Reduction, and two (2) free Warrants for every three (3) Rights Shares subscribed, on an entitlement date to be determined later.

(collectively referred to as the **"Previous Proposed Regularisation Plan"**)

On 11 September 2014, the application in relation to the Previous Proposed Regularisation Plan together with the listing application for the new securities proposed to be issued had been submitted to Bursa Securities.

Subsequently, IPS had, on 17 February 2015, announced that the Company proposed to revise the Previous Proposed Regularisation Plan by undertaking an additional proposal vide the proposed settlement of an amount owing by TPCA, a wholly-owned subsidiary of TPC, to HLRB amounting to RM12,000,000 via the issuance of up to 60,000,000 Settlement Shares to HLRB at an issue price to be determined and announced at a later date by the Company after the Rights Issue with Warrants.

The remaining proposals of the Regularisation Plan, namely, the Share Premium Reduction, Par Value Reduction, M&A Amendment and Rights Issue with Warrants remain unchanged.

On 16 March 2015, the application in relation to the Regularisation Plan together with the listing application for the new securities to be issued had been submitted to Bursa Securities.

On 31 July 2015, IPS had on behalf of the Board announced that Bursa Securities had vide its letter dated 31 July 2015 approved the Regularisation Plan and the following:

(i) the admission of 80,000,000 Warrants to the Official List of Bursa Securities; and

(ii) the listing of and quotation for:

(a) up to 180,000,000 new TPC Shares to be issued pursuant to the Rights Issue with Warrants and Capitalisation;

(b) 80,000,000 Warrants to be issued pursuant to the Rights Issue with Warrants; and

(c) 80,000,000 new TPC Shares to be issued pursuant to the exercise of the Warrants;

on the Main Market of Bursa Securities, subject to, *inter-alia,* the following conditions:

The rest of this page has been intentionally left blank

The approval by Bursa Securities is subject to, *inter-alia*, the following conditions:

	Conditions imposed	Status of compliance
(1)	Disclosure of the steps taken to address the conflict of interest situations by virtue of TPC and HLRB carrying on a similar business, including: (a) the steps taken and to be taken by TPC and HLRB relating to the financial, operational and future business plans of TPC; and (b) the steps to be taken by TPC, HLRB, Lim Yeow Her, Lim Yew Chua, Lim Yew Kwang and Lim Yew Piau, as represented in the undertaking letters dated 9 July 2015, relating to the management of TPC including the composition of the Board of Directors and key management of TPC, in the circular to shareholders of TPC in relation to the Regularisation Plan;	Complied. Disclosure included in Section 8 and Appendix III, Section 6 of the circular to Shareholders dated 25 August 2015. All the steps taken to address the conflict of interest situations are as set out in the table below.
(2)	TPC and IPS to ensure compliance with Paragraph 8.02 of the MMLR prior to the quotation for all the new TPC Shares to be issued pursuant to the Rights Issue with Warrants and Capitalisation;	Noted
(3)	TPC and IPS must fully comply with the relevant provisions under the MMLR pertaining to the implementation of the Regularisation Plan;	Noted
(4)	TPC and IPS to inform Bursa Securities upon the completion of the Regularisation Plan; and	To be complied
(5)	TPC and IPS to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Regularisation Plan is completed.	To be complied

The undertakings provided by TPC, HLRB and the following parties and the steps taken to address the conflict of interest situations by virtue of TPC and HLRB carrying on a similar business were as follows:

	Undertakings provided	Steps taken
(a)	Lim Yeow Her had agreed and undertook: (i) to resign from TPC as Chairman and Managing Director and will cease to be a director on the Board; (ii) not to participate, directly or indirectly, in any performance review of the senior management team of the TPC Group, and instead agree the same to be conducted by the Remuneration Committee of TPC; and (iii) not to participate, directly or indirectly, in the day-to-day operations of the TPC Group nor involve in any way in the formulation of the business plans and strategies of the TPC Group.	Lim Yeow Her had resigned from TPC as Chairman and Managing Director and ceased to be a director on the Board on 30 November 2015.

(b)	HLRB had agreed and undertook not to participate in the nomination and appointment of directors and key management staff of any companies within TPC Group.	HLRB had agreed and provided the said undertaking via its letter dated 9 July 2015.
(c)	TPC has agreed and undertook: (i) to select and appoint an independent director to be the Chairman of the Board after the resignation of Lim Yeow Her as the Chairman of the Board; (ii) to identify and appoint a managing director from amongst the remaining three (3) executive directors, Lim Yew Chua, Lim Yew Kwang and Lim Yew Piau after the resignation of Lim Yeow Her as the Managing Director of the Board; (iii) that the majority of the Board will consist of independent directors; and (iv) to ensure that the independent directors of TPC are not on the Board of Directors of HLRB.	On 30 November 2015, the following events had taken place: (i) resignation of Dato' Mohd Rosli Bin Abdul Aziz, Chin Peck Li and Tan Peng Chan from the Board as Independent Non-Executive Directors; (ii) appointment of Datuk Seri Abu Seman Bin Haji Yusop as an Independent Non-Executive Director and the Chairman of the Board; (iii) appointment of Liang Ah Lit @ Nyah Chung Mun, Chong Chee Siong and Chong Peng Khang as Independent Non-Executive Directors of the Board; and (v) redesignation of Lim Yew Chua from Executive Director to Managing Director of TPC. None of the Independent Non-Executive Directors of TPC appointed on 30 November 2015 are on the Board of Directors of HLRB.
(d)	Lim Yew Chua had agreed and undertook: (i) to resign from his current positions as Project Manager in HLRB and its subsidiary, Linggi Agriculture Sdn. Bhd. and will cease to be employed by HLRB and/or its subsidiary companies (excluding TPC Group); and (ii) to be fully and solely employed by TPC and/or its subsidiaries and will be involved in the management and operations of TPC Group.	Lim Yew Chua had resigned from his position as Project Manager in HLRB and its subsidiary, Linggi Agriculture Sdn. Bhd. on 30 November 2015 and is currently fully and solely employed by the TPC Group.

(e)	Lim Yew Kwang had agreed and undertook: (i) to resign from his current positions as General Manager in HLRB and its subsidiary, Huat Lai Feedmill Sdn. Bhd. and Director in HLRB's subsidiary, Chuan Hong Poultry Farm Sdn. Bhd. and will cease to be employed by HLRB and/or its subsidiary companies (excluding TPC Group); and (ii) to be fully and solely employed by TPC and/or its subsidiaries and will be involved in the management and operations of TPC Group.	Lim Yew Kwang had resigned from his position as General Manager in HLRB and its subsidiary, Huat Lai Feedmill Sdn. Bhd. and Director in HLRB's subsidiary, Chuan Hong Poultry Farm Sdn. Bhd. on 30 November 2015 and is currently fully and solely employed by the TPC Group.
(f)	Lim Yew Piau had agreed and undertook: (i) to resign from his current positions as General Manager in subsidiaries of HLRB, namely HLRB Processing Sdn. Bhd. and Linggi Agriculture Sdn. Bhd., and will cease to be employed by HLRB and/or its subsidiary companies (excluding TPC Group); and (ii) to be fully and solely employed by TPC and/or its subsidiaries and will be involved in the management and operations of TPC Group.	Lim Yew Piau had resigned from his position as General Manager in subsidiaries of HLRB, namely HLRB Processing Sdn. Bhd. and Linggi Agriculture Sdn. Bhd. on 30 November 2015 and is currently fully and solely employed by the TPC Group.

The Board is pleased to inform you that at the EGM held on 17 September 2015, the shareholders of TPC had approved the Regularisation Plan, which include, *inter-alia*, the Rights Issue with Warrants. A certified true extract of the resolutions approving the Regularisation Plan which were passed by the shareholders of TPC at the aforesaid EGM, is set out in Appendix I of this AP.

On 13 November 2015, IPS had, on behalf of the Board, announced that the office copy of the sealed order of the High Court of Malaya confirming the reduction of the par value from RM0.50 to RM0.20 had been lodged with the Companies Commission of Malaysia, upon which, the Par Value Reduction had been effected on the same date.

On 18 November 2015, IPS had, on behalf of the Board, announced that the issue price of the Rights Shares and the exercise price of the Warrants have been fixed at RM0.20 per Rights Share and RM0.20 per Warrant, respectively.

On 18 November 2015, the Company had entered into an underwriting agreement with IPS where IPS shall underwrite 56,508,959 Rights Shares at an issue price of RM0.20 per share (equivalent to approximately RM11.30 million in value). Pursuant thereto, the Rights Issue with Warrants is to be undertaken on the full subscription level of 120,000,000 Rights Shares whereby Undertaking has been provided by the Undertaking Shareholder that it will subscribe for its entitlement of 63,491,041 Rights Shares and the underwriting has been obtained for 56,508,959 Rights Shares pursuant to the Underwriting Agreement.

On 3 December 2015, IPS had on behalf of the Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 21 December 2015, along with other relevant dates pertaining to the Rights Issue with Warrants.

The admission of the Warrants and the listing of and quotation for the Rights Shares and the Warrants to be issued pursuant to the Rights Issue with Warrants will commence after, among others, the receipt of confirmation from Bursa Depository that all CDS Accounts of the successful applicants have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or make any representation not contained in this AP in connection with the Rights Issue with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by us or IPS.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

In accordance with the terms of the Rights Issue with Warrants as approved by the relevant authorities and the shareholders at the Company's EGM held on 17 September 2015 and subject to the terms of the Documents, our Company will provisionally allot 120,000,000 Rights Shares at an issue price of RM0.20 per Rights Share, together with 80,000,000 Warrants on the basis of three (3) Rights Shares for every two (2) existing TPC Shares held on the Entitlement Date and two (2) Warrants for every three (3) Rights Shares subscribed.

The issue price of RM0.20 per Rights Share is payable in full upon application.

The Rights Shares and Warrants will be provisionally allotted to our Entitled Shareholders. The Rights Issue with Warrants is renounceable in full or in part. Accordingly, Entitled Shareholders can subscribe for and/or renounce their entitlements to the Rights Shares in full or in part. The renunciation of the Rights Shares by the Entitled Shareholders will accordingly entail the renunciation of the Warrants to be issued together with the Rights Shares pursuant to the Rights Issue with Warrants. If the Entitled Shareholders decide to subscribe for only part of their Rights Shares entitlements, they shall be entitled to the Warrants in proportion of their subscription of their Rights Shares entitlements. The Warrants will be detached from the Rights Shares immediately upon issue and will be traded separately on Bursa Securities. Fractional entitlements under the Rights Issue with Warrants, if any, shall be disregarded and dealt with in such manner as the Board in their absolute discretion deems fit and expedient in the best interest of TPC.

Any Rights Shares which are not validly taken up shall be made available for excess applications by other Entitled Shareholders and/or their renouncee(s).

The rest of this page has been intentionally left blank

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to our Entitled Shareholders and/or their renouncee(s) who have applied for the Excess Rights Shares in the following priority:

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on their respective shareholdings as at the Entitlement Date;

(iii) thirdly, for allocation to the Entitled Shareholders who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of the Excess Rights Shares applied for; and

(iv) lastly, for allocation to renouncee(s) who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of the Excess Rights Shares applied for.

Nevertheless, the Board reserves the right to allot any Excess Rights Shares applied for under Part I (B) of the RSF in such manner as they in their absolute discretion deems fit and expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis and that the intention of the Board as set out in Section 2.1 (i) to (iv) above is achieved. The Board also reserves the right not to accept or to accept any application for Excess Rights Shares, in full or in part, without assigning any reason thereof.

If you wish to accept the Provisional Allotments (in full or in part) as specified in the NPA and/or apply for Excess Rights Shares, you may do so by completing the RSF.

Any dealings in our securities will be subject to the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares together with the Warrants will, upon allotment and issue, be credited directly into the respective CDS Accounts of the successful applicants. No physical share certificates or warrant certificates will be issued. Notices of allotment will be despatched to the successful applicants.

We will allot and issue the Rights Shares together with the Warrants, despatch notices of allotment to the successful applicants and make an application for the quotation for the Rights Shares and the Warrants within eight (8) Market Days from the last date for acceptance and payment for the Rights Shares or such period as may be prescribed by Bursa Securities. The Rights Shares and the Warrants will then be quoted on the Main Market of Bursa Securities two (2) Market Days after the application for quotation is made to Bursa Securities.

If you do not wish to participate in the Rights Issue with Warrants, you do not need to take any action.

You should read this AP in its entirety before making a decision.

The rest of this page has been intentionally left blank

2.2 Basis of determining the issue price of the Rights Shares and exercise price of the Warrants

On 18 November 2015, IPS had, on behalf of the Board, announced that the issue price of the Rights Shares has been fixed at RM0.20 per Rights Share and the exercise price of the Warrants has been fixed at RM0.20 per Warrant.

The issue price of RM0.20 per Rights Share and exercise price of RM0.20 per Warrant represents a discount of approximately 43.66% over the TERP of RM0.355 calculated using the five (5)-day VWAMP of TPC Shares up to and including 17 November 2015, being the last trading day of TPC Shares immediately preceding the price-fixing date, of RM0.5878 per TPC Share.

The issue price of the Rights Shares and exercise price of the Warrants at RM0.20 each was arrived at after taking into consideration the following:

(a) The NA per TPC Share as at 31 December 2014 of RM0.26; and

(b) The par value of TPC Shares of RM0.20 and proforma NA per TPC Share as at 31 December 2014 of RM0.26 after the Share Premium Reduction and Par Value Reduction.

2.3 Ranking of the Rights Shares and new TPC Shares arising from the exercise of the Warrants

The Rights Shares shall, upon issue and allotment, rank *pari passu* in all respects with the then existing TPC Shares except that they will not be entitled to any dividends, rights, allotments and/or distributions which may be declared, made or paid to shareholders, for which the entitlement date of which is prior to the date of allotment of the Rights Shares.

The new TPC Shares to be issued pursuant to the exercise of the Warrants shall, upon issue and allotment, rank *pari passu* in all respects with the then existing TPC Shares except that such new TPC Shares will not be entitled to any dividends, rights, allotments and/or distributions which may be declared, made or paid to shareholders, for which the entitlement date of which is prior to the date of allotment of the new TPC Shares arising from the exercise of the Warrants.

The rest of this page has been intentionally left blank

2.4 Undertaking and Underwriting Agreement

The Rights Issue with Warrants will be undertaken on a full subscription basis after taking into consideration, amongst others, the level of funds that our Company wishes to raise from the Rights Issue with Warrants to be channelled towards the utilisation of proceeds as set out in Section 4 of this AP.

The Undertaking Shareholder had vide its letter dated 18 June 2014:

(i) given its irrevocable undertaking to subscribe in full for its entitlement to the Rights Shares pursuant to the Rights Issue with Warrants as set out below;

(ii) undertake to further subscribe in full for its entitlement to the Rights Shares in the event it has increased its shareholding in TPC Shares;

(iii) in the event of the disposal of part or all of its shareholding in the Company prior to the Entitlement Date, it will continue to irrevocably undertake to subscribe for 63,491,041 Rights Shares subject to the availability of Rights Shares in the event of under-subscription;

(iv) provided a confirmation that it has sufficient resources to take up its entitlement; and

(v) given its confirmation that it will comply at all times with the provisions of the Code.

IPS has verified that the Undertaking Shareholder has adequate and sufficient financial means and resources to subscribe in full for its entitlement to the Rights Shares pursuant to its Undertaking and to make payment in full upon such subscription.

The details of the Undertaking are as follows:

Substantial Shareholder	Direct shareholding as at LPD		Entitlement to the Rights Shares	
	No. of TPC Shares	% of the issued and paid-up share capital (1)	No. of Rights Shares	% of the total Rights Shares (2)
HLRB	42,327,361	52.91	63,491,041	52.91

Notes:

(1) Based on the issued and paid-up capital of RM16,000,000 divided into 80,000,000 ordinary shares of RM0.20 each as at LPD.

(2) Based on the total number of 120,000,000 Rights Shares to be issued pursuant to the Rights Issue with Warrants.

The Underwriter has agreed to underwrite 56,508,959 Rights Shares representing approximately 47.09% of the total Rights Shares to be issued pursuant to the Rights Issue with Warrants, for which no undertaking has been procured, based on the terms and conditions of the Underwriting Agreement as follows:

Underwriter	Number of underwritten Rights Shares	Value of underwritten Rights Shares RM' million	% of total underwritten Rights Shares
IPS	56,508,959	11.3	47.09

The underwriting commission is 3.0% of the value of the Underwritten Portion based on the issue price of RM0.20 per Rights Share amounting to RM339,053.75. The underwriting commission payable to the Underwriter and all other incidental costs in relation to the Underwriting Agreement will be fully borne by our Company.

After taking into consideration the above underwriting arrangement and Undertaking, we confirm that the abovementioned subscription of the Rights Issue with Warrants will not give rise to any mandatory offer obligations pursuant to the Code.

2.5 Principal terms of the Warrants

The principal terms of the Warrants to be issued pursuant to the Rights Issue with Warrants are set out as follows:

Issuer	:	TPC
Number of Warrants	:	80,000,000 Warrants to be issued pursuant to the Rights Issue with Warrants to the Entitled Shareholders and/or renouncee(s) on the basis of two (2) Warrants for three (3) Rights Shares successfully subscribed.
Form and denomination	:	The Warrants will be issued in registered form and constituted by the Deed Poll.
Issue price	:	The Warrants are to be issued free to the Entitled Shareholders and/or renouncee(s) who subscribe to the Rights Shares.
Board lot	:	The Warrants are tradable upon listing in board lots of 100 units carrying rights to subscribe for one hundred (100) new TPC Shares at any time during the Exercise Period or such other number of units as may be prescribed by Bursa Securities.
Listing	:	Bursa Securities had vide its letter dated 31 July 2015, approved the admission of 80,000,000 Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the Warrants and new TPC Shares to be issued upon the exercise of the Warrants.
Tenure of Warrants	:	Five (5) years from the date of issuance of the Warrants.
Detachability	:	The Warrants which are to be issued with the Rights Issue with Warrants are immediately detachable upon allotment and issue of the Rights Shares. The Warrants will be traded separately.
Exercise Price	:	The exercise price of the Warrants has been fixed at RM0.20 subject to the adjustments under certain circumstances in accordance with the provisions of the Deed Poll.
Exercise Period	:	Five (5) years commencing on and including the date of issuance of the Warrants until 5.00 p.m. on the expiry date, but excluding the five (5) market days prior to a book closure date or entitlement date announced by the Company and those days during that period on which the Record of Depositors of the Company and/or the Warrants register is closed. Any Warrant not exercised during the Exercise Period will cease to be valid for any purpose and will be deemed to have lapsed.
Exercise Rights	:	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new TPC Share at the Exercise Price, subject to adjustments in accordance with the provisions for the Deed Poll.
Rights of Warrants holders	:	The Warrants holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrants holders exercise their Warrants for new shares in TPC.

Ranking of new TPC Shares to be issued arising from the exercise of the Warrants	:	The new TPC Shares to be issued pursuant to the exercise of the Warrants shall, upon issue and allotment, rank *pari passu* in all respects with the then existing TPC Shares except that such new TPC Shares will not be entitled to any dividends, rights, allotments and/or distributions which may be declared, made or paid to shareholders, for which the entitlement date of which is prior to the date of allotment of the new TPC Shares arising from the exercise of the Warrants.
Mode of exercise	:	The registered holder of a Warrant is required to lodge a subscription form, as set out in the Deed Poll, with the Company's registrar, duly completed, signed and stamped together with payment of the Exercise Price by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia.
Transferability	:	The Warrants shall be transferable in the manner in accordance to the Deed Poll which is subject to the provisions of the SICDA and the Rules of Bursa Depository.
Adjustments to Exercise Price and/or the number of Warrants held by Warrant holders in the event of alteration to the share capital	:	Subject to the provisions of the Deed Poll, the Exercise Price and/or the number of Warrants held by each Warrant holder shall be adjusted by the Board in consultation with the auditors and/or approved adviser and certified by the auditors for the time being of TPC in the event of alteration to the share capital, capital distribution or issue of TPC Shares in accordance with the provisions as set out in the Deed Poll.
Rights in the event of winding up, liquidation, compromise and/or arrangement	:	If a resolution is passed for a voluntary winding up of the Company or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then: (a) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrants holders (or some persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise and arrangement shall be binding on all the Warrants holders; and

		(b) in any other case, every Warrant holder shall be entitled upon and subject to the conditions set out in the Deed Poll (as from time to time amended in accordance with the provisions set out in the Deed Poll), at any time within six (6) weeks after the passing of such resolution for a voluntary winding-up of the Company or the granting of the court order approving the winding-up, compromise or arrangement (as the case may be), to exercise his Warrant(s) by submitting the exercise form duly completed authorizing the debiting of his Warrant(s) together with payment of the relevant Exercise Price to elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Exercise Rights to the extent specified in the exercise form(s) and had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Subject to the above, if the Company is wound-up or an order has been granted for such compromise or arrangement, all Exercise Rights which have not been exercised within six (6) weeks of the passing of such resolution or the granting of the court order approving the winding-up, compromise or arrangement, shall lapse and the Warrants will cease to be valid for any purpose.
Governing law	:	The Warrants and the Deed Poll shall be governed by the laws of Malaysia.

2.6 Other corporate exercises

As at LPD, save for the Regularisation Plan (excluding the Share Premium Reduction, Par Value Reduction and M&A Amendment which were completed), there are no other corporate exercises by the Company which have been announced and approved by the shareholders and regulatory authority (where applicable) but pending completion or implementation.

The rest of this page has been intentionally left blank

3. JUSTIFICATION AND RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

After due consideration of the various methods of fund raising such as private placement, issuance of debt instruments and bank borrowings, the Board is of the view that the Rights Issue with Warrants is the most appropriate method of fund raising after taking into consideration the following:

(i) it will enable the Company to raise funds to regularise its financial condition by providing funds without additional interest cost as compared to taking up more bank borrowings for expansion and working capital;

(ii) it will involve the issuance of new TPC Shares without any dilution to existing shareholders' equity interest, assuming all the entitled shareholders fully subscribe for their respective entitlements to the Rights Shares;

(iii) it will provide an opportunity for the existing shareholders to further participate in the equity of the Company and its prospects and future growth;

(iv) the Warrants are to provide an attractive option to the shareholders of TPC to subscribe for the Rights Shares as well as the option to further participate in the equity of TPC upon the exercise of the Warrants; and

(v) proceeds arising from the exercise of the Warrants in the future, if any, will provide an additional source of funds to be used for future working capital and business expansion of the TPC Group.

4. UTILISATION OF PROCEEDS

For illustration purposes, based on the issue price of RM0.20 per Rights Share, the Rights Issue with Warrants is expected to raise gross proceeds of RM24.0 million.

The proceeds to be raised from the Rights Issue with Warrants are expected to be utilised by TPC as follows:

Utilisation of proceeds	**Gross proceeds RM '000**	**Estimated timeframe for utilisation of proceeds from the date of listing of the Rights Shares and Warrants**
Purchase of layer and pullet houses and equipment [(1)]	10,800	Within twelve (12) months
Working capital [(2)]	11,700	Within twelve (12) months
Estimated expenses in relation to the Regularisation Plan [(3)]	1,500	Within three (3) months
Total	24,000	

Notes:

(1) For the purpose of expansion, TPC Group proposes to purchase the following:

Description	***Estimated cost per unit RM '000***	***Units***	***Total estimated amount RM '000***
Layer houses and equipment	*1,800*	*4*	*7,200*
Pullet houses and equipment	*1,800*	*2*	*3,600*
		6	*10,800*

As at LPD, TPC Group owns 72 layer houses (54 open layer houses and 18 closed layer houses) and 9 pullet houses. The layer houses vary in different sizes. A closed layer house can accommodate approximately 22,000 birds up to approximately 64,000 birds per house whereas an open layer house can accommodate approximately 4,000 birds up to approximately 15,000 birds per house. The summary of the layer houses owned by TPC and the birds capacity as at LPD are as follows:

	Number of houses	***Capacity per house (approximate)***	***Total maximum capacity as at LPD***	***Number of birds as at LPD***
Open layer houses	*54*	*From 4,000 birds up to 15,000 birds*	*524,880*	*365,885*
Closed layer houses	*18*	*From 22,000 birds up to 64,000 birds*	*761,604*	*714,227*
Total	*72*		*1,286,484*	*1,080,112*

The total number of birds is usually below its maximum capacity as at any point in time as one or more layer houses may be temporary vacant as the houses are being cleaned after the birds are sold as spent hens and before a new flock is introduced, the layer houses may be under repair and maintenance or being rebuilt.

Each layer house that TPC proposes to purchase has a capacity of approximately 62,976 birds and each pullet house has a capacity of approximately 64,768 birds. The additional layer houses and pullet houses, when fully operational, is expected to expand its production capacity of table eggs by up to approximately 200,000 daily. Based on the expected increase in production capacity of table eggs by up to approximately 200,000 daily and the assumed selling price of RM0.28 per egg, revenue is expected to increase by up to approximately RM20.0 million per year. TPC plans to install the new layer houses and pullet houses on the existing land owned by TPC Group. Based on the past eleven (11) months period up to 30 November 2015, TPC produced an average of approximately 784,000 eggs daily at an average monthly egg production rate of approximately 81.60%.

(2) *TPC intends to utilise approximately RM11.7 million of the proceeds for the purpose of purchasing feed for both its existing and new livestock upon expansion.*

Based on the past nine (9) months period up to 30 September 2015, TPC had utilised an average of 4,138.8 metric tonnes of feed per month at the average price of feed of RM1,084.68 per metric tonne. For illustration purpose only, based on the feed consumed by the existing livestock of TPC per month for the past nine (9) month period up to 30 September 2015, the RM11.7 million would represent feed consumption by its existing livestock for approximately 2.6 months.

(3) *The estimated expenses of approximately RM1.5 million consists of professional fees, fees payable to authorities, printing costs and other expenses relating to the implementation of the Regularisation Plan. Any surplus or shortfall of funds for the payment of expenses in relation to the Regularisation Plan will be adjusted accordingly from or to the working capital.*

The proceeds arising from the exercise of the Warrants are dependent on the total number of Warrants exercised during the tenure of the Warrants. Based on the exercise price of the Warrants of RM0.20 per Warrant, the gross proceeds expected to be raised from the exercise of Warrants is RM16.0 million. Such proceeds shall be utilised for working capital requirements of the TPC Group as and when received.

The rest of this page has been intentionally left blank

5. RISK FACTORS

In addition to the other information in this AP, you should carefully consider the following risk factors (which may not be exhaustive) before subscribing for or investing in the Rights Issue with Warrants:

5.1 Risk relating to the Rights Issue with Warrants

(i) Delay in or failure of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to risk which could lead to it being aborted or delayed which include, amongst other, the following events:

(a) force majeure such as flood, earthquake, storm and epidemic, which are beyond the control of the Company and/or the Adviser, arising prior to or during the implementation of the Rights Issue with Warrants; or

(b) the Underwriter exercises its right under the Underwriting Agreement to terminate its commitments and discharge itself from its obligations for any reason whatsover.

Our Company will exercise its best endeavours to ensure the successful implementation of the Rights Issue with Warrants. However, there can be no assurance that the abovementioned factors/events will not cause a delay in or the abortion of the Rights Issue with Warrants. Pursuant to Section 243 of the CMSA, in the event that the Rights Issue with Warrants is aborted, our Company will repay without interest all monies received from the applicants and if such monies are not repaid within 14 days after it becomes liable, our Company and officers shall be liable to return such money with interest at the rate of 10% per annum or at such other rate as may be prescribed by the SC from the expiration of that period until the full refund is made.

(ii) No prior market for Warrants

There can be no assurance that there will be an active market for the Warrants upon or subsequent to its listing on Bursa Securities or, if developed, that such a market is sustainable or adequately liquid during the tenure of the Warrants.

The market price of the Warrants is subject to fluctuations and will be influenced by, *inter alia*, trades in substantial amount of the Warrants, the volatility of TPC Shares, announcements relating to the business of TPC Group, the financial performance of TPC Group, the exercise period of the Warrants, as well as external factors, such as economic and political conditions, sentiments and liquidity in the local stock market as well as the performance of regional and world bourses.

(iii) Market risk for the Rights Shares and the Warrants

The issue price of the Rights Shares and the exercise price of the Warrants have been determined, after taking into consideration, amongst others, the TERP of TPC Shares and the par value of TPC Share as set out in Section 2.2 of this AP.

The market price of TPC Shares is influenced by prevailing market sentiments, volatility of equity markets, outlook of the poultry farming segment, and our financial performance. In view of this, there can be no assurance that TPC Shares will trade above the issue price or the TERP of the Shares upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market.

You are also requested to consider that each Warrant derives its value by giving its holder the right to subscribe for a new TPC Share at an exercise price of RM0.20 per TPC Share over the tenure of the Warrants of five (5) years from the date of the issuance of the Warrant. If the price of the Warrants is quoted and traded on the Main Market and the exercise price is higher than the price of the underlying TPC Shares, the Warrants are deemed to be "out-of-the-money" and hence, there may not be an incentive for the Warrant holders to exercise their Warrants.

The value of the Warrants is dependent on the market price of TPC Shares, exercise price for the Warrants, remaining tenure of the Warrants, volatility of the share price, perceived risk-free rates applicable in the relevant market and dividend payments of the Company.

However, there is no assurance that the exercise price of the Warrants will correspond with the price at which the Warrants will be traded on Bursa Securities. There is also no assurance that an active market for the Warrants will develop upon their listing on Bursa Securities or if developed, that such market can be sustained upon or subsequent to the listing of the Warrants.

Furthermore, you are reminded that should the outstanding Warrants expire at the end of its tenure, it will cease thereafter to be valid for any purposes and hence, will no longer have any value.

(iv) Potential dilution

Entitled Shareholders who do not or are not able to subscribe for all or part of the Rights Issue with Warrants provisionally allotted to them will have their proportionate percentage of shareholdings and voting interests in the Company reduced accordingly.

The rest of this page has been intentionally left blank

5.2 Risk relating to the Group's business

(i) Diseases and changes in weather condition

The poultry industry is subject to risk of disease outbreaks and adverse changes in weather conditions. In anticipation of these risks, TPC implements proper and timely vaccination of its birds so as to keep resistance level high in its flock. In addition, the spatial distribution of its poultry sheds ("closed house" and "open house") and stringent flock health policy also reduces the possibility of any major disease outbreak. TPC has an in-house veterinarian and experienced farm personnel that oversees and implements vaccination programs to ensure that it is able to minimise the risk of diseases outbreak. However, there is no assurance that any unforeseen disease outbreaks and adverse change and extreme weather conditions will not have a material and significant impact on the health or mortality of its livestock that will affect the Group's performance.

(ii) Business risk

The principal business activities of the Group are subject to certain risks inherent in the poultry industry. These risks include, *inter alia*, raw material shortages, rising cost of labour and feed, decrease in selling price, changes in general economic, availability and rising cost of financing, fluctuations in demand for chicken eggs and changes in legal and environmental framework within which the industry operates.

The Group seeks to manage and/or limit these risks through, amongst others, continued investment in closed house technology and further increasing automation in the production processes, continual improvement in farm management. However, no assurance can be given that any changes to these factors will not have a material effect on the Group's business.

(iii) Financial risks

Credit facility agreements which were entered into by TPC with banks and/or financiers are bound by certain covenants which may limit TPC's operating and financing flexibility. Any act by TPC falling within the ambit or scope of such covenants will give rise to a right by the bank/financier to terminate the relevant credit facility and/or enforce any security granted in relation to that credit facility. The Board is aware of such covenants and shall take all necessary precautions to prevent any such breach. However, there can be no assurance that additional credit facilities that may be procured by TPC in the future would not have restrictive covenants that may limit TPC's operating and financing flexibilities.

(iv) Foreign exchange risks and commodity prices risks

In the poultry industry, a very high percentage of the feed contents such as maize and soya bean are imported. As these commodities are quoted in United States Dollars ("**USD**") in the world market, any fluctuation will have an impact on the cost of procurement of these raw materials. There is no assurance that fluctuations in currency and commodity prices will not be detrimental to the Group. Although the Group makes its purchases and sales in RM, it is indirectly exposed to foreign exchange risk via the purchase of poultry feed from suppliers. Any increase in commodities prices and/or depreciation of RM against the USD will attribute to the increase in the cost of feed which may affect the Group's profitability. The Group does not have any hedging on foreign exchange currencies as the Group does not deal or trade in any foreign currency. The Group purchases feed from local suppliers and only transacts in RM.

(v) Political, economic and regulatory risks

The developments in political, economic and regulatory conditions in Malaysia could materially affect the business and financial prospects of the Group. The risks include the changes in interest rates, methods of taxation, inflation, introduction of new regulations, civil unrest, expropriation and riots. Whilst the Group continues to take measures to mitigate these risks including close and careful attention to the government's economic and development policies so that the Group can stay ahead as well as capitalise on any regulatory changes in the industry in which the Group operates, there is no assurance that the adverse political, economic and regulatory conditions will not materially affect the Group.

(vi) Competition

The Group faces competition from various competitors which include other private and public listed companies. To maintain and grow its current market share, the Group places strong emphasis and efforts on improved feed formulation to produce higher content of nutritional value eggs to the consumers without incurring additional significant cost and also emphasis to invest in technological innovations like the closed house system, where the feed and water given to the layer-hens are less likely to be contaminated by pollution and viruses, thus enhancing bio-security of the livestock. While the Group is constantly improving its operations to remain competitive, there is no assurance that the Company can maintain its current market position in the future.

(vii) Emergency risks and security and system disruptions

Every business faces the risk of losses arising from emergencies such as breakout of fire, energy crisis, flood and other natural disasters. The Group has taken note of such risks and has taken the necessary precautions to reduce such risks by having proper emergency systems and carrying out periodical review on its security and maintenance. The Group has in place a system of educating its employees in fire safety. Further, every business is generally exposed to security and system disruptions. Security risks would include entry to premises and other areas by unauthorised persons, while system disruptions can be a result of water and power failure, as well as, breakdown in computer systems.

The Group has taken several steps in order to mitigate these risks, including among others, hiring of security personnel and installation of security systems, frequent checks of machineries and other equipment as well as, installation of generators to support machineries and operations areas. In the event that the Group is affected by the abovementioned factors, the financial performance and operations of the Group may be adversely affected. While the Group has taken appropriate insurance cover to mitigate these risks and the operations of the Group have not experienced such events in the past, there can no assurance that this will not happen in the future.

(viii) Dependence on key personnel

The success of the Group is believed to depend, to a significant extent, upon the abilities and continued efforts of its existing Directors and senior management. To a certain extent, the loss of any key Directors and key members of the senior management may adversely affect the Group's continued ability to compete effectively in the industry concerned. In addition, the Group's future success will also depend upon its ability to attract and retain skilled personnel. Therefore, appropriate measures are taken which include the provision of on-going training programmes and the offering of attractive remuneration packages as well as grooming talents for succession.

(ix) Non-renewal and/or revocation of certification, permits and business licenses

TPC has obtained certain certification, permits and licenses from various governmental authorities in Malaysia. Some of these certification, permits, approvals, business licenses and accreditations are subject to periodic inspections, changes and/or fulfilment of certain conditions imposed by the relevant authorities. Failure to comply with the conditions imposed by the relevant authorities may cause TPC's certification, permits and business licenses to be revoked/not renewed.

Revocation or non-renewal of the certification, permits, approvals and business licenses may have an adverse effect on TPC's operations, business and reputation. This may result in substantial monetary losses, which would materially and adversely impact TPC Group's profitability.

Notwithstanding the above, TPC Group is not aware of any prevailing circumstances that might result in the revocation or non-renewal of our certification, permits, approvals and business licenses. TPC Group has not experienced any other non-renewal and/or revocation of certification, permits, approvals and business licenses which will have an adverse impact on the future business operation.

5.3 Risk relating to PN17 classification

TPC had on 28 February 2014 announced that the Company had become a PN17 company pursuant to Paragraph 2.1(e) of PN17 of the MMLR. Pursuant to Paragraph 8.04 and PN17 of the MMLR, TPC had announced the Previous Proposed Regularisation Plan on 19 June 2014 and subsequently the Regularisation Plan on 17 February 2015. On 16 March 2015, TPC had submitted the application for its Regularisation Plan to Bursa Securities which was approved by Bursa Securities on 31 July 2015.

In accordance with Paragraph 8.04(8) of the MMLR, in order for the Company to be removed from a PN17 classification, TPC must complete the implementation of its regularisation plan, and submit an application to Bursa Securities to demonstrate that it is no longer a PN17 company, together with all the necessary documentary evidence. In addition, pursuant to Paragraph 5.2 of PN17, as TPC is undertaking a regularisation plan which will not result in a significant change in the business direction or policy of our Company, TPC must, amongst others, record a net profit in two (2) consecutive quarterly results immediately after the completion of the implementation of the regularisation plan.

TPC is expected to complete the implementation of the Regularisation Plan by the first (1^{st}) quarter of 2016. However, in the event that TPC is unable to record a net profit in two (2) consecutive quarterly results immediately after the completion of the Regularisation Plan, there is a risk that the Company will continue to be classified under PN17 and/or Bursa Securities may suspend the trading of TPC Shares and/or de-list TPC Shares from the Official List (subject to TPC appealing against the de-listing).

Further, in accordance with Paragraph 8.04(9) of the MMLR, if TPC triggers any one (1) or more of the prescribed criteria in PN17 within three (3) years after the upliftment of the PN17 classification (subject to Bursa Securities' decision), TPC must undertake a regularisation plan which will result in a significant change in TPC Group's business direction or policy and submit the plan to the SC for approval. There is no assurance that TPC will not trigger any one (1) or more of the prescribed criteria in PN17 of the MMLR within three (3) years after the implementation of its Regularisation Plan and upliftment of the PN17 classification.

5.4 Forward-looking statements

Certain information in the AP is based on the historical experience of the Group which may not be reflective of the future results. Whilst these information may be forward-looking, the subjective contingencies and inherent uncertainties underlying these information should be carefully considered by investors and should not be regarded as a representation or warranty by the Company and IPS that the objectives and future plans of the Group will be achieved.

Further, and save as required by law or relevant rules and regulations, none of the Directors and the advisers are under any obligation to update any forward looking statements included in this AP, or to publicly announce any revision to those forward looking statements for any reason, even if new information becomes available or other events occur in the future.

6. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS OF THE GROUP

6.1 Overview and outlook of the Malaysian economy

The Malaysian economy recorded a growth of 4.7% in the third quarter of 2015 (2Q 2015: 4.9%), supported mainly by private sector demand. On the supply side, all economic sectors continued to expand during the quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.7% (2Q 2015: 1.1%).

The private sector continued to be the key driver of growth during the quarter. Private investment grew by 5.5% (2Q 2015: 3.9%), driven by capital spending in the manufacturing and services sectors. Private consumption expanded at a more moderate rate of 4.1% (2Q 2015: 6.4%) as households continued to adjust to the implementation of the Goods and Services Tax ("**GST**").

Public investment turned around to record a positive growth due to the improvement in spending on fixed assets by both the Federal Government and public enterprises. Meanwhile, public consumption growth moderated to 3.5% (2Q 2015: 6.8%) following the slower growth in both emoluments and supplies and services expenditure.

On the supply side, all economic sectors continued to expand during the quarter. Growth was led by the construction and manufacturing sectors. Construction sector growth improved due mainly to a faster expansion in the civil engineering and specialised construction activities sub-sectors. Similarly, the manufacturing sector registered higher growth, supported in particular by an improvement in the export-oriented industries. The services sector registered lower growth due to a moderation in household spending and slower capital market activity. The mining and agriculture sectors expanded at a slower pace due to a moderation in crude oil and palm oil production, respectively.

Inflation, as measured by the annual change in the Consumer Price Index ("**CPI**"), increased to 3.0% in the third quarter of 2015 (2Q 2015: 2.2%) largely reflecting the increase in prices in the food and non-alcoholic beverages category amid shortages in supplies arising from adverse weather conditions. The transport category also contributed to the increase in inflation following the higher domestic fuel prices during the quarter.

While downside risks to growth remain, the Malaysian economy is expected to expand within the region of 4.5 – 5.5% this year and 4 – 5% in 2016. As a result of structural adjustments that have been steadily undertaken over the years, the economy is now supported by diversified sources of growth. With the external sector performance expected to be modest, domestic demand will continue to be the main driver of growth, supported mainly by the private sector activity. In addition, the flexible exchange rate, deep and more mature financial markets and solid financial institutions will support this trend and ensure that shocks such as volatile capital flows are well intermediated, therefore minimising spillovers to the real economy.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2015, Bank Negara Malaysia, www.bnm.gov.my)

6.2 Overview and outlook of the agriculture industry

In the commodity sector, agriculture production is expected to record a marginal positive growth, in tandem with the lower commodity prices. In addition, production of palm oil will be affected by the lagged impact of the dry weather conditions which occurred in early 2014.

(Source: Outlook and Policy in 2015, Bank Negara Malaysia, www.bnm.gov.my)

After two consecutive quarters of contraction, the agriculture sector rebounded to register a growth of 4.6% (Q1 2015:-4.7%). This was mainly attributed to strong production of palm oil, which contributed to higher value-added of the subsector at 10.4% (Q1 2015:-11.7%). Other agriculture subsector continued to grow, albeit at a moderate pace of 3.3% (Q1 2015:3.5%) following higher growth from paddy (5.2%), fruits (4.7%) and vegetables (3.6%).

Meanwhile, the livestock subsector grew by 3.1% (Q1 2015: 4.3%) boosted by the increase in poultry and cattle output. In contrast, the fishing subsector declined by 0.1% (Q1 2015:4.4%) due to lower aquaculture production and marine fish landings.

(Source: Malaysian Economy Second Quarter 2015, Ministry of Finance Malaysia, www.treasury.gov.my)

Under the Agriculture National Key Economic Area ("**NKEA**"), gross national income from agriculture is expected to increase by RM28.9 billion through 16 Entry Point Projects and 11 business opportunities. The Agriculture NKEA is also expected to create 74,600 jobs, mostly in rural areas with the targeted outcome of reducing the income gap between the rural and urban population.

Investments into Malaysia's primary agriculture sector came up to RM170.5 million in 2014 involving 28 projects. Domestic investments amounted to RM169.9 million (99.7%) while foreign investments totalled RM0.6 million (0.4%). The projects include an expansion project by a wholly Malaysian-owned company with investments of RM51.5 million to undertake cage fish farming in Negeri Sembilan. A new project by a wholly Malaysian-owned company with investments of RM38.5 million will create a new chrysanthemum farm in Kinta, Perak.

(Source: Malaysian Investment Performance Report 2014, Malaysian Investment Development Authority, www.mida.gov.my)

The rest of this page has been intentionally left blank

6.3 Overview and prospects of the poultry industry

In tandem with increased consumer spending on food, the value-added of food commodities, comprising livestock, fishing and other agriculture, expanded 3.2% during the first half of 2015 (January-June 2014: 5.9%). The value-added of the livestock subsector increased by 3.7% (January-June 2014: 7.4%) driven by higher production of poultry and eggs. The fishing subsector increased by 2.2% (January-June 2014: 1.6%) with the marine fishing segment growing by 2.3% and aquaculture 2%.

(Source: Chapter 3, Economic Report 2015/2016, Ministry of Finance Malaysia, www.treasury.gov.my)

The livestock sub-sector of the agriculture sector, comprising poultry, cattle and other livestock, contributed 13% of the sector's GDP or RM7,480 million in 2014, down from RM6,945 million in 2013. The value-added of the livestock sub-sector grew on account of higher output of poultry and eggs to meet higher external and domestic demand.

The Malaysian agriculture sector must be prepared for increased competition when the ASEAN Economic Community ("**AEC**") takes effect at the end of 2015. Industry players from other ASEAN countries will have the advantage of cheaper locally produced agricultural inputs and lower labour costs in sub-sectors such as poultry. Since Malaysia imports nearly all of its poultry feed ingredients, which make up 70% of total cost of production of broiler chicken, the local poultry sub-sector will find it hard to compete with ASEAN countries that use locally available ingredients to reduce cost.

Malaysia has the advantage of commitment and good governance by institutions and agencies, including the National Science and Research Council, Malaysian Institute of Microelectronic Systems (MIMOS), Teraju, Malaysia Technology Development Corporation (MDTC) and SME Corporation Malaysia. The agencies will enable the agriculture sector to take advantage of the AEC. The Government has also made an immense commitment to entrepreneurship development, which will support the creation of goods and services that will be competitive in an enlarged common market.

(Source: Chapter 5, Productivity Report 2014/2015, Malaysia Productivity Corporation, www.mpc.gov.my)

6.4 Prospects of TPC Group

TPC Group's revenue is mainly affected by the average egg selling price and volume of eggs sold. The volume of eggs sold is dependent on the number of productive birds and eggs production rate, which in turn is affected by the quality of feed and type of layer houses.

TPC Group's revenue from distribution of table eggs mainly caters to the domestic market. TPC sells its eggs to wholesale egg dealers, retailers and directly to customers such as food manufacturers. However, the current domestic market for table eggs is competitive, whereby most of the industry players are adopting a low-price strategy. Further, the table eggs are perishable and more price sensitive to demand and supply as compared to processed and frozen products which are more stable as they may have longer shelf life as well as products differentiation in terms of varieties and flavour.

TPC Group's cost of sales for egg production is substantially affected by prices of poultry feed, which consists mainly of maize and soya bean. Maize and soya bean are commodities quoted in USD in the world market. Any fluctuation in the prices of these commodities will have an impact on the cost of procurement of these raw materials into Malaysia which will in turn affect the cost of poultry feed. Therefore, the Group is indirectly exposed to foreign exchange risk and commodities prices risk through the purchase of poultry feed.

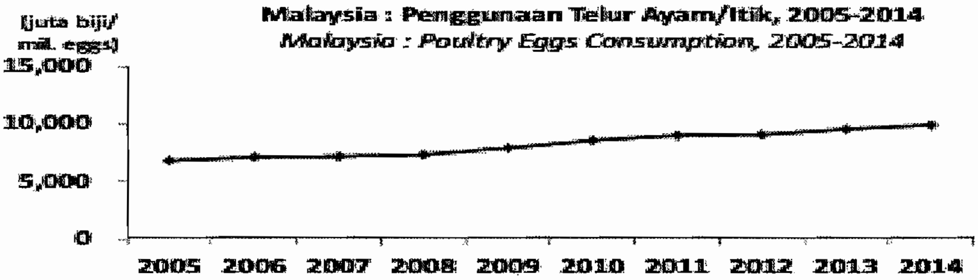
Going forward, TPC intends to capture more sales among the health conscious Malaysian consumers by improving the feed formulation to produce higher content of nutritional value eggs to consumers. The selling price of eggs is not affected by the implementation of GST, which came into effect on 1 April 2015 whereby essential food items such as rice, sugar, meat, fish, chicken, vegetables, flour, cooking oil and eggs are zero-rated.

As at LPD, TPC Group owns 72 layer houses. Based on the past eleven (11) months period up to 30 November 2015, TPC produced an average of approximately 784,000 eggs daily at an average monthly egg production rate of approximately 81.60%. Pursuant to the proposed purchase of the four (4) layer houses and two (2) pullet houses from the proceeds of the Rights Issue with Warrants, TPC plans to expand its production capacity of its table eggs by up to approximately 200,000 daily. The estimated increase in production capacity of table eggs by up to approximately 200,000 daily was arrived at based on the four (4) additional layer houses operating at the full capacity of approximately 62,976 birds per layer house at the assumed average monthly egg production rate of 80% (i.e. approximately 62,976 birds x 4 layer houses x 80% $\approx$ 200,000 eggs). The average monthly egg production rate of 80% is assumed by TPC based on the average monthly egg production rate of approximately 81.60% for the past eleven (11) months period up to 30 November 2015 and on assumption that the layer houses contains all mature layer birds. Furthermore, TPC had replaced some of its traditional labour intensive open farm houses to new and innovative automated closed house systems to further expand farm production. These systems comprise computer controlled ventilation and cooling systems with automated feeding and egg collection and electrically operated scrapers for the manure. TPC plans to transform its open farm houses into fully automated closed house systems in future. Adoption of automated closed house systems will enable TPC to further enhance table eggs production, improve productivity, reduce chicken mortality rate and achieve cost savings. TPC targets to reach a daily production of 1.2 million eggs by the end of year 2016 with continuous farm expansion and improvement in production management.

All the pullets grown in the pullet houses are transferred to the layer houses when they mature into layers. With the expected increase in production of layers, revenue is estimated to increase by approximately RM20.0 million per year. The target market and customers for the eggs produced from the expansion plans will be for the local market in West Malaysia.

TPC Group intends to expand to the export market including Singapore and Hong Kong. The future viability of TPC Group looks promising due to an increasing consumption of eggs in Malaysia. The demand and consumption of eggs in Malaysia have been on an increasing trend since year 2005 to year 2014 as shown in the table and chart below:

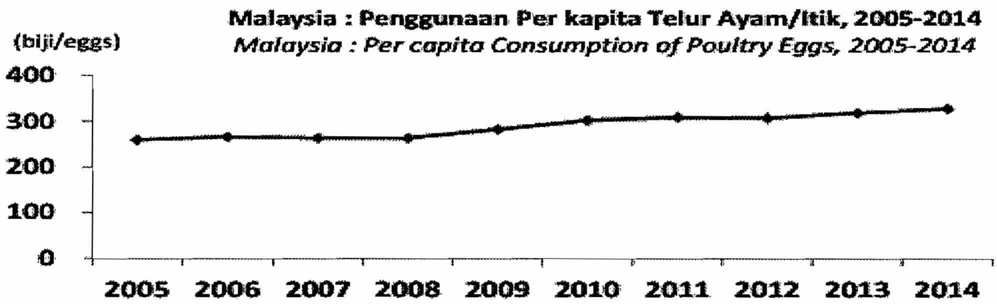
Year	Consumption of chicken/duck eggs (Million eggs)			
	Peninsular Malaysia	Sabah	Sarawak	Total
2005	6,072	142	580	6,793
2006	5,921	490	696	7,107
2007	6,001	418	738	7,157
2008	6,093	455	752	7,300
2009	6,711	469	707	7,887
2010	7,249	554	768	8,572
2011	7,613	562	805	8,980
2012	7,758	548	780	9,086
2013	8,157	554	840	9,551
2014	8,457	557	907	9,922



(Source: Department of Veterinary Services, http://www.dvs.gov.my/statistik, as at 11 December 2015)

The increase in demand and consumption of eggs in Malaysia could be attributable to the population growth and the increase in consumption of eggs per capita in Malaysia (as shown in the table and chart below).

Year	Per Capita Consumption of chicken/duck eggs (Eggs)			
	Peninsular Malaysia	Sabah	Sarawak	Malaysia
2005	278	48	251	260
2006	279	161	267	267
2007	278	133	307	263
2008	276	141	307	263
2009	302	147	286	283
2010	320	173	311	303
2011	329	168	314	309
2012	330	162	299	308
2013	342	161	318	319
2014	351	160	339	328



(Source: Department of Veterinary Services, http://www.dvs.gov.my/statistik, as at 11 December 2015)

Eggs are an affordable source of protein and nutrition compared to other food sources. In tandem with the increasing per capita consumption of eggs, the consumption of chicken/duck eggs had increased over the years and is expected to increase further over the coming years.

The rest of this page has been intentionally left blank

7. EFFECTS OF THE REGULARISATION PLAN

7.1 Share capital

The effects of the Regularisation Plan (excluding the Share Premium Reduction and Par Value Reduction which have been completed on 13 November 2015) on the issued and paid-up share capital of TPC are as follows:

	No. of ordinary shares	Par value RM	RM
Issued and paid-up share capital as at LPD	80,000,000	0.20	16,000,000
To be issued pursuant to the Rights Issue with Warrants	120,000,000	0.20	24,000,000
After Rights Issue with Warrants	200,000,000	0.20	40,000,000
To be issued pursuant to the Capitalisation	(1)60,000,000	0.20	12,000,000
After Capitalisation	260,000,000	0.20	52,000,000
Assuming full exercise of the Warrants	80,000,000	0.20	16,000,000
Total enlarged issued and paid-up share capital	340,000,000	0.20	68,000,000

Note:

(1) *For illustration purposes only, the number of Settlement Shares to be issued to HLRB is 60,000,000 new TPC Shares based on the amount to be capitalised of RM12,000,000 and the indicative issue price of RM0.20 per Settlement Share.*

However, assuming that the Settlement Shares are issued at the issue price of RM0.355 per Settlement Share based on the TERP calculated using the five (5)-day VWAMP of TPC Shares up to and including LPD of RM0.5866 and the issue price for the Rights Shares of RM0.20 each, the number of Settlement Shares to be issued to HLRB is 33,802,817 new TPC Shares. Therefore, the number of ordinary shares and the paid-up share capital of the total enlarged issued and paid-up share capital assuming the full exercise of the Warrants are 313,802,817 TPC Shares and RM62,760,563 respectively.

The rest of this page has been intentionally left blank

7.2 NA per share and gearing

For illustration purposes, based on the audited consolidated financial statements of TPC as at 31 December 2014 and on the assumption that the Share Premium Reduction, Par Value Reduction, Rights Issue with Warrants and Capitalisation have been effected on that date, the proforma effects on the NA per share and gearing of the Group, are as follows:

	Audited as at 31 December 2014	(I) After the Share Premium Reduction	(II) After (I) and the Par Value Reduction	(III) After (II) and the Rights Issue with Warrants and utilisations of proceeds	(IV) After (III) and the Capitalisation[3]	(V) After (IV) and assuming full exercise of the Warrants
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Share capital	40,000	40,000	16,000	40,000	52,000	68,000
Share premium	5,740	-	-	-	-	[4]19,076
Warrants reserve	-	-	-	[1]19,076	19,076	[4]-
Revaluation reserve	4,849	4,849	4,849	4,849	4,849	4,849
Accumulated losses	(29,780)	(24,040)	(40)	[2](20,616)	(20,616)	(20,616)
NA	**20,809**	**20,809**	**20,809**	**43,309**	**55,309**	**71,309**
No. of shares ('000)	80,000	80,000	80,000	200,000	260,000	340,000
NA per share (RM)	0.26	0.26	0.26	0.22	0.21	0.21
Total borrowings (RM '000)	47,965	47,965	47,965	47,965	47,965	47,965
Gearing (times)	2.31	2.31	2.31	1.11	0.87	0.67

Notes:

(1) *For illustrative purposes only, the estimated warrants reserve is based on the theoretical value of RM0.2572 per Warrant for the 80,000,000 Warrants to be issued pursuant to the Rights Issue with Warrants, which was derived with the Black-Scholes option pricing model using Bloomberg based on, inter-alia, the principal terms of the Warrants as set out in Section 2.5 in this AP and the TERP of RM0.358 calculated using the five (5)-day VWAMP of TPC Shares up to and including LPD and after deducting estimated expenses of RM1.50 million which represents 100% of the total estimated expenses of approximately RM1.50 million in relation to the Regularisation Plan. Please refer to Appendix III for further information.*

(2) *After adjusting for the estimated warrant reserve of RM20.58 million.*

(3) *Based on the indicative issue price of RM0.20 per Settlement Share to be issued pursuant to the Capitalisation.*

(4) *After adjusting RM19.08 million from warrant reserve account to share premium account pursuant to the assumed full exercise of the Warrants.*

7.3 Earnings and EPS

The Rights Issue with Warrants is not expected to have an immediate material effect on the consolidated earnings and EPS of TPC for the FYE 31 December 2015 as the Rights Issue with Warrants is only expected to be completed in the first (1^{st}) quarter of year 2016. Upon completion, the Board expects the Rights Issue with Warrants to contribute positively to the future earnings of the Group when the benefits of the utilisation of proceeds are realised.

The Capitalisation is not expected to have any material effect on the consolidated earnings of TPC for the FYE 31 December 2015.

However, the EPS of the Group shall be correspondingly diluted as a result of the increase in the number of TPC Shares in issue pursuant to the issuance of the Rights Shares, Settlement Shares and the new TPC Shares arising from the exercise of the Warrants in the future. The effect of any exercise of the Warrants on the Company's consolidated EPS would be dependent on the returns generated by the Company from the utilisation of proceeds arising from the exercise of the Warrants.

8. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

8.1 Working capital

The Board is of the opinion that, after taking into account the proceeds to be raised from the Rights Issue with Warrants, funds to be generated from its operations and the banking facilities currently available, the Group will have adequate working capital for a period of twelve (12) months from the date of issue of this AP.

8.2 Borrowings

As at LPD, the Group's total outstanding borrowings of approximately RM38.319 million, all of which are interest bearing, are as follows:

Borrowings	RM'000
Current [(1)]	
Bankers' acceptance-secured	11,000
Bank overdraft-secured	1,817
Term loans-secured	5,640
Hire purchase	2,313
Non-Current [(2)]	
Term loans-secured	12,970
Hire purchase	4,579
Total borrowings	38,319

Notes:

(1) Short-term borrowings are payable within twelve (12) months.

(2) Long-term borrowings are payable after twelve (12) months.

There has been no default on payments of either interest and/or principal sums in respect of any borrowings throughout the past FYE 31 December 2014 and the subsequent financial period up to LPD.

8.3 Contingent liabilities

Save as disclosed below, as at LPD, TPC Group has not incurred any material contingent liabilities which upon being enforced may materially and adversely affect the profits and/or NA of the Group:

	RM' 000
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	35,718

8.4 Material commitments

As at LPD, TPC Group has not incurred or known to be incurred any material commitment for capital expenditure that has not been provided for which, upon becoming due or enforceable, may have a material impact on the financial results/position or the business of the Group.

The rest of this page has been intentionally left blank

9. PROCEDURES FOR ACCEPTANCE, SALE/TRANSFER AND EXCESS RIGHTS SHARES APPLICATION AND PAYMENT

If you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotment(s) which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed with this AP, a NPA notifying you of the crediting of such securities into your CDS Account and a RSF to enable you to subscribe for the Provisional Allotments, as well as to apply for Excess Rights Shares if you choose to do so.

This AP and the RSF are also available on Bursa Securities' website (www.bursamalaysia.com).

FULL PROCEDURES FOR THE ACCEPTANCE, SALE/TRANSFER, APPLICATION FOR EXCESS RIGHTS SHARES AND PAYMENT ARE SET OUT IN THIS SECTION AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS AP.

YOU AND/OR YOUR RENOUNCEE(S) ARE ADVISED TO READ THIS AP, THE RSF AND NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

Acceptance and/or payment for the Provisional Allotment(s) which do not conform strictly to the terms of this AP, the RSF and the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

9.1 Acceptance and payment

Acceptance of and payment for the Provisional Allotment must be made on the RSF enclosed with this AP and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not strictly conform to the terms of this AP, the NPA or the RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of the Board.

If you wish to accept your entitlement to the Provisional Allotment(s) provisionally allotted to you either in full or in part, please complete Parts I (A) and II of the RSF in accordance with the notes and instructions provided therein.

Each completed and signed RSF together with the appropriate remittance(s) for the full amount payable in respect of the amount of Rights Shares accepted must be despatched by **ORDINARY POST, COURIER** or **DELIVERED BY HAND** in the official envelope provided, to the Share Registrar at the following address, entirely at your own risk:

Bina Management (M) Sdn Bhd (Company No. 50164-V)
Lot 10, The Highway Centre
Jalan 51/205
46050 Petaling Jaya, Selangor
Tel No. : 03-7784 3922
Fax No. : 03-7784 1988

so as to arrive not later than **5.00 p.m**. on **8 January 2016**, being the last date and time for acceptance and payment, or such later date and time as the Board may decide in their absolute discretion and announce not less than two (2) Market Days before the stipulated date and time.

Only one (1) RSF can be used for acceptance of the Provisional Allotments standing to the credit of one (1) CDS Account. Separate RSFs must be used for the acceptance of the Provisional Allotments standing to the credit of more than one (1) CDS Account. If successful, the Rights Shares accepted by you or your renouncee(s) (if applicable) and Warrants will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

If you do not wish to accept the Provisional Allotments in full, you are entitled to accept part of your entitlement to the Provisional Allotments. The minimum number of the Provisional Allotments that can be accepted is one (1) Rights Share. However, you should take note that, in order to be entitled to two (2) Warrants, you must subscribe for three (3) Rights Shares. Fractions of a Rights Share and/or Warrant arising from the Rights Issue with Warrants will be dealt with in such manner and on such terms and conditions as our Board in their absolute discretion deems fit or expedient or in the best interest of our Company. You should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants respectively.

If you or your renouncee(s) (if applicable) lose, misplace or for any reasons require another copy of RSF, you may obtain additional copies of the RSF from your stockbrokers, Bursa Securities' website (www.bursamalaysia.com), the Share Registrar at the address stated above or the Registered Office at the following address:

PT 1678, Mukim of Serkam
77300 Merlimau, Melaka
Tel : 06-268 6315
Fax: 06-268 6327

EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENT(S) ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA AND MUST BE MADE PAYABLE TO "TPC RIGHTS ISSUE ACCOUNT" AND CROSSED "ACCOUNT PAYEE ONLY" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, CONTACT NUMBER AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT WILL BE ISSUED BY THE COMPANY OR THE SHARE REGISTRAR FOR THE RECEIPT OF THE RSF OR THE APPLICATION MONIES IN RESPECT OF THE ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY THE SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE RIGHTS SHARES AND WARRANTS SHALL BE CREDITED INTO YOUR CDS ACCOUNT AND NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS STATED IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN EIGHT (8) MARKET DAYS FROM THE LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

If the acceptance and payment for the Provisional Allotments allotted to you (whether in full or part) are not received by the Share Registrar by **5.00 p.m.** on **8 January 2016**, being the last day and time for acceptance and payment, or such extended day and time as may be determined and announced by the Board, the said Provisional Allotments to you will be deemed to have been declined and will be cancelled. Such Rights Shares not taken up shall be made available for application for Excess Rights Shares in the manner as set out in Section 9.3 of this AP.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

YOU SHOULD NOTE THAT ALL RSF AND REMITTANCES LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. IN RESPECT OF UNSUCCESSFUL OR PARTIALLY ACCEPTED APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS STATED IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS.

9.2 Sale/transfer of Provisional Allotments

As an Entitled Shareholder, you may wish to sell or transfer all or part of your entitlement to the Provisional Allotments to one (1) or more person(s) immediately through your stockbroker(s) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account(s).

To sell/transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market or transfer such entitlement to such person(s) as may be allowed pursuant to the Rules of Bursa Depository for the period up to the last date and time for the sale/transfer of the Provisional Allotments.

Purchaser(s) of the Provisional Allotments may obtain a copy of this AP and the RSF from all Malaysian stockbroking companies, Bursa Securities' website (www.bursamalaysia.com), the Registered Office or the Share Registrar.

If you have sold/transferred only part of your entitlement to the Provisional Allotments, you may still accept the balance of your entitlement to the Provisional Allotment(s) by completing Parts I and II of the RSF and forwarding the RSF together with the appropriate remittance for the full amount payable for the balance of the Rights Shares with Warrants accepted to TPC Shares Registrar in accordance with the instructions as set out in Section 9.1 of this AP.

YOU SHOULD NOTE THAT ALL RSF AND REMITTANCES LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

9.3 Application for Excess Rights Shares

If you wish to apply for additional Rights Shares in excess of those provisionally allotted to you, you may do so by completing Part I (B) of the RSF (in addition to Parts I (A) and II of the RSF) and forwarding the RSF, together with a separate remittance for the full amount payable in respect of the Excess Rights Shares applied for to the Share Registrar so as to arrive not later than **5.00 p.m.** on **8 January 2016**, being the last date and time for the application and payment, or such later date and time as the Board may decide in their absolute discretion and announce not less than two (2) Market Days before the stipulated date and time.

Payment for the Excess Rights Shares applied for shall be made in the same manner described in Section 9.1 of this AP except that the banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia and must be payable to "**TPC EXCESS RIGHTS ISSUE ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, contact number and your CDS Account number. The payment must be made in the exact amount. Any excess or insufficient payment and other than in the manner stated in this AP may be rejected at the absolute discretion of the Board.

The Board reserves the right to allocate the Excess Rights Shares, if any, in a fair and equitable manner, in the following priority:

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, for allocation to Entitled Shareholders who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on their respective shareholdings as at the Entitlement Date;

(iii) thirdly, for allocation to the Entitled Shareholders who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of the Excess Rights Shares applied for; and

(iv) lastly, for allocation to renouncee(s) who have applied for the Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of the Excess Rights Shares applied for.

Nevertheless, the Board reserves the right to allot any Excess Rights Shares applied for under Part I (B) of the RSF in such manner as they in their absolute discretion deems fit and expedient and in the best interest of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out above is achieved. The Board also reserves the right not to accept or to accept any application for Excess Rights Shares, in full or in part, without assigning any reason thereof.

NO ACKNOWLEDGEMENT WILL BE ISSUED BY THE COMPANY OR THE SHARE REGISTRAR FOR THE RECEIPT OF THE RSF OR THE APPLICATION MONIES IN RESPECT OF THE ACCEPTANCE OF THE EXCESS RIGHTS SHARES. PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY THE SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, THE EXCESS RIGHTS SHARES AND WARRANTS SHALL BE CREDITED INTO YOUR CDS ACCOUNT AND NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS STATED IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN EIGHT (8) MARKET DAYS FROM THE LAST DATE AND TIME FOR APPLICATION AND PAYMENT FOR THE EXCESS RIGHTS SHARES OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

YOU SHOULD NOTE THAT ALL RSF AND REMITTANCES LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. IN RESPECT OF UNSUCCESSFUL OR PARTIALLY ACCEPTED APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS STATED IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE AND TIME FOR APPLICATION AND PAYMENT FOR THE EXCESS RIGHTS SHARES.

9.4 Acceptance by renouncees

As a renouncee, the procedures for acceptance, selling/transferring of the Provisional Allotments, applying for the Excess Rights Shares and/or payment is the same as that which is applicable to Entitled Shareholders as described in Sections 9.1 to 9.3 of this AP.

Renouncees may obtain a copy of this AP and the RSF from all Malaysian stockbroking companies, Bursa Securities' website (www.bursamalaysia.com), the Registered Office or the Share Registrar.

9.5 Foreign Addressed Shareholders

These Documents are not intended to comply with the laws of any jurisdiction other than Malaysia and will not be registered under applicable securities legislation of any overseas jurisdiction. Accordingly, the Rights Issue with Warrants will not be offered for subscription in any country other than Malaysia.

Therefore the Documents relating to the Rights Issue with Warrants will not be sent to foreign shareholders and/or their renouncee(s) (if applicable) who have not provided an address in Malaysia for the service of documents as at the Entitlement Date. The foreign shareholders may, prior to the Entitlement Date, provide an address in Malaysia for service of documents to their respective stockbrokers as well as the Company's Registrar to effect the change of address. Alternatively, such foreign shareholders may collect the Documents from the Share Registrar, in which event, the Share Registrar shall be entitled to request for such evidence (i.e. identification or authorisation documents) as it may deem necessary to satisfy itself as to the identity and authority of the person collecting these Documents.

The Foreign Addressed Shareholders and/or their renouncee(s) of the Company may only exercise their rights in respect of the Rights Issue with Warrants to the extent that it would be lawful to do so, and the Company and/or advisers would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction that the Foreign Addressed Shareholders and/or their renouncee(s) might be subject to. The Foreign Addressed Shareholders and/or their renouncee(s) shall be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subject to, and a participation by Foreign Addressed Shareholders and/or their renouncee(s) in the Rights Issue with Warrants shall be on the basis of a warranty by the Foreign Addressed Shareholders and/or their renouncee(s) that they may lawfully participate without the Company and/or advisers being in breach of the laws of any jurisdiction.

The Foreign Addressed Shareholders and/or their renouncee(s) who do not provide an address in Malaysia or who are not entitled to subscribe for the Rights Shares pursuant to the Rights Issue with Warrants under the laws and jurisdiction to which they are subject to, will have no claim whatsoever against the Company and/or advisers in respect of their rights and entitlements under the Rights Issue with Warrants.

Neither the Company and/or advisers shall accept any responsibility or liability in the event that any acceptance of Foreign Addressed Shareholders and/or their renouncee(s) of their rights in respect of the Rights Issue with Warrants is or shall become illegal, unenforceable, voidable or void.

By signing any of the RSF accompanying this AP, foreign Entitled Shareholders and/or their renouncee(s) are deemed to have represented, acknowledged and declared in favour of (and which representation, acknowledgements and declarations will be relied upon by) the parties (or if it is a broker-dealer or custodian acting on behalf of its customer, such customer has confirmed to it that so represented, acknowledged and declared in respect of itself) that:

(i) the parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any countries or jurisdictions to which that the foreign Entitled Shareholders and/or their renouncee(s) are or may be subject to;

(ii) foreign Entitled Shareholders and/or their renouncee(s) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;

(iii) foreign Entitled Shareholders and/or their renouncee(s) are not a nominee or agent of a person in respect of whom the parties would, by acting on the acceptance or renunciation, be in breach of the laws of any countries or jurisdictions to which that person is or may be subject to;

(iv) foreign Entitled Shareholders and/or their renouncee(s) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any way in accordance with all applicable laws in Malaysia;

(v) foreign Entitled Shareholders and/or their renouncee(s) have respectively received a copy of the Documents and had access to such financial and other information and have been provided with the opportunity to pose such questions to the representatives of the parties and receive answers thereto as they deem necessary in connection with their decision to subscribe or purchase the Rights Shares; and

(vi) foreign Entitled Shareholders and/or their renouncee(s) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

However, the Company reserves the right, in its absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance with is treated as invalid will be included in the pool of Excess Rights Shares available for Excess Rights Shares application by Entitled Shareholders and/or their renouncee(s).

10. TERMS AND CONDITIONS

The issuance of the Rights Shares and the Warrants pursuant to the Rights Issue with Warrants is governed by the terms and conditions set out in the Documents and Deed Poll.

11. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board
TPC PLUS BERHAD

Lim Yew Piau
Executive Director

TPC PLUS BERHAD (615330-T)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, PT 1678, MUKIM OF SERKAM, 77300 MERLIMAU, MELAKA ON THURSDAY, 17 SEPTEMBER 2015 AT 10:00 A.M.

SPECIAL RESOLUTION 1

PROPOSED REDUCTION OF THE SHARE PREMIUM ACCOUNT OF TPC OF RM5,739,995 PURSUANT TO SECTIONS 60(2) AND 64(1) OF THE COMPANIES ACT, 1965 ("ACT") ("PROPOSED SHARE PREMIUM REDUCTION")

It was **RESOLVED**:-

"**THAT** subject to the sanction and confirmation of the High Court of Malaya and approvals being obtained from the relevant authorities and parties, approval be and is hereby given to the Company to effect a reduction of the share premium of the Company of RM5,739,995 pursuant to Section 60(2) and 64(1) of the Act and the credit arising therefrom shall be utilised by the Company to offset against the Company's accumulated losse;

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to do all such acts and things as they may deem fit, necessary, expedient and/or appropriate in the best interests of the Company and to execute, sign and deliver on behalf of the Company all such documents and/or replacements that they may consider necessary or expedient to give full effect to the Proposed Share Premium Reduction with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or permitted by the High Court of Malaya and/or as a consequence of any such requirement."

SPECIAL RESOLUTION 2

PROPOSED REDUCTION OF THE ISSUED AND PAID UP SHARE CAPITAL OF TPC PURSUANT TO SECTION 64(1) OF THE ACT INVOLVING THE CANCELLATION OF RM0.30 OF THE PAR VALUE OF EVERY EXISTING ORDINARY SHARE OF RM0.50 EACH IN TPC ("PROPOSED PAR VALUE REDUCTION");

It was **RESOLVED**:-

"**THAT** subject to the passing of Special Resolution 3, the sanction and confirmation of the High Court of Malaya and the approvals of the relevant authorities, approval be and is given in pursuance of Section 64(1) of the Act for the reduction of the existing issued and paid-up share capital of TPC comprising 80,000,000 ordinary shares of RM0.50 each via the cancellation of RM0.30 from the par value of the ordinary share of RM0.50 each in TPC **AND THAT** the credit arising therefrom be utilised to offset against the accumulated losses of the Company and any remaining credit after the offset against the accumulated losses of the Company will be credited to the retained earnings of the Company;

AND THAT the Board be and is hereby authorised to do all such acts and things as they may deem fit, necessary, expedient and/or appropriate in the best interests of the Company and to execute, sign and deliver on behalf of the Company all such documents and/or replacements that they may consider necessary or expedient to give full effect to the Proposed Par Value Reduction with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or permitted by the High Court of Malaya and/or as a consequence of any such requirement."

TPC PLUS BERHAD (615330-T)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, PT 1678, MUKIM OF SERKAM, 77300 MERLIMAU, MELAKA ON THURSDAY, 17 SEPTEMBER 2015 AT 10:00 A.M.

SPECIAL RESOLUTION 3

PROPOSED AMENDMENTS TO THE RELEVANT CLAUSE AND ARTICLE OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TPC ("M&A") TO FACILITATE THE CHANGE IN PAR VALUE OF THE EXISTING ORDINARY SHARES FROM RM0.50 TO RM0.20 ARISING FROM THE PROPOSED PAR VALUE REDUCTION ("PROPOSED M&A AMENDMENT")

It was **RESOLVED:-**

"**THAT** subject to the passing of Special Resolution 2, approval be and is hereby given for the Company to amend its M&A in the manner set out in Section 2.3 of the Company's circular to shareholders dated 25 August 2015 ("**Circular**") and that these amendments be and are hereby approved and adopted;

AND THAT the Board be and is hereby authorised to do or procure to be done all acts, deeds and things as they may deem fit, necessary, expedient and/or appropriate in the best interests of the Company and to execute, sign and deliver all documents for and on behalf of the Company as they may consider necessary or expedient to give full effect to and implement the Proposed M&A Amendment with full power to assent to any conditions, modifications, variations and/or amendments as may be agreed to or required by any relevant authorities and/or as a consequence of any such requirement."

ORDINARY RESOLUTION 1

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF 120,000,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TPC ("RIGHTS SHARE(S)") TOGETHER WITH 80,000,000 FREE DETACHABLE WARRANTS ("WARRANT(S)") AT AN INDICATIVE ISSUE PRICE OF RM0.20 PER RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) ORDINARY SHARES OF RM0.20 EACH IN TPC ("TPC SHARE(S)") HELD AFTER THE PROPOSED SHARE PREMIUM REDUCTION AND PROPOSED PAR VALUE REDUCTION, AND TWO (2) FREE WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED, ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

It was **RESOLVED:-**

"**THAT** subject to the passing of Special Resolutions 1, 2 and 3 and approvals of all relevant authorities including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the admission of the Warrants to the official list of the Main Market of Bursa Securities and the listing of and quotation for the Rights Shares and Warrants and the new shares in the Company arising from the exercise of the Warrants, approval be and is hereby given to the Board to:

(i) provisionally allot and issue by way of renounceable rights issue of 120,000,000 Rights Shares at an indicative issue price of RM0.20 per Rights Share together with 80,000,000 Warrants on the basis of three (3) Rights Shares for every two (2) TPC Shares held after the Proposed Share Premium Reduction and Proposed Par Value Reduction, and two (2) free Warrants for every three (3) Rights Shares subscribed, on an entitlement date to be determined later ("**Entitlement Date**");

TPC PLUS BERHAD (615330-T)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, PT 1678, MUKIM OF SERKAM, 77300 MERLIMAU, MELAKA ON THURSDAY, 17 SEPTEMBER 2015 AT 10:00 A.M.

(ii) deal with fractional entitlements under the Proposed Rights Issue with Warrants arising from any reason whatsoever as the Board shall in its absolute discretion deem fit and expedient and to be in the interests of the Company;

(iii) allot the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board in its absolute discretion;

(iv) utilise the proceeds derived from the Proposed Rights Issue with Warrants for the purposes as set out in Section 3 of the Circular and the Board be and is hereby authorised to revise the manner and purpose of utilisation of such proceeds as they may deem fit, necessary and/or expedient in the best interests of the Company subject to the approvals of the relevant authorities, where required;

(v) create and issue the Warrants based on the indicative principal terms as set out in Appendix I of the Circular and the terms and conditions of a deed poll constituting the Warrants ("**Deed Poll**") to be executed by the Company;

(vi) allot and issue such further Warrants as may be required or permitted to be issued as a consequence of any adjustments in accordance with the provisions of the Deed Poll;

(vii) allot and issue new TPC Shares pursuant to the exercise of the Warrants, from time to time, during the tenure of the Warrants (including further Warrants arising from any adjustments under the provisions of the Deed Poll); and

(viii) enter into and execute the Deed Poll constituting the Warrants and to do all acts, deeds and things as they may deem fit or expedient in order to implement, finalise and give effect to the Deed Poll;

THAT the Rights Shares and the new TPC Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank pari passu in all respects with the then existing TPC Shares except that the Rights Shares and new TPC Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any forms of distributions of which the entitlement date is prior to the date of allotment and issuance of the Rights Shares and the new TPC Shares arising from the exercise of the Warrants respectively;

AND THAT the Board be and is hereby empowered and authorised to do all such acts and things as they may deem necessary and/or expedient in the best interests of the Company and to take such steps, execute such documents and enter into any arrangements, agreements and/or undertakings including but not limited to an underwriting agreement for the underwriting of the Proposed Rights Issue with Warrants with any party or parties that the Board may deem fit, necessary and expedient or appropriate in order to implement, finalise and/or give full effects to the Proposed Rights Issue with Warrants with full power to assent to any terms, conditions, variations, modifications and/or amendments as may be agreed to or required by any relevant authorities and/or as a consequence of any such requirement."

TPC PLUS BERHAD (615330-T)
(Incorporated in Malaysia)

EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE ROOM, PT 1678, MUKIM OF SERKAM, 77300 MERLIMAU, MELAKA ON THURSDAY, 17 SEPTEMBER 2015 AT 10:00 A.M.

ORDINARY RESOLUTION 2

PROPOSED SETTLEMENT OF AN AMOUNT OWING BY TECK PING CHAN AGRICULTURE SDN. BHD. ("TPCA"), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, TO HUAT LAI RESOURCES BERHAD ("HLRB") AMOUNTING TO RM12,000,000 VIA THE ISSUANCE OF UP TO 60,000,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TPC AFTER THE PROPOSED PAR VALUE REDUCTION ("SETTLEMENT SHARE(S)") TO HLRB AT AN ISSUE PRICE TO BE DETERMINED LATER BY THE COMPANY AFTER THE PROPOSED RIGHTS ISSUE WITH WARRANTS ("PROPOSED CAPITALISATION")

It was **RESOLVED**:-

"**THAT** subject to the passing of Special Resolutions 1, 2 and 3 and Ordinary Resolution 1 and approvals of all relevant authorities including but not limited to the approval of Bursa Securities for the listing of and quotation for the Settlement Shares, approval be and is hereby given to the Board to allot and issue the Settlement Shares to HLRB at an issue price to be determined and announced by the Company at a later date as partial settlement of the debt owing by TPCA to HLRB amounting to RM12,000,000 upon the terms and subject to the conditions as set out in the Settlement Agreement dated 17 February 2015 entered into between the Company, TPCA and HLRB;

THAT the Settlement Shares shall, upon allotment and issuance, rank pari passu in all respects with the then existing TPC Shares except that the Settlement Shares will not be entitled to any dividends, rights, allotments and/or any forms of distributions of which the entitlement date is prior to the date of allotment and issuance of the Settlement Shares and any fractional Settlement Share arising shall be disregarded and will not be issued;

AND THAT the Board be and is hereby empowered and authorised to do all such acts and things as they may deem necessary and/or expedient in the best interests of the Company and to take such steps, execute such documents and enter into any arrangements and agreements with any party or parties that the Board may deem fit, necessary and expedient or appropriate in order to implement, finalise and/or give full effects to the Proposed Capitalisation with full power to assent to any terms, conditions, variations, modifications and/or amendments as may be agreed to or required by any relevant authorities and/or as a consequence of any such requirement."

CERTIFIED TRUE COPY

ONG SOO LENG
MAICSA 7018257
Company Secretary

1. HISTORY OF THE BUSINESS

TPC was incorporated in Malaysia under the Act on 16 May 2003 as a private limited company under the name TPC Plus Sdn. Bhd.. It was converted into a public limited company on 5 June 2003 and assumed its present name. TPC was listed on the then Second Board of the Kuala Lumpur Stock Exchange on 18 December 2003 and is classified under the Main Market of Bursa Securities with effect from 3 August 2009.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding whilst the principal activities of its subsidiaries consists of poultry farming which is mainly involved in the production of table eggs and cultivation of oil palm, which are detailed in Section 6 of this appendix.

3. SHARE CAPITAL

(a) Authorised, issued and paid-up share capital

As at LPD, the authorised, issued and paid-up share capital of the Company are as follows:

	Number of TPC Shares	Par Value RM	Amount RM
Authorised	500,000,000	0.20	100,000,000
Issued and paid-up	80,000,000	0.20	16,000,000

(b) Changes in the authorised, issued and paid-up share capital

Save as disclosed below, there are no changes in the Company's authorised, issued and paid-up share capital for the past three (3) years up to LPD.

Date of change	No. of ordinary shares alloted	Par value RM	Consideration / Type of issue	Cumulative issued and paid-up share capital RM
13 November 2015	-	0.20	Par Value Reduction via cancellation of RM0.30 of the par value of every ordinary share of RM0.50 each in the Company	16,000,000

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The proforma effects of the Regularisation Plan on the substantial shareholders' shareholdings in the Company, based on the Register of Substantial Shareholders of the Company as at LPD, are illustrated as follows:

Substantial Shareholders	As at LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
HLRB	42,327,361	52.91	-	-	105,818,402	52.91	-	-
Esprit Unity Sdn. Bhd.	-	-	42,327,361[(1)]	52.91	-	-	105,818,402[(1)]	52.91
Lim Yeow Her	-	-	42,327,361[(2)]	52.91	-	-	105,818,402[(2)]	52.91
Lim Yeow Kian	50,000	0.06	42,327,361[(2)]	52.91	125,000[(3)]	0.06	105,818,402[(2)]	52.91
Datuk Lim Yeow Siong	-	-	42,327,361[(2)]	52.91	-	-	105,818,402[(2)]	52.91

Substantial Shareholders	(II) [(4)]After (I) and the Capitalisation				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
HLRB	165,818,402	63.78	-	-	208,145,763	61.22	-	-
Esprit Unity Sdn. Bhd.	-	-	165,818,402[(1)]	63.78	-	-	208,145,763[(1)]	61.22
Lim Yeow Her	-	-	165,818,402[(2)]	63.78	-	-	208,145,763[(2)]	61.22
Lim Yeow Kian	125,000	0.05	165,818,402[(2)]	63.78	175,000	0.05	208,145,763[(2)]	61.22
Datuk Lim Yeow Siong	-	-	165,818,402[(2)]	63.78	-	-	208,145,763[(2)]	61.22

Notes:

(1) Deemed interested by virtue of its substantial shareholding in HLRB.

(2) Deemed interested by virtue of his substantial shareholding in Esprit Unity Sdn. Bhd. pursuant to Section 6A of the Act.

(3) For illustration purposes, it is assumed that the substantial shareholder subscribes in full for his entitlement.

(4) For illustration purposes only, the indicative number of Settlement Shares to be issued to HLRB is 60,000,000 new TPC Shares based on the amount to be capitalised of RM12,000,000 and the indicative issue price of RM0.20 per Settlement Share.

However, assuming that the Settlement Shares are issued at the issue price of RM0.358 per Settlement Share based on the TERP calculated using the five (5)-day VWAMP of TPC Shares up to and including LPD of RM0.5941 and the issue price for the Rights Shares of RM0.20 each, the number of Settlement Shares to be issued to HLRB is 33,519,553 new TPC Shares. On the assumption that the 33,519,553 Settlement Shares are issued pursuant to the Capitalisation, the effects on the substantial shareholders' shareholdings for (II) and (III) in the table above are as follows:

Substantial Shareholders	(II) After (I) and the Capitalisation				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
HLRB	139,337,955	59.67	-	-	181,665,316	57.94	-	-
Esprit Unity Sdn. Bhd.	-	-	139,337,955(1)	59.67	-	-	181,655,316(1)	57.94
Lim Yeow Her	-	-	139,337,955(2)	59.67	-	-	181,655,316(2)	57.94
Lim Yeow Kian	125,000	0.05	139,337,955(2)	59.67	175,000	0.06	181,655,316(2)	57.94
Datuk Lim Yeow Siong	-	-	139,337,955(2)	59.67	-	-	181,655,316(2)	57.94

5. DIRECTORS

(a) The particulars of the Directors of the Company as at LPD are as follows:

Name / Designation	Age	Address	Profession	Nationality
Datuk Seri Abu Seman bin Haji Yusop *(Independent Non-Executive Chairman)*	71	127, Jalan Terasek 7 Bangsar Baru 59100 Kuala Lumpur	Advocate and Solicitor	Malaysian
Lim Yew Chua *(Managing Director)*	48	No. 669, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Lim Yew Kwang *(Executive Director)*	41	No. 4099, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Lim Yew Piau *(Executive Director)*	38	No. 4099, Tehel 77200 Bemban Melaka	Company Director	Malaysian
Liang Ah Lit @ Nyah Chung Mun *(Independent Non-Executive Director)*	71	57, Jalan USJ 5/1G UEP Subang Jaya 47610 Subang Jaya Selangor	Company Director	Malaysian
Chong Chee Siong *(Independent Non-Executive Director)*	40	No. 1, Jalan Murni 9 Tmn Mas Merah Batu Berendam 75350 Melaka	Company Director	Malaysian
Chong Peng Khang *(Independent Non-Executive Director)*	35	No. A18-23, UNIV360 Place Jalan Raya 2 43300 Seri Kembangan Selangor	Company Director	Malaysian

The rest of this page has been intentionally left blank

APPENDIX II – INFORMATION ON TPC *(CONT'D)*

(b) Shareholdings of the Directors of the Company

For illustrative purposes, the proforma effects of the Rights Issue with Warrants and Capitalisation on the Directors' direct and indirect shareholdings as at LPD in TPC are as follows:

Director	As at LPD				(I) [1]After the Rights Issue with Warrants				(II) After (I) and the Capitalisation				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chong Chee Siong	5,000	0.00	-	-	12,500	0.00	-	-	12,500	0.00	-	-	17,500	0.00	-	-

Note:

(1) For illustration purposes, it is assumed that the Director subscribes in full for his entitlement.

The rest of this page has been intentionally left blank

6. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at LPD, the subsidiary companies of TPC are as follows:

Name of company	Date and place of incorporation	Issued and paid-up share capital RM	Effective equity interest held (%)	Principal activities
Subsidiaries of TPC:				
TPCA	20 September 1978, Malaysia	8,391,952	100	Poultry farming
Teck Ping Chan (1976) Sdn. Bhd. (29035-W)	1 September 1976, Malaysia	700,000	100	Dormant
Subsidiary of TPCA:				
Mestika Arif Sdn. Bhd. (255096-A)	4 January 1993, Malaysia	250,000	100	Cultivation of oil palm

As at LPD, TPC has no associated company.

The rest of this page has been intentionally left blank

7. PROFIT AND DIVIDEND RECORD

The profit and dividend record based on TPC's audited consolidated financial statements for the past three (3) financial years up to FYE 31 December 2014 and the unaudited consolidated financial statements for the nine (9) months FPEs 30 September 2014 and 30 September 2015 are set out as follows:

	FYE 31 December			Unaudited nine (9) months FPE 30 September 2014	Unaudited nine (9) months FPE 30 September 2015
	Proforma	Audited			
	(1)2012	2013	2014		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	48,014	73,231	83,608	59,234	66,509
Gross (loss)/profit	(4,439)	146	10,028	6,836	7,874
Other income	270	130	228	179	102
(Loss)/Earnings before interest, taxation, depreciation and amortisation	(3,078)	4,903	14,443	10,188	11,334
Depreciation and amortisation	(3,862)	(6,240)	(6,701)	(4,952)	(5,221)
Finance costs	(1,855)	(2,736)	(3,310)	(2,372)	(2,817)
(LBT)/PBT	(8,795)	(4,073)	4,432	2,864	3,296
Tax expense	14	-	332	-	-
(Loss)/Profit for the financial year/period	(8,781)	(4,073)	4,764	2,864	3,296
(Loss)/Profit attributable to:					
- equity holders of TPC	(8,781)	(4,073)	4,764	2,864	3,296
- non controlling interest	-	-	-	-	-
(LPS)/EPS (sen)					
- Basic	(10.98)	(5.09)	5.96	3.58	4.12
- Diluted	-	-	-	-	-
Dividend per share declared (sen)	-	-	-	-	-
Gross (loss)/profit margin (%)	(9.25)	0.20	11.99	11.54	11.84
Net (loss)/profit margin (%)	(18.29)	(5.56)	5.70	4.84	4.96

Note:

(1) As announced on 31 October 2012, the Board had approved the change of financial year of the Company from 30 June to 31 December. The audited financial statements for the FPE 31 December 2012 was for a period of six (6) months, made up from 1 July 2012 to 31 December 2012 and thereafter, the subsequent financial years of TPC end on 31 December. The change of financial year is to coincide with the financial year of HLRB, being the holding company of TPC.

In view of the above, TPC had pro-rated the audited consolidated statement of profit or loss and other comprehensive income to twelve (12) months FYE 31 December 2012 to reflect results of the company based on comparable twelve (12) months periods and to provide commentary on the results thereon. The proforma consolidated statement of profit or loss and other comprehensive income are presented for illustration and to facilitate comparative and commentary purposes only.

Commentary on past performance

FYE 31 December 2012

Our Group recorded a revenue of RM48.01 million for the FYE 31 December 2012, comprises poultry farming of RM47.71 million or 99.37% and oil palm of RM0.30 million or 0.63%.

The revenue from poultry farming had increased by RM2.04 million or 4.46% from RM45.67 million in FYE 31 December 2011 to RM47.71 million in FYE 31 December 2012, mainly due to the increase in the volume of eggs sold from approximately 160.44 million eggs in FYE 31 December 2011 to approximately 186.43 million eggs in FYE 31 December 2012.

The Group continued to record an increase in revenue from oil palm from RM0.16 million in FYE 31 December 2011 to RM0.30 million in FYE 31 December 2012 mainly due to the management taking over the harvest work instead of renting the estate to third party and sharing profit from this arrangement.

The Group's LBT increased from RM6.32 million in FYE 31 December 2011 to RM8.80 million in FYE 31 December 2012. The increase in LBT was mainly due to:

(i) the depressed egg price in FYE 31 December 2012. The average egg selling price had dropped from 27.4 sen per egg in FYE 31 December 2011 to 24.2 sen per egg in FYE 31 December 2012;

(ii) commodity price for soya bean had increased by approximately RM180 per metric tonne from approximately RM1,470 per metric tonne in FYE 31 December 2011 to approximately RM1,650 per metric tonne in FYE 31 December 2012; and

(iii) increased depreciation expenses by approximately RM0.65 million from approximately RM3.21 million in FYE 31 December 2011 to approximately RM3.86 million in FYE 31 December 2012.

FYE 31 December 2013

Our Group's revenue of RM73.23 million for the FYE 31 December 2013, comprises poultry farming of RM72.88 million or 99.52% and oil palm of RM0.36 million or 0.48%.

Revenue from poultry farming had increased significantly by RM25.17 million or 52.76% from RM47.71 million in FYE 31 December 2012 to RM72.88 million in FYE 31 December 2013. This significant increase was mainly due to the increased average egg selling price from 24.2 sen per egg in FYE 31 December 2012 to 27.1 sen per egg in FYE 31 December 2013, coupled with the increased volume of egg sold by approximately 74.80 million eggs from approximately 186.43 million eggs in FYE 31 December 2012 to 261.23 million eggs in FYE 31 December 2013.

The increase in egg sales volume was mainly due to farm refurbishment and expansion plan executed in FYE 31 December 2012 which only yielded result in FYE 31 December 2013 and the improved farm management such as improvement in feed formulation, adoption of best farm practices and improved bio-security as compared to previous financial year since the takeover of TPC by HLRB in December 2011.

The Group's LBT was reduced by RM4.73 million or 53.75% from RM8.80 million in FYE 31 December 2012 to a PBT of RM4.07 million in FYE 31 December 2013. The improvement in LBT was mainly due to:

(i) the increase in average egg selling prices during the year. Average egg selling price had increased from 24.2 sen per egg in FYE 31 December 2012 to 27.1 sen per egg in FYE 31 December 2013;

(ii) the increase in eggs production from approximately 22 eggs per productive bird per month in FYE 31 December 2012 to approximately 24 eggs per productive bird per month in FYE December 2013; and

(iii) partly off-set by higher finance cost of approximately RM0.88 million.

FYE 31 December 2014

Our Group's revenue of RM83.61 million for the FYE 31 December 2014, comprises poultry farming of RM83.26 million or 99.58% and oil palm of RM0.35 million or 0.42%.

Revenue from poultry farming has increased by RM10.38 million or 14.24% from RM72.88 million in FYE 31 December 2013 to RM83.26 million in FYE 31 December 2014. This increase was mainly due to the increased average egg selling price from 27.1 sen per egg in FYE 31 December 2013 to 30.8 sen per egg in FYE 31 December 2014.

Revenue from cultivation of oil palm remained fairly consistent and similar to the previous financial year.

In FYE 31 December 2014, the Group recorded PBT of RM4.43 million as compared to LBT RM4.07 million in FYE 31 December 2013. The significant increase was mainly due to:

(i) the increase in average egg selling prices during the year. Average egg selling price had increased from 27.1 sen per egg in FYE 31 December 2013 to 30.8 sen per egg in FYE 31 December 2014;

(ii) commodity price for soya bean had decreased by approximately RM130 per metric tonne from approximately RM1,620 per metric tonne in FYE 31 December 2013 to approximately RM1,490 per metric tonne in FYE 31 December 2014. Commodity price for maize had decreased by approximately RM180 per metric tonne from approximately RM810 per metric tonne in FYE 31 December 2013 to approximately RM630 per metric tonne in FYE 31 December 2014;

(iii) the increase in average selling price of spent layer during the year. Average selling price of spent layer had increased from approximately RM1.70 per kg in FYE 31 December 2013 to approximately RM2.30 per kg in FYE 31 December 2014; and

(iv) an impairment loss on biological assets of approximately RM4.47 million was charged in the FYE 31 December 2013.

Unaudited nine (9) months FPE 30 September 2015

Our Group recorded a revenue of RM66.51 million for the FPE 30 September 2015, comprises poultry farming of RM66.21 million or 99.54% and oil palm of RM0.30 million or 0.46%.

The revenue from poultry farming had increased by RM7.22 million or 12.24% from RM58.99 million in FPE 30 September 2014 to RM66.21 million in FPE 30 September 2015, mainly due to the increase in the volume of eggs sold from approximately 194.11 million eggs in FPE 30 September 2014 to approximately 212.05 million eggs in FPE 30 September 2015.

The Group continue to record an increase in revenue from palm oil from RM0.25 million to RM0.30 million mainly due to the increase in its total yield from 503.56 metric tonne to 706.76 metric tonne partly off-set by the reduction in the unit price.

The Group recorded a PBT of RM3.30 million for the nine (9) months FPE 30 September 2015 compared to a PBT of RM2.86 million in the corresponding period last year. The slight increase of RM0.44 million or 15.38% was mainly due to:

(i) decrease in the cost of feed food. Commodity price for soya bean had decreased by approximately RM240 per metric tonne from approximately RM1,580 per metric tonne in FPE 30 September 2014 to approximately RM1,340 per metric tonne in FPE 30 September 2015; and

(ii) slight increase in the volume of egg sold by approximately 17.94 million eggs from approximately 194.11 million eggs in FPE 30 September 2014 to 212.05 million eggs in FYE 30 September 2015. The volume of egg sold had increased due to the increase of productive birds in FPE 30 September 2014 from an average 949,000 birds per month in FPE 30 September 2014 to an average of 1,071,000 birds per month in FPE 30 September 2015.

The rest of this page has been intentionally left blank

8. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the TPC Shares traded on Bursa Securities for the past twelve (12) months up to November 2015 are as follows:

	High RM	Low RM
2014		
December	0.405	0.380
2015		
January	0.400	0.370
February	0.400	0.385
March	0.575	0.390
April	0.525	0.480
May	0.500	0.435
June	0.505	0.420
July	0.530	0.425
August	0.625	0.350
September	0.530	0.460
October	0.575	0.490
November	0.615	0.515

	RM
Last transacted market price of TPC shares on 16 February 2015, being the day prior to the date of announcement of the Regularisation Plan	0.400
Last transacted market price of TPC shares on 30 November 2015, being LPD prior to the issuance of this AP	0.600
The last transacted market price of TPC shares on 16 December 2015, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants	0.700

(Source: Bloomberg)

The rest of this page has been intentionally left blank

Crowe Horwath™

Crowe Horwath *AF 1018*
Chartered Accountants
Member Crowe Horwath International

Melaka Office
52 Jalan Kota Laksamana 2/15
Taman Kota Laksamana, Seksyen 2
75200 Melaka, Malaysia
Main +6 06 2825 995
Fax +6 06 2836 449
www.crowehorwath.com.my
info.mlk@crowehorwath.com.my

07 DEC 2015

The Board of Directors
TPC Plus Berhad
PT 1678, Mukim of Serkam
77300 Merlimau
Melaka

Dear Sirs,

TPC PLUS BERHAD ("TPC" OR THE "COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION IN CONNECTION WITH THE FOLLOWING CORPORATE EXERCISES:

(i) reduction of the share premium account of TPC of RM5,739,995 pursuant to Sections 60(2) and 64(1) of the Companies Act, 1965 ("Act") ("Share Premium Reduction");

(ii) reduction of the issued and paid up share capital of TPC pursuant to Section 64(1) of the Act involving the cancellation of RM0.30 of the par value of every existing ordinary share of RM0.50 each in TPC ("Par Value Reduction");

(iii) amendments to the relevant clause and article of the Memorandum and Articles of Association of TPC ("M&A") to facilitate the change in par value of the existing ordinary shares from RM0.50 to RM0.20 arising from the Par Value Reduction ("M&A Amendment");

(iv) renounceable rights issue of 120,000,000 new ordinary shares of RM0.20 each in TPC ("Rights Share(s)") on the basis of three (3) Rights Shares for every two (2) ordinary shares of RM0.20 each in TPC ("TPC Share(s)") held by the entitled shareholders of TPC as at 5.00 p.m. on 21 December 2015 at an issue price of RM0.20 per Rights Share together with 80,000,000 free detachable warrants ("Warrant(s)") on the basis of two (2) free Warrants for every three (3) Rights Shares subscribed ("Rights Issue With Warrants"); and

(v) capitalisation of an amount owing by Teck Ping Chan Agriculture Sdn. Bhd. ("TPCA"), a wholly-owned subsidiary of the Company, to Huat Lai Resources Berhad ("HLRB") amounting to RM12,000,000 via the issuance of up to 60,000,000 new ordinary shares of RM0.20 each in TPC ("Settlement Share(s)") after the Par Value Reduction to HLRB at an issue price to be determined later by the Company after the Rights Issue with Warrants ("Capitalisation").

(collectively referred to as the "Regularisation Plan")

We have completed our assurance engagement to report on the compilation of the pro forma consolidated financial position of TPC as at 31 December 2014, together with the accompanying notes thereto. The pro forma consolidated statement of financial position, as set out in the accompanying statements (which we have stamped for the purpose of identification), have been compiled by the Directors of the Company for inclusion in the Abridged Prospectus ("AP") to shareholders of TPC in relation to the Rights Issue with Warrants.

Crowe Horwath™

The applicable criteria on the basis of which the Directors have compiled the pro forma consolidated statement of financial position are set out in Note 1 of the pro forma consolidated statement of financial position.

The pro forma consolidated statement of financial position has been compiled by the Board of Directors of TPC to illustrate the impact of the Regularisation Plan, as set out in Note 1 of the pro forma consolidated statement of financial position, on TPC's financial position as at 31 December 2014.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of TPC is solely responsible for compiling the pro forma consolidated statement of financial position on the basis as set out in Note 1 of the pro forma consolidated statement of financial position.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, about whether the pro forma consolidated statement of financial position has been compiled, in all material respects, by the Board of Directors of TPC on the basis as set out in Note 1 of the pro forma consolidated statement of financial position.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information included in a Prospectus, issued by Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Board of Directors of TPC has compiled, in all material respects, the pro forma consolidated statement of financial position on the basis as set out in Note 1 of the pro forma consolidated statement of financial position.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated statement of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated statement of financial position. In providing this opinion, we do not accept any responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Crowe Horwath™

REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

The purpose of the pro forma consolidated statement of financial position included in the AP to shareholders is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated statement of financial position has been compiled, in all material respects, on the basis as set out in Note 1 of the pro forma consolidated statement of financial position involves performing procedures to assess whether the applicable criteria used by the Board of Directors of TPC in the compilation of the pro forma consolidated statement of financial position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma consolidated statement of financial position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of TPC, the event or transaction in respect of which the pro forma consolidated statement of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated statement of financial position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Crowe Horwath™

OPINION

In our opinion,

(a) the pro forma consolidated statement of financial position has been properly compiled, in all material respects by the Board of Directors on the basis as set out in Note 1 of the pro forma consolidated statement of financial position based on the audited consolidated statement of financial position of TPC as at 31 December 2014, which are prepared in accordance with Financial Reporting Standards in Malaysia, and in manner consistent with both the format of the financial statements and the accounting policies of TPC; and

(b) the adjustments made in the preparation of the pro forma consolidated statement of financial position are appropriate for the purposes of preparing the pro forma consolidated statement of financial position.

OTHER MATTER

This letter has been prepared solely for the purpose of inclusion in the AP to shareholders in connection with the Regularisation Plan. As such, this letter should not be used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Crowe Horwath
Firm No. : AF 1018
Chartered Accountants

Wong Tak Mun
Approval No : 1793/09/16(J)
Chartered Accountant

Melaka

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

TPC PLUS BERHAD ("TPC")
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	Audited Consolidated Statement of Financial Position as at 31.12.2014 RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma I After the Share Premium Reduction RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma II After Proforma I & After the Par Value Reduction RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma III After Proforma II & After the Rights Issue with Warrants RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma IV After Proforma III & After the Utilisations of Proceeds RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma V After Proforma IV & After Capitalisation RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma VI After Proforma V & After full exercise of Warrants RM'000
NON-CURRENT ASSET																				
Property, plant and equipment	2	70,498			70,498			70,498			70,498	10,800		81,298			81,298			81,298
		70,498			70,498			70,498			70,498			81,298			81,298			81,298
CURRENT ASSETS																				
Inventories		805			805			805			805			805			805			805
Biological assets		14,925			14,925			14,925			14,925			14,925			14,925			14,925
Trade receivables		5,737			5,737			5,737			5,737			5,737			5,737			5,737
Other receivables, deposits and prepayments		674			674			674			674			674			674			674
Tax recoverable		1			1			1			1			1			1			1
Amount owing by a related company		234			234			234			234			234			234			234
Fixed deposits with licensed banks		1,525			1,525			1,525			1,525			1,525			1,525			1,525
Cash and bank balances	3	835			835			835	24,000		24,835		12,300	12,535			12,535	16,000		28,535
		24,736			24,736			24,736			48,736			36,436			36,436			52,436
TOTAL ASSETS		95,234			95,234			95,234			119,234			117,734			117,734			133,734

Company No. 615330-T

APPENDIX III – PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF TPC AS AT 31 DECEMBER 2014 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON *(CONT'D)*

TPC PLUS BERHAD ("TPC")
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

	Note	Audited Consolidated Statement of Financial Position as at 31.12.2014 RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma I After the Share Premium Reduction RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma II After Proforma I & After the Par Value Reduction RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma III After Proforma II & After the Rights Issue with Warrants RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma IV After Proforma III & After the Utilisations of Proceeds RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma V After Proforma IV & After Capitalisation RM'000	Adjustment Dr RM'000	Adjustment Cr RM'000	Proforma VI After Proforma V & After full exercise of Warrants RM'000
FINANCED BY:-																				
Share capital	4	40,000			40,000	24,000		16,000		24,000	40,000			40,000		12,000	52,000		16,000	68,000
Share premium	5	5,740	5,740		-			-			-			-			-		19,076	19,076
Warrants reserve	6	-			-			-		20,576	20,576	1,500		19,076			19,076	19,076		-
Revaluation reserve		4,849			4,849			4,849			4,849			4,849			4,849			4,849
Accumulated losses	7	(29,780)		5,740	(24,040)		24,000	(40)	20,576		(20,616)	-		(20,616)			(20,616)			(20,616)
TOTAL EQUITY		20,809			20,809			20,809			44,809			43,309			55,309			71,309
NON CURRENT LIABILITIES																				
Deferred tax liabilities		152			152			152			152			152			152			152
Hire purchase payables		6,705			6,705			6,705			6,705			6,705			6,705			6,705
Term loans		18,158			18,158			18,158			18,158			18,158			18,158			18,158
		25,015			25,015			25,015			25,015			25,015			25,015			25,015
CURRENT LIABILITIES																				
Trade payables		300			300			300			300			300			300			300
Other payables and accruals		1,708			1,708			1,708			1,708			1,708			1,708			1,708
Amount owing to related companies	8	24,268			24,268			24,268			24,268			24,268	12,000		12,268			12,268
Bank overdrafts		2,336			2,336			2,336			2,336			2,336			2,336			2,336
Hire purchase payables		2,235			2,235			2,235			2,235			2,235			2,235			2,235
Bankers' acceptances		13,000			13,000			13,000			13,000			13,000			13,000			13,000
Term loans		5,531			5,531			5,531			5,531			5,531			5,531			5,531
Provision for taxation		32			32			32			32			32			32			32
		49,410			49,410			49,410			49,410			49,410			37,410			37,410
TOTAL LIABILITIES		74,425			74,425			74,425			74,425			74,425			62,425			62,425
TOTAL EQUITY AND LIABILITIES		95,234			95,234			95,234			119,234			117,734			117,734			133,734
Par Value per Ordinary Share (RM)		0.50			0.50			0.20			0.20			0.20			0.20			0.20
Number of Ordinary Shares ('000)		80,000			80,000			80,000			200,000			200,000			260,000			340,000
NA per Share (RM)		0.26			0.26			0.26			0.22			0.22			0.21			0.21
Total Borrowings (RM'000)		47,965			47,965			47,965			47,965			47,965			47,965			47,965
Gearing (Times)		2.31			2.31			2.31			1.07			1.11			0.87			0.67

Page 6 of 13

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

1. BASIS OF PREPARATION

The pro forma consolidated statement of financial position of TPC has been prepared based on the audited consolidated statement of financial position of TPC as at 31 December 2014 had the Share Premium Reduction, Par Value Reduction, Rights Issue with Warrants, Capitalisation and full exercise of the Warrants been effected on that date. The pro forma consolidated statement of financial position of TPC has been properly compiled on the basis stated using financial statements prepared in accordance with Financial Reporting Standards in Malaysia, and in a manner consistent with both the format of the financial statements and the accounting policies of TPC.

The pro forma consolidated statement of financial position has been prepared solely for illustrative purposes, to show the effects on the audited consolidated statement of financial position of TPC as at 31 December 2014, had the Regularisation Plan been effected on that date, and should be read in conjunction with the notes accompanying thereto.

<u>Accounting Policy on Warrants Reserve</u>

The Warrants are recognised in the warrants reserve in the financial statements and are measured at their fair value at the date of their issuance. The warrants reserve is classified as equity and is not distributable. The warrants reserve attributable to the Warrants exercised is transferred to the share premium account upon the exercise of the Warrants. Upon the expiry of the Warrants period, the warrants reserve attributable to the unexercised Warrants is transferred to accumulated losses.

1.1 Pro forma I – Share Premium Reduction

Pro forma I incorporates the effects of the Share Premium Reduction. The amount of RM5.74 million arising from the reduction of the share premium will be used to set off an equivalent amount of the accumulated losses of TPC.

1.2 Pro forma II – Par Value Reduction

Pro forma II incorporates the effects of Pro forma I and the Par Value Reduction whereby the issued and paid-up share capital will be reduced from RM40.0 million to RM16.0 million. The amount of RM24.0 million arising from the reduction of the par value of existing ordinary shares will be utilised to set off an equivalent amount of the accumulated losses of TPC.

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

1.3 Pro forma III – Rights Issue with Warrants

Pro forma III incorporates the effect of Pro forma II and the Rights Issue with Warrants. The subscription of 120,000,000 Rights Shares will raise cash proceeds of RM24.0 million and increase the issued and paid-up share capital of TPC to RM40.0 million.

The Rights Shares and Warrants are recognised at their relative fair values. In arriving at the relative fair values, the fair values of the Rights Shares and Warrants were proportionately adjusted to their issue price of RM0.20 per Rights Share.

The fair value of the Warrants of RM0.2572 per Warrant is determined using "Black-Scholes Option" pricing model based on the following key assumptions:

Risk free interest rate ^	3.681%
Expected volatility of TPC's share price^	69.798%
Expected dividend yield ^	0.00%
Exercise price	RM0.20

^ *Source : Bloomberg Finance L.P*

The issuance of 80,000,000 Warrants will generate a total of RM20.576 million warrants reserve.

1.4 Pro forma IV – Utilisation of Proceeds

Pro forma IV incorporates the effect of Pro forma III and the Utilisation of Proceeds as follows:-

	Gross Proceeds RM '000
Purchase of layer and pullet houses and equipment (1)	10,800
Working capital (2)	11,700
Estimated expenses in relation to the Regularisation Plan(3)	1,500
Total	24,000

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

1.4 Pro forma IV –Utilisation of Proceeds (Cont'd)

Notes:-

(1) *For the purpose of expansion, TPC Group proposes to purchase the following:*

Description	***Estimated Cost per unit RM '000***	***Units***	***Total Estimated Amount RM '000***
Layer houses and equipment	*1,800*	*4*	*7,200*
Pullet houses and equipment	*1,800*	*2*	*3,600*
		6	*10,800*

(2) *Pursuant to the abovementioned expansion plan, TPC Group will require additional funding for its working capital. TPC intends to utilise approximately RM11.7 million of the proceeds for the purpose of purchasing feed for both its existing and new livestock upon expansion. The cash proceeds to be utilised for working capital requirements are assumed to be retained as fixed deposits with licensed banks pending utilisation.*

(3) *The estimated expenses of approximately RM1.5 million consist of professional fees, fees payable to authorities, printing costs and other expenses relating to the implementation of the Regularisation Plan. Any surplus or shortfall of funds for the payment of expenses in relation to the Regularisation Plan will be adjusted accordingly from or to the working capital.*

1.5 Pro forma V – Capitalisation

Pro forma V incorporates the effect of Pro forma IV and the Capitalisation. Upon completion of the Capitalisation, a total amounting to RM12.0 million owing to HLRB by TPCA shall be repaid and settled via the issuance of up to 60,000,000 Settlement Shares at an issue price to be determined and announced at a later date by the Company after the completion of the Rights Issue with Warrants and TPCA shall be released from its obligations to HLRB in respect thereof.

The issue price of the Settlement Shares shall be determined and fixed by the Board of Directors of TPC after the Rights Shares and Warrants are listed on Bursa Securities and will be fixed at the volume weighted average market price of TPC Shares for the five (5) markets days immediately preceding the price-fixing date for the Settlement Shares. In any event, the issue price of the Settlement Shares will not be lower than the issue price for the Rights Shares and par value of TPC Shares of RM0.20.

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath
AF 1018

1.5 Pro forma V – Capitalisation (Cont'd)

For illustration purposes only, the Settlement Shares are assumed to be issued at an indicative issue price of RM0.20 per Settlement Share, based on the par value of TPC Shares. Based on the amount to be capitalised of RM12.0 million at the indicative issue price of RM0.20, the indicative number of Settlement Shares to be issued to HLRB is 60,000,000 new TPC Shares. The issued and paid-up capital will be increased from RM40.0 million to RM52.0 million.

1.6 Pro forma VI – Assuming Full Exercise of Warrants

Pro forma VI incorporates the effects of Pro forma V and the assumed full exercise of the 80,000,000 Warrants at the exercise of RM0.20 per Warrant for one (1) new TPC share, which will raise cash proceeds of RM16.0 million (assumed placed in fixed deposits) and increase the issued and paid-up share capital of TPC to RM68.0 million. The warrants reserve of RM19.076 million will be transferred to share premium upon the full exercise of the Warrants.

2. Property, Plant and Equipment

	Net Book Value RM'000
As at 31 December 2014	
Freehold land	21,740
Buildings	19,759
Plant and machinery	24,107
Office equipment, furniture and fittings	2,380
Electrical installations	1,673
Road	49
Motor vehicle	790
As at 31 December 2014 and after Proforma I, II, and III	70,498
Arising from the utilisation of proceeds	
- Purchase of new layer and pullet houses and equipment	10,800
As per Proforma IV, V and VI	81,298

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

3. Cash and Bank Balances

	RM'000
Balance as at 31 December 2014 and after Proforma I and II	835
Arising from Rights Issue with Warrants	24,000
As per Proforma III	24,835
Less: Utilisation of Proceeds	
- estimated expenses in relation to the Regularisation Plan	(1,500)
- purchase of new layer and pullet houses and equipment	(10,800)
As per Proforma IV and V	12,535
Add: Assuming full exercise of Warrants	16,000
As per Proforma VI	28,535

4. Share Capital

	Number of Ordinary Shares '000	Amount of Share Capital RM'000
Balance as at 31 December 2014 and after Proforma I	80,000	40,000
Arising from Par Value Reduction	-	(24,000)
As per Proforma II	80,000	16,000
Arising from Rights Issue with Warrants	120,000	24,000
As per Proforma III and IV	200,000	40,000
Arising from Capitalisation	60,000	12,000
As per Proforma V	260,000	52,000
Assuming full exercise of Warrants	80,000	16,000
As per Proforma VI	340,000	68,000

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath.
AF 1018

5. Share Premium

	RM'000
Balance as at 31 December 2014	5,740
Arising from Share Premium Reduction	(5,740)
As per Proforma I, II, III, IV and V	-
Assuming full exercise of Warrants and transfer from warrants reserve upon full exercise of Warrants	19,076
As per Proforma VI	19,076

6. Warrants Reserve

	RM'000
Balance as at 31 December 2014 and after Proforma I and II	-
Arising from fair value of Warrants issued pursuant to Rights Issue with Warrants	20,576
As per Proforma III	20,576
Amount charged for estimated expenses to be incurred pursuant to the Regularisation Plan *	(1,500)
As per Proforma IV and V	19,076
Amount transferred to share premium upon full exercise of Warrants	(19,076)
As per Proforma VI	-

** - Represents 100% of the total estimated expenses RM1.5 million in relation to the Regularisation Plan. The basis of 100% is derived by way of applying weighted average method according to the proportion of the fair value of one (1) warrant in TPC of over the issue price per Rights Share. As the fair value of one (1) warrant is higher than the issue price per Rights Share, the expenses will be set off against warrant reserve. This is based on the recommended practice stated in Financial Reporting Standards Implementation Committee ("FRSIC") Consensus 9.*

TPC PLUS BERHAD ("TPC")
NOTES TO PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014 (CONT'D)

Initiated For Identification Purposes Only
Crowe Horwath
AF 1018

7. Accumulated Losses

Balance as at 31 December 2014	(29,780)
Set-off under Share Premium Reduction	5,740
As per Proforma I	(24,040)
Set-off Proposed Par Value Reduction	24,000
As per Proforma II	(40)
Amount charged from fair value of Warrants issued pursuant to Rights Issue with Warrants	(20,576)
As per Proforma III, IV, V and VI	(20,616)

8. Amount Owing to Related Companies

	RM'000
Balance as at 31 December 2014 and after Proforma I, II, III and IV	24,268
Arising from Capitalisation	(12,000)
As per Proforma V and VI	12,268

CERTIFIED TRUE COPY

ONG SOO LENG
Company Secretary
MAICSA 7018257

TPC PLUS BERHAD

(Incorporated in Malaysia)
Company No : 615330 - T

FINANCIAL REPORT

for the financial year ended 31 December 2014

CONTENTS

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	THE GROUP RM	THE COMPANY RM
Profit after taxation for the financial year	4,764,195	(812,046)
Attributable to:		
Owners of the Company	4,764,195	(812,046)

DIVIDENDS

No dividend was paid or declared since the end of the previous financial year and the directors do not recommend the payment of any dividend for the current financial year.

RESERVES AND PROVISIONS

All material transfers to or from reserves or provision during the financial year are disclosed in the financial statements.

FOR IDENTIFICATION PURPOSES
SECRETARY

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) there were no changes in the authorised and issued and paid-up share capital of the company; and

(b) there were no issues of debentures by the company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that all known bad debts had been written off and that no allowance for impairment losses on receivables is required.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that any current assets other than debts, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities are disclosed in Note 34 to the financial statements. At the date of this report, there does not exist:-

(a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company, which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year.

HOLDING COMPANIES

The immediate and ultimate holding companies are Huat Lai Resources Berhad and Esprit Unity Sdn. Bhd., respectively. Both the aforesaid holding companies are incorporated in Malaysia.

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

DIRECTORS' REPORT

DIRECTORS

The directors who served since the date of the last report are as follows:-

LIM YEOW HER
LIM YEW CHUA
LIM YEW KWANG
LIM YEW PIAU
DATO' MOHD ROSLI ABDUL AZIZ
TAN PENG CHAN
CHIN PECK LI

Pursuant to Article 97 of the Articles of Association of the Company, Dato' Mohd Rosli Abdul Aziz, Tan Peng Chan and Chin Peck Li retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES OF RM0.50 EACH			
	AT 1.1.2014	BOUGHT	SOLD	AT 31.12.2014
THE COMPANY				
INDIRECT INTERESTS				
LIM YEOW HER	42,327,361	-	-	42,327,361
IMMEDIATE HOLDING COMPANY				
DIRECT INTERESTS				
LIM YEOW HER	1,440,174	-	-	1,440,174
INDIRECT INTERESTS				
LIM YEOW HER	55,362,350	-	-	55,362,350
ULTIMATE HOLDING COMPANY				
DIRECT INTERESTS				
LIM YEOW HER	50,002	-	-	50,002

By virtue of his substantial shareholding in the Company, Lim Yeow Her is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 6A of the Companies Act1965.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown in the financial statements, or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The significant events during the financial year are disclosed in Note 39 to the financial statements.

AUDITORS

The auditors, Messrs. Crowe Horwath, have expressed their willingness to continue in office.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 27 APR 2015

Lim Yeow Her

Lim Yew Chua

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENT BY DIRECTORS

We, Lim Yeow Her and Lim Yew Chua, being two of the directors of TPC Plus Berhad, state that, in the opinion of the directors, the financial statements set out on pages 10 to 65 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company at 31 December 2014 and of their financial performance and cash flows for the financial year ended on that date.

The supplementary information set out in Note 41, which is not part of the financial statements, is prepared in all material respects, in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 27 APR 2015

Lim Yeow Her

Lim Yew Chua

STATUTORY DECLARATION

I, Lim Yeow Her, I/C No. 600324-04-5205, being the director primarily responsible for the financial management of TPC Plus Berhad, do solemnly and sincerely declare that the financial statements set out on pages 10 to 65 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared
by Lim Yeow Her,
I/C No. 600324-04-5205 in the state
of Melaka on this 27 APR 2015

PESURUHJAYA SUMPAH
No. M 015
ONG SAN KEE
MALAYSIA

Lim Yeow Her

Before me

ONG SAN KEE
PESURUHJAYA SUMPAH
COMMISSIONER FOR OATHS
349-B & 351B
JALAN ONG KIM WEE
75300 MELAKA.

FOR IDENTIFICATION PURPOSES
SECRETARY

Crowe Horwath™

Crowe Horwath *AF 1018*
Chartered Accountants
Member Crowe Horwath International

Melaka Office
52 Jalan Kota Laksamana 2/15
Taman Kota Laksamana, Seksyen 2
75200 Melaka, Malaysia
Main +6 06 2825 995
Fax +6 06 2836 449
www.crowehorwath.com.my
info.mlk@crowehorwath.com.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TPC PLUS BERHAD

(Incorporated in Malaysia)
Company No : 615330 - T

Report on the Financial Statements

We have audited the financial statements of TPC Plus Berhad, which comprise the statements of financial position as at 31 December 2014 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 65. The financial statements of the Group and of the Company for the financial year ended 31 December 2013 were audited by another firm of chartered accountants whose report dated 18 March 2014 expressed an unqualified opinion.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

FOR IDENTIFICATION PURPOSES
SECRETARY

Crowe Horwath™

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TPC PLUS BERHAD (CONT'D)
(Incorporated in Malaysia)
Company No : 615330 - T

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2014 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:-

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Reporting Responsibilities

The supplementary information set out in Note 41 on page 66 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

FOR IDENTIFICATION PURPOSES
SECRETARY

Crowe Horwath™

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
TPC PLUS BERHAD (CONT'D)
(Incorporated In Malaysia)
Company No : 615330 - T

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath
Firm No. : AF 1018
Chartered Accountants

Wong Tak Mun
Approval No :1793/09/16(J)
Chartered Accountant

27 APR 2015

Melaka

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2014

	NOTE	THE GROUP 2014 RM	THE GROUP 2013 RM	THE COMPANY 2014 RM	THE COMPANY 2013 RM (RESTATED)
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	6	-	-	29,234,018	29,922,888
Property, plant and equipment	7	70,497,736	66,698,703	-	-
		70,497,736	66,698,703	29,234,018	29,922,888
CURRENT ASSETS					
Biological assets	8	14,924,651	14,597,239	-	-
Inventories	9	805,369	771,402	-	-
Trade receivables	10	5,736,804	6,005,794	-	-
Other receivables, deposits and prepayments	11	673,924	436,992	3,260	3,980
Tax recoverable		1,500	109,988	1,500	108,186
Amount owing by a related company	12	233,768	-	-	-
Fixed deposits with licensed banks	13	1,524,981	1,432,129	-	-
Cash and bank balances		834,928	1,188,682	11,282	2,052
		24,735,925	24,542,226	16,042	114,218
TOTAL ASSETS		95,233,661	91,240,929	29,250,060	30,037,106
EQUITY AND LIABILITIES					
EQUITY					
Share capital	14	40,000,000	40,000,000	40,000,000	40,000,000
Share premium	14	5,739,995	5,739,995	5,739,995	5,739,995
Revaluation reserve	15	4,849,113	4,849,113	-	-
Accumulated losses		(29,780,409)	(34,544,604)	(16,711,869)	(15,899,823)
Equity attributable to owners of the Company		20,808,699	16,044,504	29,028,126	29,840,172

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF FINANCIAL POSITION AT 31 DECEMBER 2014 (CONT'D)

	NOTE	THE GROUP 2014 RM	THE GROUP 2013 RM	THE COMPANY 2014 RM	THE COMPANY 2013 RM (RESTATED)
NON-CURRENT LIABILITIES					
Deferred tax liabilities	16	152,363	632,363	-	-
Long term borrowings	17	24,862,889	10,152,631	-	-
		25,015,252	10,784,994	-	-
CURRENT LIABILITIES					
Trade payables	20	299,739	221,841	-	-
Other payables and accruals	21	1,708,102	3,240,804	87,500	62,500
Amount owing to related companies	22	24,267,490	25,760,629	134,434	134,434
Bank overdrafts	23	2,336,107	1,954,782	-	-
Short term borrowings	24	20,766,271	33,233,375	-	-
Provision for taxation		32,001	-	-	-
		49,409,710	64,411,431	221,934	196,934
TOTAL LIABILITIES		74,424,962	75,196,425	221,934	196,934
TOTAL EQUITY AND LIABILITIES		95,233,661	91,240,929	29,250,060	30,037,106

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

		THE GROUP		THE COMPANY	
	NOTE	2014 RM	2013 RM (RESTATED)	2014 RM	2013 RM
REVENUE	25	83,608,036	73,231,183	-	-
COST OF SALES		(73,580,424)	(73,084,330)	-	-
GROSS PROFIT		10,027,612	146,853	-	-
OTHER OPERATING INCOME		227,594	129,756	-	-
		10,255,206	276,609	-	-
ADMINISTRATIVE EXPENSES		(2,119,326)	(1,299,407)	(703,919)	(119,786)
SELLING AND DISTRIBUTION EXPENSES		(283,512)	(295,600)	-	-
OTHER OPERATING EXPENSES		(109,636)	(18,548)	-	-
FINANCE COSTS		(3,310,168)	(2,735,702)	-	-
PROFIT/(LOSS) BEFORE TAXATION	26	4,432,564	(4,072,648)	(703,919)	(119,786)
TAXATION	29	331,631	-	(108,127)	-
PROFIT/(LOSS) AFTER TAXATION		4,764,195	(4,072,648)	(812,046)	(119,786)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE FINANCIAL YEAR		4,764,195	(4,072,648)	(812,046)	(119,786)

FOR IDENTIFICATION PURPOSES
SECRETARY

The annexed notes form an integral part of these financial statements.

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

		THE GROUP		THE COMPANY	
	NOTE	2014 RM	2013 RM (RESTATED)	2014 RM	2013 RM
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:					
Owners of the Company		4,764,195	(4,072,648)	(812,046)	(119,786)
TOTAL COMPREHENSIVE INCOME/(EXPENSES) ATTRIBUTABLE TO:					
Owners of the Company		4,764,195	(4,072,648)	(812,046)	(119,786)
EARNINGS/(LOSS) per share (SEN)	30				
- Basic		5.96	(5.09)		
- Diluted		Not applicable	Not applicable		

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

THE GROUP	Non-Distributable					
	Share Capital RM	Share Premium RM	Revaluation Reserve RM	Accumulated Losses RM	Attributable To The Owner Of The Company RM	Total Equity RM
At 1.1.2013	40,000,000	5,739,995	4,849,113	(30,471,956)	20,117,152	20,117,152
Total comprehensive expenses for the financial year	-	-	-	(4,072,648)	(4,072,648)	(4,072,648)
Balance at 31.12.2013/1.1.2014	40,000,000	5,739,995	4,849,113	(34,544,604)	16,044,504	16,044,504
Total comprehensive income for the financial year	-	-	-	4,764,195	4,764,195	4,764,195
Balance at 31.12.2014	40,000,000	5,739,995	4,849,113	(29,780,409)	20,808,699	20,808,699

FOR IDENTIFICATION PURPOSES
SECRETARY

The annexed notes form an integral part of these financial statements.

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

THE COMPANY	NON-DISTRIBUTABLE			
	SHARE CAPITAL RM	SHARE PREMIUM RM	ACCUMULATED LOSSES RM	TOTAL EQUITY RM
At 1.1.2013	40,000,000	5,739,995	(15,780,037)	29,959,958
Total comprehensive expenses for the financial year	-	-	(119,786)	(119,786)
Balance at 31.12.2013/1.1.2014	40,000,000	5,739,995	(15,899,823)	29,840,172
Total comprehensive expenses for the financial year	-	-	(812,046)	(812,046)
Balance at 31.12.2014	40,000,000	5,739,995	(16,711,869)	29,028,126

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	NOTE	THE GROUP 2014 RM	THE GROUP 2013 RM (RESTATED)	THE COMPANY 2014 RM	THE COMPANY 2013 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES					
Profit/(Loss) after taxation		4,764,195	(4,072,648)	(812,046)	(119,786)
Adjustments for:-					
Bad debt written off		76,750	-	-	-
Depreciation of property, plant and equipment		6,701,092	6,239,778	-	-
Interest expense		3,310,168	2,735,702	-	-
Interest income		(51,231)	(41,264)	-	-
Tax (credit)/charge		(331,631)	-	108,127	-
Operating profit/(loss) before working capital changes		14,469,343	4,861,568	(703,919)	(119,786)
Increase in inventories		(33,967)	(111,350)	-	-
(Increase)/Decrease in biological assets		(327,412)	1,267,269	-	-
(Increase)/Decrease in trade and other receivables		(278,460)	(1,105,576)	720	-
(Decrease)/Increase in trade and other payables		(3,471,518)	1,203,773	25,000	24,999
CASH FROM/(FOR) OPERATIONS		10,357,986	6,115,684	(678,199)	(94,787)
Tax paid		(7,880)	-	(1,441)	-
Tax refunded		-	-	-	2,234
NET CASH FROM/(FOR) OPERATING ACTIVITIES		10,350,106	6,115,684	(679,640)	(92,553)
CASH FLOWS FOR INVESTING ACTIVITIES					
Repayment from subsidiary		-	-	688,870	78,955
Interest received		51,231	41,264	-	-
Increase in fixed deposits pledged		(92,852)	(243,701)	-	-
Purchase of property, plant and equipment	31	(760,298)	(4,236,520)	-	-
NET CASH FOR INVESTING ACTIVITIES		(801,919)	(4,438,957)	688,870	78,955

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 (CONT'D)

	NOTE	THE GROUP 2014 RM	THE GROUP 2013 RM (RESTATED)	THE COMPANY 2014 RM	THE COMPANY 2013 RM
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Interest paid		(3,310,168)	(2,735,702)	-	-
(Repayment)/Drawdown of bankers' acceptances		(17,897,000)	3,500,000	-	-
Drawdown of term loans		15,000,000	-	-	-
Repayment of term loans		(2,711,412)	(1,770,790)	-	-
Repayment of hire purchase obligations		(1,364,686)	(628,339)	-	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(10,283,266)	(1,634,831)	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(735,079)	41,896	9,230	(13,598)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		(766,100)	(807,996)	2,052	15,650
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	32	(1,501,179)	(766,100)	11,282	2,052

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

The Company is a public company limited by shares and is incorporated under the Companies Act 1965 in Malaysia. The domicile of the Company is Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	PT 1678, Mukim of Serkam 77300 Merlimau Melaka
Principal place of business	:	Lot 942, Simpang Ampat 78000 Alor Gajah Melaka

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 27 April 2015.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and provision of management services. The principal activities of the subsidiaries are set out in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. HOLDING COMPANIES

The immediate and ultimate holding companies are Huat Lai Resources Berhad and Esprit Unity Sdn. Bhd., respectively. Both the aforesaid holding companies are incorporated in Malaysia.

4. BASIS OF PREPARATION

a) Going Concern

Despite the Company being classified as an Affected Listed Issuer pursuant to Practice Note No. 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements have been prepared on the assumption that the Group and the Company will continue to operate as going concerns as the Company and its subsidiaries have received an undertaking of unconditional financial support from the holding company, Huat Lai Resources Berhad.

FOR IDENTIFICATION PURPOSES SECRETARY

4. BASIS OF PREPARATION (CONT'D)

b) Statement of Compliance

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 Financial Reporting Standards ("FRSs") and the requirements of the Companies Act 1965 in Malaysia.

(i) During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

FRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to FRS 10, FRS 12 and FRS 127 (2011): Investment Entities

Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 136: Recoverable Amount Disclosures for Non-financial Assets

Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21 Levies

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements.

FOR IDENTIFICATION PURPOSES
SECRETARY

4. BASIS OF PREPARATION (CONT'D)

a) Statement of Compliance (Cont'd)

(ii) The Group has not applied in advance the following accounting standards and 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:-

FRSs and IC Interpretations (Including The Consequential Amendments) (Cont'd)	Effective Date
FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 10 and FRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to FRS 101: Presentation of Financial Statements – Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
Amendments to FRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to FRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to FRSs 2011 – 2013 Cycle	1 July 2014
Annual Improvements to FRSs 2012 – 2014 Cycle	1 January 2016

The above accounting standards and interpretations (including the consequential amendments) are expected to have no material impact on the Group's financial statements upon initial application.

FOR IDENTIFICATION PURPOSES SECRETARY

4. BASIS OF PREPARATION (CONT'D)

a) Statement of Compliance (Cont'd)

(iii) MASB has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs"), that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venturer (herein called "transitioning entities").

As announced by MASB on 2 September 2014, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2017.

Accordingly, as a transitioning entity as defined above, the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 31 December 2017. The Group is currently assessing the financial impacts that will arise from the adoption of MFRSs and the process is still ongoing.

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Critical Accounting Estimates And Judgments

Estimates and judgements are continually evaluated by the directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:-

(i) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Critical Accounting Estimates And Judgments (Cont'd)

(ii) *Income Taxes*

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

(iii) *Impairment of Non-financial assets*

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

(iv) *Impairment of Trade and Other Receivables*

An impairment loss is recognized when there is objective evidence that a financial asset is impaired. Management specifically reviews its loan and receivables financial assets and analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when making a judgment to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

(v) *Write-down of Inventories*

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories.

(vi) *Biological Assets*

The cost of layers is amortised on a straight-line basis to write off the cost to their net realisable values over their economic egg-laying lives. Management estimates the useful life of this livestock is 80 weeks. This is common life expectancies applied in the poultry industry. Changes in the expected mortality rates of layers could impact the economic useful life and future amortisation charges could be revised.

FOR IDENTIFICATION PURPOSES SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Critical Accounting Estimates And Judgments (Cont'd)

(vii) Revaluations of Properties

Certain properties of the Group are reported at valuation which is based on valuations performed by independent professional valuers.

The independent professional valuers have exercised judgement in determining discount rates, estimates of future cash flows, capitalisation rate, terminal year value, market freehold rental and other factors used in the valuation process. Also, judgement has been applied in estimating prices for less readily observable external parameters. Other factors such as model assumptions, market dislocations and unexpected correlations can also materially affect these estimates and the resulting valuation estimates.

(b) Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

At the end of each reporting period, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Basis of Consolidation (Cont'd)

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under FRS 139 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

<u>Business combinations from 1 January 2011 onwards</u>

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

FOR IDENTIFICATION PURPOSES SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Basis of Consolidation (Cont'd)

Business combinations before 1 January 2011

All subsidiaries are consolidated using the purchase method. At the date of acquisition, the fair values of the subsidiaries' net assets are determined and these values are reflected in the consolidated financial statements. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

Non-controlling interests are initially measured at their share of the fair values of the identifiable assets and liabilities of the acquiree as at the date of acquisition.

(c) Functional and Foreign Currencies

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments

Financial instruments are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recongised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(i) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

- *Financial Assets at Fair Value Through Profit or Loss*

  As at the end of the reporting period, there were no financial assets classified under this category.

- *Held-to-maturity Investments*

  As at the end of the reporting period, there were no financial assets classified under this category.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments (Cont'd)

(i) Financial Assets (cont'd)

- *Loans and Receivables Financial Assets*

  Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

  Loans and receivables financial assets are classified as current assets, except for those having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

- *Available-for-sale Financial Assets*

  As at the end of the reporting period, there were no financial assets classified under this category.

(ii) Financial Liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classifies as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial Instruments (Cont'd)

(iii) Equity Instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(iv) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Investments in Subsidiaries

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments included transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Property, Plant and Equipment

All property, plant and equipment are initially stated at cost. Land and buildings are subsequently shown at fair value, based on valuations by external independent valuers every five years, less subsequent depreciation/impairment.

All other property, plant and equipment and additions to land and buildings in the period between valuations are stated at historical cost less accumulated depreciation and impairment losses, if any.

Surpluses arising on revaluation are recognised in other comprehensive income and accumulated in equity under the revaluation reserve. Deficits arising from the revaluation, to the extent that they are not supported by any previous revaluation surpluses, are recognised in profit or loss.

No depreciation is provided on freehold land as it has an infinite life.

All other property, plant and equipment are depreciated to write off the cost or revalued amount of each asset in equal instalments over their estimated useful lives. Depreciation of an asset does not cease when the assets become idle or is retired from active use unless the asset is fully depreciated.

The principal annual rates of depreciation used for this purpose are as follows:-

Buildings	5% to 10%
Plant and machinery	6.67% to 10%
Office equipment, furniture and fittings	10%
Electrical Installations	6.67%
Road	10%
Motor vehicles	20%

The depreciation method, useful life and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment.

Depreciation on assets under construction commences when the assets are ready for their intended use.

At the end of each reporting period, the Group assesses whether there is any impairment. If such indication exists, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 5(g) on impairment of non-financial assets.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Property, Plant and Equipment (Cont'd)

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit/(loss) from operations. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

Repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the assets will flow to the Group and the costs of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Group is obligated to incur when the asset is acquired, if applicable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset.

(g) Impairment

(i) *Impairment of Financial Assets*

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment (Cont'd)

(ii) Impairment of Non-Financial Assets

The carrying values of assets, other than those to which FRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Assets Acquired Under Hire Purchase

Assets acquired under hire purchase are capitalised in the financial statements at the lower of the fair value of the leased assets and the present value of the minimum lease payments and, are depreciated in accordance with the policy set out in Note 5(f) above. Each hire purchase payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. Finance charges are recognised in profit or loss over the period of the respective hire purchase agreements.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Biological Assets

Biological assets comprise layers and are stated at the lower of amortised cost and net realisable value.

Cost of layers includes the costs of growing them to the point of commercial laying. The total cost, after deducting estimated residual value, is amortised over the layer's estimated economic life.

Plantation development expenditure for oil palm and rubber comprises expenditure incurred on new planting of rootstocks is capitalised and not amortised.

(j) Inventories

Eggs are stated at the lower of cost and net realisable value. Cost of eggs includes direct production costs and appropriate production overheads and is determined on the weighted average basis. Cost of poultry feed includes cost of materials, direct production costs and appropriate production overheads and is determined on the weighted average basis.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Income Taxes

Income tax for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

FOR IDENTIFICATION PURPOSES SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Income Taxes (Cont'd)

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

(l) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

The Group designates corporate guarantees given to financial institutions for credit facilities granted to subsidiaries and related parties as insurance contracts as defined in FRS 4 Insurance Contracts. The Group recognises these corporate guarantees as liabilities when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

FOR IDENTIFICATION PURPOSES SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Borrowings Costs

Borrowing costs, directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of those assets, until such time as the assets are ready for their intended use or sale. Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

All other borrowing costs are recognised in profit or loss as expenses in the period in which they incurred.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(n) Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the chief operating decision maker, which in this case are the Board of Directors, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(o) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

(p) Employee Benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(ii) Defined contribution plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(q) Related Parties

A party is related to an entity (referred to as the 'reporting entity') if:-

(a) A person or a close member of that person's family is related to a reporting entity if that person:-

(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:-

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a) above.
(vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

FOR IDENTIFICATION PURPOSES
SECRETARY

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Contingent Liabilities and Contingent Assets (Cont'd)

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

(s) Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(t) Revenue and Other Income

(i) Sales of Goods

Revenue is measured at fair value of the consideration received or receivable and is recognised upon delivery of goods and customers' acceptance and where applicable, net of returns and trade discounts.

(ii) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

FOR IDENTIFICATION PURPOSES
SECRETARY

6. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2014 RM	2013 RM
Unquoted shares		
- at cost	29,479,899	29,479,899
Less: Impairment loss	(14,265,583)	(14,265,583)
	15,214,316	15,214,316
Quasi loans	14,019,702	14,708,572
	29,234,018	29,922,888

Quasi loans represent advances to the subsidiaries of which the settlement is neither planned nor likely to occur in the foreseeable future. These amounts are, in substance, a part of the Company's net investment in the subsidiaries. The quasi loans are stated at cost less accumulated impairment losses, if any.

Details of the subsidiaries are as follows:-

Name Of Company	Country of Incorporation	Effective Equity Interest 2014	Effective Equity Interest 2013	Principal Activities
Teck Ping Chan Agriculture Sdn. Bhd.	Malaysia	100%	100%	Poultry farming
Teck Ping Chan (1976) Sdn. Bhd.	Malaysia	100%	100%	Dormant
Mestika Arif Sdn. Bhd. *	Malaysia	100%	100%	Oil palm production

* Held by Teck Ping Chan Agriculture Sdn. Bhd., a subsidiary of the Company

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

7. PROPERTY, PLANT AND EQUIPMENT

THE GROUP NET BOOK VALUE	AS AT 1.1.2014 RM (RESTATED)	ADDITIONS RM	DEPRECIATION CHARGE RM	AS AT 31.12.2014 RM
Freehold land	21,607,468	132,370	-	21,739,838
Buildings	18,755,365	3,110,433	(2,106,216)	19,759,582
Plant and machinery	21,816,159	6,065,800	(3,775,234)	24,106,725
Office equipment, furniture and fittings	2,556,689	239,785	(416,261)	2,380,213
Electrical installations	1,408,880	381,764	(117,967)	1,672,677
Road	67,120	-	(18,426)	48,694
Motor vehicles	487,022	569,973	(266,988)	790,007
Total	66,698,703	10,500,125	(6,701,092)	70,497,736

NET BOOK VALUE	AS AT 1.1.2013 RM (RESTATED)	ADDITIONS RM	DEPRECIATION CHARGE RM	AS AT 31.12.2013 RM (RESTATED)
Freehold land	21,430,118	177,350	-	21,607,468
Buildings	18,667,801	2,054,916	(1,967,352)	18,755,365
Plant and machinery	24,342,421	1,026,792	(3,553,054)	21,816,159
Office equipment, furniture and fittings	2,564,845	412,658	(420,814)	2,556,689
Electrical installations	728,416	801,753	(121,289)	1,408,880
Road	87,613	-	(20,493)	67,120
Motor vehicles	452,952	190,846	(156,776)	487,022
Total	68,274,166	4,664,315	(6,239,778)	66,698,703

AT 31 DECEMBER 2014	AT COST RM	VALUATIONS RM	ACCUMULATED DEPRECIATION RM	NET BOOK VALUE RM
Freehold land	1,824,838	19,915,000	-	21,739,838
Buildings	6,989,639	18,710,000	(5,940,057)	19,759,582
Plant and machinery	47,467,330	-	(23,360,605)	24,106,725
Office equipment, furniture and fittings	12,131,570	-	(9,751,357)	2,380,213
Electrical installations	1,948,022	-	(275,345)	1,672,677
Road	208,087	-	(159,393)	48,694
Motor vehicles	3,801,270	-	(3,011,263)	790,007
Total	74,370,756	38,625,000	(42,498,020)	70,497,736

FOR IDENTIFICATION PURPOSES SECRETARY

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP AT 31 DECEMBER 2013	AT COST RM (RESTATED)	VALUATIONS RM	ACCUMULATED DEPRECIATION RM	NET BOOK VALUE RM (RESTATED)
Freehold land	1,692,468	19,915,000	-	21,607,468
Buildings	3,879,206	18,710,000	(3,833,841)	18,755,365
Plant and machinery	41,401,530	-	(19,585,371)	21,816,159
Office equipment, furniture and fittings	11,891,785	-	(9,335,096)	2,556,689
Electrical installations	1,566,258	-	(157,378)	1,408,880
Road	208,087	-	(140,967)	67,120
Motor vehicles	3,231,297	-	(2,744,275)	487,022
Total	63,870,631	38,625,000	(35,796,928)	66,698,703

Certain properties were revalued in year 2011 by an independent valuer using the comparison method and depreciated replacement cost method of valuation.

Had the revalued properties been carried at cost less accumulated depreciation, the net book value of the properties that would have been included in the financial statements are as follows:-

Net Book Value	THE GROUP 2014 RM	 2013 RM
Freehold land	4,063,062	4,063,062
Buildings	7,253,377	8,160,049
	11,316,439	12,223,111

The following assets were acquired under hire purchase terms:-

Net Book Value	THE GROUP 2014 RM	 2013 RM
Building	1,115,013	-
Motor vehicles	650,701	319,749
Plant and machinery	8,769,285	2,432,405
	10,534,999	2,752,154

FOR IDENTIFICATION PURPOSES
SECRETARY

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The net book value of property, plant and equipment pledged to licensed banks for banking facilities extended to the Group is as follows:-

	THE GROUP	
Net Book Value	2014 RM	2013 RM (RESTATED)
Freehold land	19,806,738	19,674,368
Buildings	19,094,498	18,039,283
Plant and machinery	24,106,725	21,816,146
Electrical installations	1,672,677	1,408,880
	64,680,638	60,938,677

8. BIOLOGICAL ASSETS

	THE GROUP	
	2014 RM	2013 RM
At cost less amortisation:		
Layers	14,851,219	14,523,807
At cost:		
Rubber trees	23,290	23,290
Oil palm trees	50,142	50,142
	73,432	73,432
	14,924,651	14,597,239

9. INVENTORIES

	THE GROUP	
	2014 RM	2013 RM
At cost:		
Eggs	68,433	158,038
Poultry feeds	736,936	613,364
	805,369	771,402

FOR IDENTIFICATION PURPOSES
SECRETARY

10. TRADE RECEIVABLES

The Group's normal trade credit terms range from 14 to 90 days (2013 : 14 to 90 days).

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	RM	RM	RM	RM
Other receivables	6,629	6,297	-	-
Deposits	40,217	24,079	-	-
Prepayments	627,078	406,616	3,260	3,980
	673,924	436,992	3,260	3,980

12. AMOUNT OWING BY A RELATED COMPANY

	THE GROUP	
	2014	2013
	RM	RM
Fellow subsidiary		
Trade balances	233,768	-

The trade balance is subject to the normal trade credit term within 30 days. The amount owing is to be settled in cash.

13. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits of the Group of RM1,524,981 (2013 : RM1,432,129) are pledged to a licensed bank for banking facilities granted to the Group.

The weighted average effective interest rates of deposits at the end of the reporting period were as follows:-

	THE GROUP	
	2014	2013
	%	%
Licensed banks	3.20	3.23

The average maturities of deposits at the end of the reporting period are 365 days (2013 : 365 days).

FOR IDENTIFICATION PURPOSES
SECRETARY

14. SHARE CAPITAL

	THE COMPANY			
	2014	2013	2014	2013
	NUMBER OF SHARES		RM	RM
ORDINARY SHARES OF RM0.50 EACH:-				
AUTHORISED:	100,000,000	100,000,000	50,000,000	50,000,000
ISSUED AND FULLY PAID-UP:	80,000,000	80,000,000	40,000,000	40,000,000

(a) **Share Premium**

The share premium is not distributable by way of dividends and may be utilised in the manner set out in Section 60(3) of the Companies Act 1965 in Malaysia.

15. REVALUATION RESERVE

	THE GROUP	
	2014	2013
	RM	RM
Surplus on revaluation of		
- property, plant and equipment, net of tax	4,849,113	4,849,113

16. DEFERRED TAX LIABILITIES

	THE GROUP	
	2014	2013
	RM	RM (RESTATED)
Balance at 1 January	632,363	632,363
Recognised in profit or loss (Note 29)	(480,000)	-
Balance at 31 December	152,363	632,363

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

16. DEFERRED TAX LIABILITIES (CONT'D)

	THE GROUP	
	2014 RM	2013 RM (RESTATED)
The deferred taxation arises as a result of:		
Deferred tax liabilities		
An excess of carrying value over tax base	6,578,363	9,768,363
Gross deferred tax liabilities	6,578,363	9,768,363
Deferred tax assets		
Hire purchase payable	(1,959,000)	(261,000)
Unutilised capital allowances	(1,867,000)	(3,796,000)
Unabsorbed tax losses	(2,600,000)	(2,600,000)
Unutilised reinvestment allowances	-	(2,479,000)
Gross deferred tax assets	(6,426,000)	(9,136,000)
Net deferred tax liabilities	152,363	632,363

17. LONG TERM BORROWINGS

	THE GROUP	
	2014 RM	2013 RM
Term loans (Note 18)	18,157,483	9,557,427
Hire purchase payables(Note 19)	6,705,406	595,204
	24,862,889	10,152,631

FOR IDENTIFICATION PURPOSES SECRETARY

18. TERM LOANS

	THE GROUP	
	2014	2013
	RM	RM
Term loans	23,688,673	11,400,085
Less: Portion repayable within twelve months (Note 24)	(5,531,190)	(1,842,658)
Portion repayable after twelve months (Note 17)	18,157,483	9,557,427

The term loans are repayable as follows:

	2014 RM	2013 RM
Not later than one year	5,531,190	1,842,658
Later than one year and not later than two years	5,531,190	1,918,273
Later than two years and not later than five years	11,704,070	1,918,273
Later than five years	922,223	5,720,881
	23,688,673	11,400,085

The bank term loans are repayable over 84 to 180 (2013 : 84 to 180) monthly instalments from the date of drawdown for the Group and are secured in the same manner as the bank overdrafts as disclosed in Note 23 to the financial statements.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES
SECRETARY

19. HIRE PURCHASE PAYABLES

	THE GROUP 2014 RM	2013 RM
Minimum hire purchase payments: -		
- not later than one year	2,779,674	493,717
- later than one year and not later than five years	7,415,946	762,654
	10,195,620	1,256,371
Less: Future finance charges	(1,255,133)	(167,450)
Present value of hire purchase payables	8,940,487	1,088,921
Current (Note 24):		
- not later than one year	2,235,081	493,717
Non-current (Note 17):		
- later than one year and not later than five years	6,705,406	595,204
	8,940,487	1,088,921

The hire purchase liabilities bore interest at the end of the reporting period of between 4.86% to 8.61% (2013 : 4.86% to 8.61%) per annum.

20. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 90 days (2013 : 30 to 90 days).

21. OTHER PAYABLES AND ACCRUALS

	THE GROUP 2014 RM	2013 RM	THE COMPANY 2014 RM	2013 RM
Other payables	534,530	2,470,812	-	-
Amount payables for property, plant and equipment	523,575	273,295	-	-
Payroll liabilities	406,687	302,630	-	-
Accrued expenses	243,310	194,067	87,500	62,500
	1,708,102	3,240,804	87,500	62,500

The normal credit terms granted to the Group for amount payable for purchase of property, plant and equipment range from 30 to 90 days (2013 : 30 to 90 days).

FOR IDENTIFICATION PURPOSES SECRETARY

22. AMOUNTS OWING TO RELATED COMPANIES

	THE GROUP		THE COMPANY	
	2014 RM	2013 RM	2014 RM	2013 RM
Immediate holding company				
Trade balances	20,569,362	3,110,010	-	-
Subsidiary				
Non-trade balances	-	-	134,434	134,434
Fellow subsidiaries				
Trade balances	3,698,128	22,650,619	-	-
	24,267,490	25,760,629	134,434	134,434

(a) The trade balance is subject to the normal credit terms within 30 days (2013 : 30 days). The amount owing is to be settled in cash.

(b) The non-trade balances represent unsecured interest-free advances and payments made on behalf. The amounts owing are repayable on demand and are to be settled in cash.

23. BANK OVERDRAFTS

Bank overdrafts bear interest at 8.14% (2013 : 7.00%) per annum and are secured as follows:-

(i) by fixed charge over certain property, plant and equipment of the Group as disclosed in Note 7 to the financial statements;

(ii) by floating charge over all assets of the Group;

(iii) by lien over the Group's fixed deposits with licensed banks; and

(iv) joint and several guarantee from certain directors of the Group.

24. SHORT TERM BORROWINGS

	THE GROUP	
	2014 RM	2013 RM
Bankers' acceptances	13,000,000	30,897,000
Term loans (Note 18)	5,531,190	1,842,658
Hire purchase payables (Note 19)	2,235,081	493,717
	20,766,271	33,233,375

FOR IDENTIFICATION PURPOSES SECRETARY

24. SHORT TERM BORROWINGS (CONT'D)

The weighted average effective interest rates at the reporting period for borrowings, excluding hire purchase payables were as follows:

	THE GROUP	
	2014	2013
	%	%
Term loans	7.89	7.65
Bankers' acceptance	5.74	4.62

The bankers' acceptances is secured in the same manner as the bank overdrafts as disclosed in Note 23 to the financial statements.

25. REVENUE

	THE GROUP	
	2014	2013
	RM	RM
Sales of poultry farming products	82,206,907	72,130,331
Sales of chicken dropping	1,055,331	746,200
Sales of fresh fruit bunch	345,798	354,652
	83,608,036	73,231,183

26. PROFIT/(LOSS) BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	RM	RM	RM	RM
Profit/(Loss) before taxation is arrived at after charging:-				
Audit fee	80,000	70,000	25,000	25,000
Bad debt written off	76,750	-	-	-
Depreciation of property, plant and equipment	6,701,092	6,239,778	-	-
Interest expense	3,310,168	2,735,702	-	-
Rental of premises	138,857	143,571	-	-
And crediting:-				
Interest income	(51,231)	(41,264)	-	-

FOR IDENTIFICATION PURPOSES SECRETARY

27. DIRECTORS' REMUNERATION

(a) The aggregate amount of emoluments received and receivable by directors of the Group and of the Company during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2014	2013	2014	2013
	RM	RM	RM	RM
Non-executive directors				
- fees	15,000	-	15,000	-
Executive directors				
- fees	20,000	-	20,000	-
- salaries, allowances and bonus	120,000	-	-	-
- defined contribution retirement plan	14,400	-	-	-
- defined benefit plan	620	-	-	-
	155,020	-	20,000	-
	170,020	-	35,000	-

(b) Details of directors' emoluments of the Company received/receivable for the financial year by category and in bands of RM50,000 are as follows:-

	2014	2013
	Number of Directors	
Non-executive directors:-		
Below RM50,000	3	-
Executive directors:-		
Below RM50,000	1	-
RM50,001 – RM100,000	3	-

28. STAFF COSTS

	THE GROUP	
	2014	2013
	RM	RM
Wages, salaries and bonus	4,745,757	4,038,100
Defined contribution retirement plan	220,461	192,277
Other employee benefits	97,037	98,263
	5,063,255	4,328,640

Staff costs included amounts of RM134,779 (2013 : RM50,459) in respect of remuneration paid to employees related to Directors of the Group.

FOR IDENTIFICATION PURPOSES SECRETARY

29. TAXATION

	The Group 2014 RM	The Group 2013 RM	The Company 2014 RM	The Company 2013 RM
Malaysian Income Tax:-				
- Current year	35,075	-	-	-
- Under provision in prior year	113,294	-	108,127	-
	148,369	-	108,127	-
Deferred tax expenses (Note 16)				
- Over provision in prior year	(480,000)	-	-	-
Total tax (credit)/charge	(331,631)	-	108,127	-

Subject to agreement with the tax authorities, at the end of reporting period, the unutilised capital allowances, unutilised reinvestment allowances, and unabsorbed tax losses of the Group is as follows:-

	The Group 2014 RM	The Group 2013 RM
Unutilised capital allowances	7,779,000	15,815,000
Unutilised reinvestment allowances	9,916,000	9,916,000
Unabsorbed tax losses	10,835,000	10,835,000
	28,530,000	36,566,000

No deferred tax assets are recognised in the Group in respect of the following items:-

	The Group 2014 RM	The Group 2013 RM
Unabsorbed tax losses	5,843,000	10,835,000
Unutilised capital allowances	-	2,378,000
	5,843,000	13,213,000

FOR IDENTIFICATION PURPOSES
SECRETARY

29. TAXATION (CONT'D)

A reconciliation of income tax expense applicable to the profit/(loss) before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2014 RM	2013 RM	2014 RM	2013 RM
Profit/(Loss) before taxation	4,432,564	(4,072,648)	(703,919)	(119,786)
Malaysian taxation at statutory rate	1,108,141	(1,018,162)	(175,980)	(29,947)
Tax effect of :-				
Non deductible expenses	769,755	1,605,974	175,980	29,947
Reversal of deferred tax assets not recognised in prior years	(1,842,821)	(587,812)	-	-
Under provision of Malaysian Income Tax in prior year	113,294	-	108,127	-
Over provision of deferred taxation in prior year	(480,000)	-	-	-
Current financial year's tax (credit)/charge	(331,631)	-	108,127	-

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES
SECRETARY

30. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss)per share of the Group is calculated by dividing the net (loss)/profit for the financial year by the weighted average number of ordinary shares in issue during the financial year.

	2014	2013
Profit/(Loss) after taxation (RM)	4,764,195	(4,072,648)
Weighted average number of ordinary shares	80,000,000	80,000,000
Basic earnings/(loss) per share (sen)	5.96	(5.09)

The diluted earnings per share was not applicable as there were no dilutive potential ordinary shares outstanding at the end of the reporting period.

31. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	THE GROUP	
	2014 RM	2013 RM (RESTATED)
Cash payments	760,298	4,236,520
Under hire purchase agreements	9,216,252	154,500
Under payables for purchase of property, plant and equipment	523,575	273,295
	10,500,125	4,664,315

32. CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the followings:-

	THE GROUP		THE COMPANY	
	2014 RM	2013 RM	2014 RM	2013 RM
Fixed deposits with licensed banks	1,524,981	1,432,129	-	-
Cash and bank balances	834,928	1,188,682	11,282	2,052
Bank overdrafts	(2,336,107)	(1,954,782)	-	-
	23,802	666,029	11,282	2,052
Less: Fixed deposits pledged (Note 13)	(1,524,981)	(1,432,129)	-	-
	(1,501,179)	(766,100)	11,282	2,052

FOR IDENTIFICATION PURPOSES SECRETARY

33. RELATED PARTY DISCLOSURES

(a) In addition to the information detailed elsewhere in financial statements, the Group carried out the following transactions with related parties during the year:

	THE GROUP	
	2014	2013
	RM	RM
Immediate holding company		
Sales of goods	(2,397,270)	(1,283,807)
Purchase of goods	45,553,730	33,890,190
Fellow subsidiaries		
Sales of goods	(1,922,620)	(1,289,845)
Purchase of goods	20,967,744	34,662,562

(b) Key management personnel compensation

	THE GROUP/THE COMPANY	
	2014	2013
	RM	RM
Short-term employee benefits	140,620	-
Post-employment benefits	14,400	-
	155,020	-

34. CONTINGENT LIABILITIES - UNSECURED

The Company has granted guarantees to licensed banks amounting to approximately RM43,500,000 (2013 : RM44,500,000) for banking facilities extended to subsidiaries of which RM38,895,523 (2013 : RM41,699,600) was outstanding as at 31 December 2014.

35. CURRENCY

All amounts are stated in Ringgit Malaysia.

36. OPERATING SEGMENTS

Segment information is presented based on the Group's management and internal reporting structure.

The Group is organised into two main business segments as follows:-

(i) Poultry farming
(ii) Others

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Incorporated In Malaysia)
Company No : 615330 - T

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

36. OPERATING SEGMENTS (CONT'D)

(a) Business segments

Financial year ended 31 December 2014

	Poultry Farming RM	Others RM	Eliminations RM	Group RM
Revenue:				
External revenue	83,262,238	345,798	-	83,608,036
Results:				
Segment results	7,794,785	125,210	-	7,919,995
Unallocated cost				(177,263)
Finance costs				(3,310,168)
Profit before taxation				4,432,564
Tax credit				331,631
Net profit for the financial year				4,764,195
Segment assets	103,171,394	7,612,413	(15,551,646)	95,232,161
Unallocated assets				1,500
Total assets				95,233,661
Segment liabilities	89,001,150	791,094	(15,551,646)	74,240,598
Unallocated liabilities				184,364
Total liabilities				74,424,962
Other information:				
Capital expenditure	10,500,125	-	-	10,500,125
Depreciation	6,701,092	-	-	6,701,092
Other material non-cash expenses	76,750	-	-	76,750

FOR IDENTIFICATION PURPOSES SECRETARY

36. OPERATING SEGMENTS (CONT'D)

(a) Business segments (Cont'd)

Financial year ended 31 December 2013

	Poultry Farming RM	Others RM	Eliminations RM	Group RM
Revenue:				
External revenue	72,876,531	354,652	-	73,231,183
Results:				
Segment results	(1,352,382)	136,546	-	(1,215,836)
Unallocated cost				(121,110)
Finance costs				(2,735,702)
Net loss for the financial year				(4,072,648)
Segment assets	102,813,946	7,638,151	(19,321,156)	91,130,941
Unallocated assets				109,988
Total assets				91,240,929
Segment liabilities	92,944,489	940,729	(19,321,156)	74,564,062
Unallocated liabilities				632,363
Total liabilities				75,196,425
Other information:				
Capital expenditure	4,664,315	-	-	4,664,315
Depreciation	6,239,778	-	-	6,239,778

FOR IDENTIFICATION PURPOSES SECRETARY

36. OPERATING SEGMENTS (CONT'D)

(b) Geographical Information

The Group's sales are predominantly generated from Malaysia and accordingly information by geographical location of the Group is not presented.

(c) Major Customers

The following are major customers with revenue equal to or more than 10% of Group revenue:-

	Revenue 2014 RM	Revenue 2013 RM	Segment
Customer A	15,781,997	13,390,272	Poultry farming
Customer B	10,581,757	8,309,936	Poultry farming

37. CAPITAL COMMITMENTS

	THE GROUP 2014 RM	THE GROUP 2013 RM
<u>Authorised But Not Contracted For</u>		
Purchase of property, plant and equipment	460,412	-

38. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Financial Risk Management Policies

(i) Market Risk

i) Foreign Currency Risk

The Company does not have any transaction or balances denominated in foreign currencies and hence is not exposed to foreign currency risk.

FOR IDENTIFICATION PURPOSES SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(i) Market Risk (Cont'd)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Group's policy is to obtain the most favourable interest rates available.

Interest rate risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	THE GROUP	
	2014 Increase/ (Decrease) RM	2013 Increase/ (Decrease) RM
Effects on profit/(loss) after taxation		
Increase of 25 basis points (2013 : 30 basis points)	(72,027)	96,170
Decrease of 25 basis points (2013 : 30 basis points)	72,027	(96,170)

(iii) Equity Price Risk

The Group does not have any quoted investments and hence is not exposed to equity price risks.

(ii) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

FOR IDENTIFICATION PURPOSES
SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of the trade and other receivables as appropriate. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. Impairment is estimated by management based on prior experience and the current economic environment.

Credit risk concentration profile

The Group's major concentration of credit risk relates to the amounts owing by two customers which constituted approximately 38% of its trade receivables at the end of the reporting period.

Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of the financial assets at the end of the reporting period.

Ageing analysis

The ageing analysis of the Group's trade receivables at (including amount owing by a fellow subsidiary) the end of the reporting period is as follows:-

THE GROUP	GROSS AMOUNT RM	INDIVIDUAL IMPAIRMENT RM	CARRYING VALUE RM
2014			
Not past due	5,494,390	-	5,494,390
Past due:-			
- less than 3 months	370,517	-	370,517
- 3 to 6 months	70,708	-	70,708
- over 6 months	34,957	-	34,957
	5,970,572	-	5,970,572

FOR IDENTIFICATION PURPOSES SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(ii) Credit Risk (Cont'd)

Ageing analysis (Cont'd)

The ageing analysis of the Group's trade receivables at (including amount owing by a fellow subsidiary) the end of the reporting period is as follows (Cont'd):-

THE GROUP	GROSS AMOUNT RM	INDIVIDUAL IMPAIRMENT RM	CARRYING VALUE RM
2013			
Not past due	5,129,753	-	5,129,753
Past due:-			
- less than 3 months	554,580	-	554,580
- 3 to 6 months	214,071	-	214,071
- over 6 months	107,390	-	107,390
	6,005,794	-	6,005,794

Trade receivables that are past due but not impaired

The Group believes that no impairment allowance is necessary in respect of these trade receivables. They are substantially companies with good collection track record and no recent history of default.

Trade receivables that are neither past due nor impaired

A significant portion of trade receivables that are neither past due nor impaired are regular customers that have been transacting with the Group. The Groups uses ageing analysis to monitor the credit quality of the trade receivables. Any receivables having significant balances past due or more than 90 days, which are deemed to have higher credit risk, are monitored individually.

FOR IDENTIFICATION PURPOSES
SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using-contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2014						
Hire purchase payables	4.86 – 8.61	8,940,487	10,195,620	2,779,674	7,415,946	-
Term loan	7.89	23,688,673	24,397,929	5,668,272	17,771,590	958,067
Bankers' acceptances	5.74	13,000,000	13,000,000	13,000,000	-	-
Trade payables	-	299,739	299,739	299,739	-	-
Other payables and accruals	-	1,708,102	1,708,102	1,708,102	-	-
Amounts owing to related companies	-	24,267,490	24,267,490	24,267,490	-	-
Bank overdrafts	8.14	2,336,107	2,336,107	2,336,107	-	-
		74,240,598	76,204,987	50,059,384	25,187,536	958,067

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD
(Incorporated In Malaysia)
Company No : 615330 - T

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (cont'd):-

The Group	Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM	Over 5 Years RM
2013						
Hire purchase payables	4.86 – 8.61	1,088,921	1,256,371	493,717	762,654	-
Term loan	7.65	11,400,085	12,253,701	1,918,272	7,673,090	2,662,339
Bankers' acceptances	4.62	30,897,000	30,897,000	30,897,000	-	-
Trade payables	-	221,841	221,841	221,841	-	-
Other payables and accruals	-	3,240,804	3,240,804	3,240,804	-	-
Amounts owing to related companies	-	25,760,629	25,760,629	25,760,629	-	-
Bank overdrafts	7.00	1,954,782	1,954,782	1,954,782	-	-
		74,564,062	75,585,128	64,487,045	8,435,744	2,662,339

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management Policies (Cont'd)

(iii) Liquidity Risk (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (cont'd):-

THE COMPANY	CARRYING AMOUNT RM	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM	WITHIN 1 YEAR RM
2014			
Accruals	87,500	87,500	87,500
Amounts owing to related companies	134,434	134,434	134,434
	221,934	221,934	221,934

THE COMPANY	CARRYING AMOUNT RM	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM	WITHIN 1 YEAR RM
2013			
Accruals	62,500	62,500	62,500
Amounts owing to related companies	134,434	134,434	134,434
	196,934	196,934	196,934

FOR IDENTIFICATION PURPOSES
SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(b) Capital Risk Management

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholder(s) value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as total borrowings from financial institutions divided by total equity.

There was no change in the Group's approach to capital management during the financial year.

The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	2014 RM	2013 RM
Hire purchase payables	8,940,487	1,088,921
Term loans	23,688,673	11,400,085
Bankers' acceptances	13,000,000	30,897,000
Bank overdrafts	2,336,107	1,954,782
	47,965,267	45,340,788
Less: Fixed deposits with licensed banks	(1,524,981)	(1,432,129)
Less: Cash and bank balances	(834,928)	(1,188,682)
Net debt	45,605,358	42,719,977
Total equity	20,808,699	16,044,504
Debt-to-equity ratio	2.19	2.66

FOR IDENTIFICATION PURPOSES SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(c) Classification Of Financial Instruments

	THE GROUP		THE COMPANY	
	2014 RM	2013 RM	2014 RM	2013 RM (RESTATED)
Financial Assets				
Loans and receivables financial assets				
Trade receivables	5,736,804	6,005,794	-	-
Other receivables and deposits	46,846	30,376	-	-
Amount owing by related companies	233,768	-	-	-
Fixed deposits with licensed banks	1,524,981	1,432,129	-	-
Cash and bank balances	834,928	1,188,682	11,282	2,052
	8,377,327	8,656,981	11,282	2,052
Financial Liabilities				
Other financial liabilities				
Hire purchase payables	8,940,487	1,088,921	-	-
Term loans	23,688,673	11,400,085	-	-
Bankers' acceptance	13,000,000	30,897,000	-	-
Trade payables	299,739	221,841	-	-
Other payables and accruals	1,708,102	3,240,804	87,500	62,500
Amount owing to related companies	24,267,490	25,760,629	134,434	134,434
Bank overdrafts	2,336,107	1,954,782	-	-
	74,240,598	74,564,062	221,934	196,934

FOR IDENTIFICATION PURPOSES
SECRETARY

38. FINANCIAL INSTRUMENTS (CONT'D)

(d) Fair Values Information

At the end of the reporting period, there were no financial instruments carried at fair values.

The fair values of the financial assets and financial liabilities maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

39. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The Company had on 28 February 2014, announced that TPC Plus Berhad had been classified as an affected listed issuer pursuant to Practice Note 17 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The Company had announced that the application in relation to a proposed regularisation plan had been submitted to Bursa Securities for approval on 11 September 2014.

Subsequently, on 17 February 2015, the Company submitted a revised proposed regularisation plan to Bursa Securities. The proposed regularisation plan are as follows:

(i) Proposed Share Premium Reduction;
(ii) Proposed Par Value Reduction of issued and paid up share capital;
(iii) Proposed Memorandum and Articles Amendment;
(iv) Proposed Rights Issue with Warrants; and
(v) Proposed Capitalisation

As at the date of this report, the Company has yet to receive the approval from Bursa Securities for the proposed regularisation plan.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

FOR IDENTIFICATION PURPOSES
SECRETARY

40. COMPARATIVE FIGURES

a) The Group

The following comparative figures have been reclassified to conform with the presentation of the holding company:-

	As Previously Reported RM	As Restated RM
Consolidated statement of profit and loss and other comprehensive income (Extract):-		
Cost of sales	(71,199,321)	(73,084,330)
Administrative expenses	(1,352,804)	(1,299,407)
Selling and distribution expenses	(2,145,760)	(295,600)
Other operating expenses	-	(18,548)
Consolidated statement of cash flow (Extract):-		
Changes in trade and other payables	1,477,068	1,203,773
Increase in fixed deposits pledged	-	(243,701)
Proceeds from hire purchase	154,500	-
Purchase of property, plant and equipment	(4,664,315)	(4,236,520)
Cash and cash equivalents at beginning of the financial year	380,432	(807,996)
Cash and cash equivalents at end of the financial year	666,029	(766,100)

b) The Company

The following comparative figures have been reclassified to present the amount owing by a subsidiary from current assets to investment in subsidiaries as this debt is, in substance, a quasi loan of which the settlement is neither planned nor likely to occur in the foreseeable future:-

	As Previously Reported RM	As Restated RM
Statement of financial position (Extract):-		
Investment in subsidiaries	15,214,316	29,922,888
Amount owing by a related company	14,708,572	-

FOR IDENTIFICATION PURPOSES SECRETARY

41. SUPPLEMENTARY INFORMATION – DISCLOSURE OF REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and the Company at the end of the reporting period into realised and unrealised profits/(losses) are presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with Guidance on Special Matter No. 1,Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants, as follows:-

	THE GROUP		THE COMPANY	
	2014 RM	2013 RM	2014 RM	2013 RM
Total accumulated losses of the Company and its subsidiaries:-				
- realised	(30,080,152)	(34,364,347)	(16,711,869)	(15,899,823)
- unrealised	(152,363)	(632,363)	-	-
	(30,232,515)	(34,996,710)	(16,711,869)	(15,899,823)
Add: Consolidation adjustments	452,106	452,106	-	-
At 31 December	(29,780,409)	(34,544,604)	(16,711,869)	(15,899,823)

FOR IDENTIFICATION PURPOSES
SECRETARY

CERTIFIED TRUE COPY

ONG SOO LENG
Company Secretary
MAICSA 7018257

TPC PLUS BERHAD

(Company No.: 615330-T)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

	(Unaudited) Current Quarter Ended 30 September 2015 (RM'000)	(Unaudited) Preceding Year Corresponding Quarter 30 September 2014 (RM'000)	(Unaudited) Current 9 Months Period To Date 30 September 2015 (RM'000)	(Unaudited) Preceding 9 Months Period To Date 30 September 2014 (RM'000)
Revenue	21,828	20,368	66,509	59,234
Operating Expenses	(19,537)	(18,492)	(60,498)	(54,177)
Profit from Operations	2,291	1,876	6,011	5,057
Other Income	42	98	102	179
Finance Cost	(899)	(885)	(2,817)	(2,372)
Profit before Taxation	1,434	1,089	3,296	2,864
Tax Expense	-	-	-	-
Profit after income tax	1,434	1,089	3,296	2,864
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,434	1,089	3,296	2,864
Profit after taxation attributable to:				
Equity holders of the Company	1,434	1,089	3,296	2,864
Total comprehensive income attributable to:				
Equity holders of the Company	1,434	1,089	3,296	2,864
Basic Earnings Per Share (sen) (Based on 80,000,000 shares)	1.79	1.36	4.12	3.58

The condensed interim financial should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial period ended 31 December 2014.

TPC PLUS BERHAD

(Company No.: 615330-T)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

	(Unaudited) As At 30 September 2015 (RM'000)	(Audited) As At 31 December 2014 (RM'000)
NON-CURRENT ASSETS		
Property, Plant and Equipment	66,294	70,498
	66,294	70,498
CURRENT ASSETS		
Inventories	897	805
Biological Assets	15,445	14,924
Trade Receivables	5,773	5,971
Other Receivables, Deposits and Prepayments	700	674
Fixed Deposits with Licensed Banks	1,622	1,525
Tax Recoverable	1	1
Cash and Bank Balances	1,946	835
	26,384	24,735
TOTAL ASSETS	92,678	95,233
FINANCED BY:		
Share Capital	40,000	40,000
Share Premium	5,740	5,740
Revaluation Reserves	4,849	4,849
Accumulated Losses	(26,484)	(29,780)
SHAREHOLDERS' EQUITIES	24,105	20,809
NON-CURRENT LIABILITIES		
Long Term Borrowings	18,847	24,863
Deferred Tax Liabilities	152	152
	18,999	25,015
CURRENT LIABILITIES		
Short Term Borrowings	18,944	20,766
Provision for Taxation	-	32
Bank Overdraft	1,448	2,336
Trade Payables	27,759	24,567
Other Payables and Accruals	1,423	1,708
	49,574	49,409
TOTAL LIABILITIES	68,573	74,424
TOTAL EQUITY AND LIABILITIES	92,678	95,233
Net Assets Per Share (RM)	0.30	0.26
	-	-

The condensed interim financial should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial year ended 31 December 2014.

FOR IDENTIFICATION PURPOSES
SECRETARY

(Company No.: 615330-T)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

	(Unaudited) 9 Months Year To Date 30 September 2015 (RM'000)	(Unaudited) 9 Months Year To Date 30 September 2014 (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	3,296	2,864
Adjustments for :		
Depreciation	5,221	4,952
Interest income	(33)	(36)
Interest expense	2,817	2,372
Operating Profit Before Working Capital Changes	11,301	10,152
Net change in inventories	(92)	(104)
Net change in biological assets	(521)	(1,090)
Net change in receivables	164	(139)
Net change in payables	2,725	3,105
Cash Provided By Operations	13,577	11,924
Tax paid	(26)	(13)
Tax refunded	2	-
Net cash from operating activities	13,553	11,911
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(835)	(4,052)
Increased in fixed deposits pledged	(97)	-
Interest received	33	36
Net cash for investing activities	(899)	(4,016)
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(2,817)	(2,372)
Short term borrowings repaid	(2,000)	(7,397)
Repayment of hire purchase liabilities	(1,684)	(452)
(Repayment)/Drawdown of term loans	(4,154)	3,183
Net cash for financing activities	(10,655)	(7,038)
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,999	857
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	(1,501)	(853)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	498	4

The condensed interim financial should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial period ended 31 December 2014.

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Company No.: 615330-T)
(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

	←	Non Distributable		→	Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
As at 1/1/2015	40,000	5,740	4,849	(29,780)	20,809
Total comprehensive income for the period	-	-	-	3,296	3,296
As at 30/9/2015	40,000	5,740	4,849	(26,484)	24,105

	←	Non Distributable		→	Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
As at 1/1/2014	40,000	5,740	4,849	(34,545)	16,044
Total comprehensive income for the period	-	-	-	2,864	2,864
As at 30/9/2014	40,000	5,740	4,849	(31,681)	18,908

The condensed interim financial should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for financial period ended 31 December 2014.

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

A. *Selected explanatory notes pursuant to FRS 134 Interim Financial Reporting*

A1. Basis of preparation

The financial statements are unaudited and have been prepared in compliance with FRS 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 2014. These explanation 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 since the financial period ended 31 December 2014.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2014, except for the adoption of the following new FRSs, Amendments to FRSs, and IC Interpretations that are effective for the Group from 1 January 2015:-

FRSs and IC Interpretations (Including the Consequential Amendments)

Amendments to FRS 119 : Defined Benefit Plans - Employee Contributions

Annual Improvements to FRSs 2010-2012 Cycle

Annual Improvements to FRSs 2011-2013 Cycle

The above accounting standards and interpretations (including the consequential amendments) do not have any material impact on the Group's financial statements.

The Malaysian Accounting Standards Board ("MASB") has issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRSs") that are to be applied by all entities other than private entities; with the exception of entities that are within the scope of MFRS 141 (Agriculture) and IC Interpretation15 (Agreements for Construction of Real Estate), including its parent, significant investor and venture (herein called "transitioning entities").

As announced by MASB on 28 October 2015, the transitioning entities are allowed to defer the adoption of MFRSs to annual periods beginning on or after 1 January 2018.

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

Changes in Accounting Policies ("Continued")
Accordingly, as a transitioning entity as defined above the Group has chosen to defer the adoption of MFRSs and will only prepare its first set of MFRS financial statements for the financial year ending 31 December 2018. The Group is currently assessing the possible financial impacts that may arise from the adoption of MFRSs and the process is still ongoing.

A3. Auditors' report

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

A4. Seasonal and Cyclical Factors

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows of the Group that were unusual because of their nature, size, or incidence.

A6. Changes in Estimates

There were no significant changes in estimates of 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.

A8. Dividends Paid

There were no dividends paid during the quarter under review.

A9. Segmental Information

There was no segmental analysis for the period under review as the Company is principally involved in poultry farming for the production of eggs for sale, which is predominantly carried out in Malaysia.

A10. Valuations of Property, Plant and Equipment

There were no valuations carried out on property, plant and equipment of the Group during period ended 31 December 2014.

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

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. Change in Contingent Liabilities

Changes in material contingent liabilities of the Group and Company since 31 December 2014 were as follows:

	Group		Company	
	30.09.2015 RM'000	30.09.2014 RM'000	30.09.2015 RM'000	30.09.2014 RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	46,997	46,997
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	36,727	42,858

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

B – Selected explanatory notes pursuant to Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance Review

	Current Quarter 30/9/15	Cumulative Quarter 30/9/15
	RM'000	RM'000
Revenue	21,828	66,509
Profit before tax	1,434	3,296

The Group reported a revenue of RM21.828 million for the current year quarter ended 30 September 2015, which represent 7.17% increase over that of RM20.368 million for the corresponding quarter ended 30 September 2014.

The increase in the Group's revenue continue to support higher pretax profit. The Group registered a pretax profit of RM1.434 million for the quarter period ended 30 September 2015 compared to a pretax profit of RM1.089 million in the corresponding quarter last year. The increase in revenue was mainly due to higher level of egg production and lower feed cost.

B2. Comparison with the Preceding Quarter's Results

	Individual Period		Variance	
	Current Quarter 30/9/15	Immediate Preceding Quarter 30/6/15		
	RM'000	RM'000	RM'000	%
Revenue	21,828	20,876	952	4.56
Profit before taxation	1,434	30	1,404	4680

The Group's revenue was RM21.828 million for the current quarter ended 30 September 2015 as compared to RM20.876 million in the immediate preceding quarter, indicating an increase of approximately 4.56%.

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

Comparison with the Preceding Quarter's Results ("Continued")

In tandem with the higher revenue in Q3 2015, the Group was able to deliver an improvement in its pretax profit of RM1.434 million for the current quarter against the pretax profit of RM0.030 million in the preceding quarter.

The higher revenue and pretax profit for the current quarter was the result of improved selling price of eggs.

B3. Commentary on Current Year Prospect

We foresee the remaining quarter to be challenging as the result of increased competition intensity, volatile economic conditions and market backdrop. However, Directors will continue to explore new opportunities on potential markets which are subject to be analysed and reviewed to ensure they will not adversely affect the financial condition of the Group.

Our strategies remain unchanged. The top priority for the next few months will be to put our absolute focus on our plan as disclosed in the Circular to shareholders dated 25 August 2015. We remain optimistic and committed to ensuring the Group's investment management capacities and resources are appropriate to meet our key objective of achieving positive investment performance.

With the combination of capabilities available in the Group coupled with ample support from shareholders, together we look forward to the future of the Group with confidence.

B4. Variance on Profit Forecast

This note is only applicable in the final quarter of the financial year.

B5. Statement by Directors

Based on the best knowledge of the board of directors of the Company, we are in the opinion that the revenue and profit forecast for the remaining period till the end of the financial year which was disclosed in the Circular to shareholders dated 25 August 2015 are likely to be achievable.

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

B6. Income tax

Income tax comprises the following:

	Individual Period			Cumulative period	
	Current period quarter 30/9/15	Preceding year corresponding quarter 30/9/14		Current year-to-date (9 months) 30/9/15	Preceding year-to-date (9 months) 30/9/14
	RM'000	RM'000		RM'000	RM'000
Deferred tax liabilities:	-	-		-	-

B7. Status of Corporate Proposal

On 28 February 2014, it was announced that the Company had been classified as an affected listed issuer under Practice Note 17 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirement ("the MMLR"), whereby the auditors of the Company has expressed an emphasis of matter on the Company's ability to continue as a going concern in its audited statement for FYE 31 December 2012. In addition, the Company's shareholders equity of RM16.04 million is less than 50% of its issued and paid up capital of RM40.00 million based on its unaudited financial statement for FYE 31 December 2013. Accordingly, the Company is required to inter alia submit a regularisation plan to the relevant authority within 12 months from the date of such announcement.

On 19 June 2014, Board announced that the Company proposed to undertake the following:

(i) Proposed reduction of the share premium account of TPC of RM5,739,995 pursuant to Sections 60(2) and 64(1) of the Act;

(ii) Proposed reduction of the issued and paid up share capital of TPC pursuant to Section 64(1) of the Act involving the cancellation of RM0.30 of the par value of every existing ordinary share of RM0.50 each in TPC;

(iii) Proposed amendments to the relevant clause and article of the M&A of TPC to facilitate the change in par value of the existing ordinary shares from RM0.50 to RM0.20 arising from the Proposed Par Value Reduction; and

(iv) Proposed renounceable rights issue of 120,000,000 Rights Shares together with 80,000,000 Warrants at an indicative issue price of RM0.20 per Rights Share on the basis of three (3) Rights Shares for every two (2) TPC Shares held after the Proposed Share Premium Reduction and Proposed Par Value

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

Status of Corporate Proposal ("Continued")

Reduction, and two (2) free Warrants for every three (3) Rights Shares subscribed, on an entitlement date to be determined later.

On 11 September 2014, the application in relation to the Previous Proposed Regularisation Plan together with the listing application for the new securities proposed to be issued had been submitted to Bursa Securities.

On 17 February 2015, the Company proposed to revise the Previous Proposed Regularisation Plan by undertaking an additional proposal vide the proposed settlement of an amount owing by TPCA, a wholly-owned subsidiary of TPC, to HLRB amounting to RM12,000,000 via the issuance of up to 60,000,000 Settlement Shares to HLRB as consideration at an issue price to be determined and announced at a later date by the Company after the Proposed Rights Issue with Warrants.

The remaining proposals of the Proposed Regularisation Plan, namely, the Proposed Share Premium Reduction, Proposed Par Value Reduction, Proposed M&A Amendment and Proposed Rights Issue with Warrants remain unchanged.

On 16 March 2015, the application in relation to the Proposed Regularisation Plan together with the listing application for the new securities to be issued had been submitted to Bursa Securities.

Bursa Securities had vide its letter dated 31 July 2015 approved the following:

(i) the admission of 80,000,000 Warrants to the Official List of Bursa Securities; and

(ii) the listing of and quotation for:

- up to 180,000,000 new TPC Shares to be issued pursuant to the Proposed Rights Issue with Warrants and Proposed Capitalisation;
- 80,000,000 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants; and
- 80,000,000 new TPC Shares to be issued pursuant to the exercise of the Warrants;

On 17 September 2015, the Company announced that all the resolutions tabled at the Extraordinary General Meeting have been duly approved by the shareholders.

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

B8. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2015 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
Current	
Banker's acceptances - secured	11,000
Bank Overdrafts – secured	1,448
Term Loan – secured	5,640
Hire Purchase	2,304
	20,392
Non-Current	
Term Loan-secured	13,895
Hire Purchase	4,952
	18,847
TOTAL	**39,239**

B9. Realised and Unrealised Accumulated Losses

	As at 30/9/2015 RM'000	As at 30/6/2015 RM'000
Total accumulated losses of Company and its subsidiaries:		
- Realised	(26,784)	(28,218)
- Unrealised	(152)	(152)
Consolidation adjustments	452	452
Total Group accumulated losses	(26,484)	(27,918)

B10. Changes in Material Litigation since the Last Annual Statement of Financial Position

As at the date of this announcement, the Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group.

B11. Dividend

The Group has not recommended or declared any dividend during the current quarter and period to date ended 30 September 2015.

FOR IDENTIFICATION PURPOSES SECRETARY

TPC PLUS BERHAD

(Company No. 615330-T)

B12. Profit before income tax

Profit before income tax is stated after charging/ (crediting):-

	Current period quarter 30/9/2015 RM'000	Current year-to-date 30/9/2015 RM'000
Other income including investment income	(42)	(102)
Interest expense	899	2,817
Depreciation	1,712	5,221

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.

B13. Earning Per Share ("EPS")

	Individual Quarter		Cumulative Quarter	
	30.09.15 RM'000	30.09.14 RM'000	30.09.15 RM'000	30.09.14 RM'000
Earnings per Share				
Net profit for the period	1,434	1,089	3,296	2,864
Weighted average number of ordinary shares	80,000	80,000	80,000	80,000
Earnings per share (sen)	1.79	1.36	4.12	3.58

B14. Cash and cash equivalent at the end of financial year

	RM'000
Cash and bank balances	1,946
Fixed deposits with licensed bank	1,622
Bank Overdraft	(1,448)
	2,120
Less: Fixed deposits pledged	(1,622)
	498

BY ORDER OF THE BOARD
TPC PLUS BERHAD

Dated: 18 NOVEMBER 2015

FOR IDENTIFICATION PURPOSES
SECRETARY

TPC PLUS BERHAD

(Company No: 615330-T)

Registered Office : PT 1678, Mukim of Serkam, 77300 Merlimau, Melaka
Tel No. 06-2686315 Fax No. 06-2686327

Date: 8 December 2015

Registered office:

PT 1678,
Mukim of Serkam
77300 Merlimau,
Melaka

To: The Shareholders of TPC Plus Berhad ("TPC")

Dear Sir/Madam,

On behalf of the Board of Directors of TPC ("**Board**"), I wish to report that, after making due enquiries in relation to TPC and its subsidiaries ("**TPC Group**" or the "**Group**") during the period between 31 December 2014, being the date to which the last audited financial statements of TPC Group has been made up, and to the date hereof, being a date not earlier than fourteen (14) days before the date of issue of this Abridged Prospectus:

(a) the business of TPC Group has, in the opinion of the Board, been satisfactorily maintained;

(b) in the opinion of the Board, no circumstances have arisen since the last audited financial statements of TPC Group, which have adversely affected the trading or the value of the assets of TPC Group;

(c) the current assets of the TPC Group appear in the books at values which are believed to be realisable in the ordinary course of business;

(d) save as disclosed in this Abridged Prospectus, there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by TPC Group;

(e) since the last audited financial statements of TPC Group, the Board is not aware of any default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings of TPC Group; and

(f) save as disclosed in this Abridged Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the profits of TPC Group since the last audited financial statements of TPC Group.

Yours faithfully,
For and on behalf of the Board
TPC PLUS BERHAD

....
LIM YEW PIAU
Executive Director

LOT 942, SIMPANG AMPAT, ALOR GAJAH, 78000 MELAKA, MALAYSIA.
TEL NO. : 06-5529355, 06-5529079, 06-5528021 FAX : 06-5529580 e-mail : tpcplus@tpc.com.my

1. SHARE CAPITAL

(i) Save for the Rights Shares, the Warrants and the new TPC Shares to be issued pursuant to the exercise of the Warrants, no other securities will be allotted or issued on the basis of this AP later than twelve (12) months after the date of issuance of this AP.

(ii) As at LPD, there is only one (1) class of shares in TPC, namely ordinary shares of RM0.20 each in the Company, all of which rank *pari passu* with one another.

(iii) No securities of TPC have been issued or are proposed or intended to be issued as fully paid-up in cash or otherwise than in cash within the two (2) years preceding the date of this AP.

(iv) As at LPD, save for the Rights Issue with Warrants, no person has been or is entitled to be given an option to subscribe for any securities of the Company and no capital of the Company is under any option or agreed conditionally or unconditionally to be put under any option as at the date of this AP.

2. REMUNERATION OF DIRECTORS

The provisions in the Articles of Association in relation to the remuneration of the Directors are as follows:

Article 105

The fees of the Directors shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provided) be divisible among the directors as they may agree or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office Provided Always that:

(a) fees payable to non-executive directors shall be by a fixed sum, and not by a commission on or a percentage of profits or turnover;

(b) salaries payable to executive directors may not include a commission on or percentage of turnover;

(c) fees payable to directors shall not be increased except pursuant to a resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the meeting; and

(d) any fee paid to an alternate director shall be agreed upon between himself and the director nominating him and shall be paid out of the remuneration of the latter.

Article 106

(1) The directors shall be entitled to be reimbursed for all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as directors.

(2) If by arrangement with the directors, any director shall perform or render any special duties or services outside his ordinary duties as a director in particular without limiting to the generality of the foregoing if any director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of directors, the directors may pay him special remuneration, in addition to his director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arranged Provided Always that extra remuneration payable to:

(a) a non-executive director shall not be by a commission on or percentage of profits or turnover;

(b) an executive director shall not include a commission on or percentage of turnover.

Article 135

The remuneration of the Managing Director shall be subject to the terms of any agreement entered into in any particular case and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of his appointment that he shall receive pension, gratuity or other benefits upon his retirement.

3. MATERIAL CONTRACTS

As at LPD, save as disclosed below, the TPC Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years immediately preceding the date of this AP:

(i) Settlement Agreement;

(ii) Underwriting Agreement; and

(iii) Deed Poll.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at LPD, neither TPC nor any of its subsidiaries is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant or otherwise, including those pending or, threatened against TPC or any of its subsidiaries, and the Board is not aware of any facts likely to give rise to any proceedings, which may materially affect the business/financial position of TPC or any of its subsidiaries.

The rest of this page has been intentionally left blank

5. GENERAL

(a) None of the Directors have any service contracts or proposed service contracts with the Group, excluding contracts expiring or determinable by the Group without payment or compensation (other than statutory compensation) within one (1) year from the date of this AP;

(b) Save as disclosed in this AP and to the best knowledge of the Board, the financial conditions and operations of the Group are not affected by any of the following:

(i) known trends, demands, commitments, events or uncertainties that will or are likely to materially increase or decrease the liquidity of the Group;

(ii) any material commitment for capital expenditure of the Group;

(iii) unusual, infrequent events or transactions or any significant economic changes which materially affect the amount of reported income from the Group's operations; and

(iv) known trends or uncertainties that have had, or will have, a material favourable or unfavourable impact on revenues or operating income of the Group.

(c) Save as disclosed in this AP, the Board is not aware of any material information including specific trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the Group.

6. CONSENTS

(a) The Adviser and Underwriter, Company Secretary, Principal Bankers, Share Registrar, Bloomberg (Malaysia) Sdn. Bhd. and Solicitors for the Rights Issue with Warrants have given their consents to the inclusion of their names and all references thereto in the form and context in which they appear in this AP before the issuance of this AP and their consents have not been subsequently withdrawn.

(b) The Auditors and Reporting Accountants for the Regularisation Plan have given their consents for the inclusion of their names, the Auditor's Report relating to the audited consolidated financial statements of TPC for the FYE 31 December 2014 and the Reporting Accountants' letter on the proforma consolidated statements of financial position of TPC as at 31 December 2014, respectively and all references thereto, in the form and context in which they appear before the issuance of this AP and their consents have not been subsequently withdrawn.

The rest of this page has been intentionally left blank

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays at the Registered Office at PT 1678, Mukim of Serkam, 77300 Merlimau, Melaka for the period of twelve (12) months from the date of this AP:

(i) the Company's M&A;

(ii) the Deed Poll;

(iii) the proforma consolidated statements of financial position of TPC as at 31 December 2014 together with the Reporting Accountants' letter thereon referred to in Appendix III of this AP;

(iv) the audited consolidated financial statements of TPC for the past two (2) FYE 31 December 2013 and FYE 31 December 2014 and the latest unaudited consolidated quarterly report of TPC for the nine (9) months FPE 30 September 2015 as set out in Appendix IV and V of this AP;

(v) Directors' Report referred to in Appendix VI of this AP;

(vi) the material contracts referred to in Section 3 above;

(vii) the irrevocable undertaking letter from the Undertaking Shareholder referred to in Section 2 of this AP; and

(viii) the letters of consent referred to in Section 6 above.

8. RESPONSIBILITY STATEMENT

The Documents have been seen and approved by the Directors of TPC and they collectively and individually accept full responsibility for the accuracy of the information given in these Documents and confirm that, after making all reasonable enquiries to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any information or statement in the Documents false or misleading.

IPS being the Adviser and the Underwriter for the Rights Issue with Warrants acknowledges that, based on all available information, and to the best of its knowledge and belief, this AP constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

The rest of this page has been intentionally left blank