



TPC PLUS BERHAD

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

CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER ENDED 31 MARCH 2010

	(Unaudited) 2010 Current Quarter Ended 31 Mar (RM'000)	(Unaudited) 2009 Current Quarter Ended 31 Mar (RM'000)	(Unaudited) 2010 Current Year To Date 31 Mar (RM'000)	(Unaudited) 2009 Current Year To Date 31 Mar (RM'000)
Revenue	11,733	14,672	11,733	14,672
Operating Expenses	(12,421)	(15,360)	(12,421)	(15,360)
Loss from Operations	(688)	(688)	(688)	(688)
Other Income	31	472	31	472
Finance Cost	(295)	(364)	(295)	(364)
Loss before income tax	(952)	(580)	(952)	(580)
Income tax expense	-	-	-	-
Loss after income tax	(952)	(580)	(952)	(580)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(952)	(580)	(952)	(580)
Loss attributable to: Owners of the parent	(952)	(580)	(952)	(580)
Earnings/ (Loss) Per Share (Based on 80,000,000 shares)				
- Basic (Sen)	(1.19)	(0.73)	(1.19)	(0.73)
- Diluted (Sen)	N/A	N/A	N/A	N/A

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 2009.



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CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 1ST QUARTER ENDED 31 MARCH 2010

	Note	(Unaudited) As At 31 Mar 2010 (RM'000)	(Audited) As At 31 Dec 2009 (RM'000)
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment		54,155	54,838
		<u>54,155</u>	<u>54,838</u>
<u>CURRENT ASSETS</u>			
Inventories		1,003	2,294
Biological Assets		15,690	14,716
Trade Receivables		2,797	2,807
Other Receivables		1,158	1,162
Tax Recoverable		210	210
Cash and Bank Balances		801	1,172
		<u>21,659</u>	<u>22,361</u>
TOTAL ASSETS		<u>75,814</u>	<u>77,199</u>
<u>FINANCED BY:</u>			
Share Capital		40,000	40,000
Share Premium		5,740	5,740
Revaluation reserves		1,052	1,052
Accumulated Loss		(16,796)	(15,844)
SHAREHOLDERS' EQUITY		<u>29,996</u>	<u>30,948</u>
<u>NON-CURRENT LIABILITIES</u>			
Long Term Borrowings		2,016	2,075
Deferred Taxation		640	640
		<u>2,656</u>	<u>2,715</u>
<u>CURRENT LIABILITIES</u>			
Borrowings		21,515	23,021
Trade Payables		19,580	18,528
Other Payables		2,067	1,987
		<u>43,162</u>	<u>43,536</u>
TOTAL LIABILITIES		<u>45,818</u>	<u>46,251</u>
TOTAL EQUITY AND LIABILITIES		<u>75,814</u>	<u>77,199</u>
Net Assets Per Share (RM)		0.37	0.39

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CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE 1ST QUARTER ENDED 31 MARCH 2010

	(Unaudited) 3 Months Year To Date 31 Mar 2010 (RM'000)	(Unaudited) 3 Months Year To Date 31 Mar 2009 (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(952)	(580)
Adjustments for :		
Provision for doubtful debts	-	463
Depreciation	683	709
Interest Expenses	295	364
Interest Income	(4)	-
Operating Profit Before Working Capital Changes	22	956
Changes in Receivable	16	(130)
Changes in Inventories	317	2,104
Changes in Payables	1,131	(2,258)
Cash Generated from Operations	1,486	672
Tax Refunded	-	107
Interest Paid	(295)	(364)
Net Cash Generated from Operating Activities	1,191	415
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	4	-
Purchases of Fixed Assets	-	(49)
Net Cash Used in Investing Activities	4	(49)
CASH FLOWS FROM FINANCING ACTIVITIES		
Term Loans	(123)	(354)
Repayment of Hire Purchase	(117)	(243)
Short Term Borrowings	(463)	(377)
Net Cash Used In Financing Activities	(703)	(974)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	492	(608)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	(4,858)	(4,332)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(4,366)	(4,940)
Note :		
<u>Cash and cash equivalent comprises :</u>		
Cash and bank balances	801	777
Overdraft	(5,167)	(5,717)
Cash and cash equivalents	(4,366)	(4,940)

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TPC PLUS BERHAD

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CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE 1ST QUARTER ENDED 31 MARCH 2010

	← Non Distributable →		Distributable	Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
As at 01/01/2010	40,000	5,740	1,052	(15,844)
Net Loss For The Period	-	-	-	(952)
As at 31/3/2010	40,000	5,740	1,052	(16,796)

	← Non Distributable →		Distributable	Total
	Share Capital	Share Premium	Revaluation Reserve	Accumulated Loss
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
As at 1/1/2009	40,000	5,740	1,052	(15,093)
Net Loss For The Period	-	-	-	(580)
As at 31/3/2009	40,000	5,740	1,052	(15,673)

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 2009.



TPC PLUS BERHAD

(Company No. 615330-T)

PART A – EXPLANATORY NOTE PURSUANT TO FRS 134

1. Basis of preparation

The interim financial statements is unaudited and has been prepared under the historical cost convention except for the revaluation of land, building and farm shed, included within properties, plant and equipment and investment properties that have been measured at their fair value.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31st December 2009. These explanation notes attached to the interim 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 year ended 31st December 2009.

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the financial statements for the year ended 31st December 2009 except for adoption of the following new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial statements.

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs (revised)
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 127	Consolidation and Separate Financial Statements: Costs of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 132	Financial Instruments: Presentation - Puttable Financial Instruments and Obligations Arising on Liquidation - Separation of Compound Instruments
Amendments to FRS 139	Financial Instruments: Recognition and Measurement - Reclassification of Financial Assets - Collective Assessment of Impairment for Banking Institutions
Improvements to FRSs (2009)	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11, FRS 2	Group and Treasury Share Transactions
IC Interpretation 14, FRS 119	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction



The adoption of the above FRSs, Amendments to FRSs and IC Interpretations does not have significant financial impact on the Group.

3. Auditors' report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31st December 2009 was not qualified.

4. Seasonal or cyclicity of interim operations

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

5. Unusual Items Due to Their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence during the current quarter.

6. Changes in Estimates

There were no changes in estimates of amounts that have a material effect in the current quarter.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale or repayment of debt and equity securities in the current quarter.

8. Dividends Paid

No dividend was paid in the current quarter under review.

9. Segmental Information

There was no segmental analysis for the period under review as the Company is principally involved in poultry farming which is predominantly carried out in Malaysia.



10. Valuation of Property, Plant and Equipment

There was no valuation for property, plant and equipment of the Group during the current quarter.

11. Material Events subsequent to the end of the Current Quarter

Other than as noted in Note 21, there were no material events subsequent to the end of the current quarter that has not been reflected in the financial statements, made up to a date not earlier than 7 days from the date of the issuance of this quarterly report.

12. Change in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

13. Change in Contingent Liabilities and Contingent Assets

There were no material changes in the contingent liabilities and contingent assets for the current financial period.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

14. Performance Review

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year-to-date	Preceding Year-to-date	
	31/3/10	31/3/09		31/3/10	31/3/09	
	RM'000	RM'000		RM'000	RM'000	
Revenue	11,733	14,672	(20%)	11,733	14,672	(20%)
Loss after income tax	(952)	(580)		(952)	(580)	



In the current year quarter ended 31st March 2010, the Group generated lower revenue of about 20%, compared to the preceding year's corresponding quarter. The decrease in revenue was mainly due to lower quantity of eggs sold in the current quarter. The Group recorded loss after income tax of RM952,000 for the current quarter. This performance is within the Group's expectation.

15. Material Changes In The Quarterly Results Compared To The Results Of The Preceding Quarter

	Individual Period		
	Current Quarter	Immediate Preceding Quarter	
	31/3/10	31/12/09	
	RM'000	RM'000	
Revenue	11,733	12,986	-9.6%
(Loss)/Profit after income tax	(952)	124	

For the current quarter ended 31st March 2010, the Group's revenue decreased from RM12.986 million to RM11.733 million. This is mainly attributed to lower average selling price in the current quarter.

The Group's registered RM952,000 loss after income tax for the current quarter compared to the preceding quarter profit after income tax of RM124,000.

16. Commentary on the Prospects

The prospect of the Group is good. The management is committed to work with its new substantial shareholder LONDON BISCUITS BERHAD ("LONDON") on the development of new business and marketing strategies whilst improving operational efficiencies and implementing cost cutting measures. This will put the Group in better stead for the year ending 31st December, 2010. In addition, the recent uptrend in the selling prices of eggs is a good start.

LONDON and the Company have definite plans to explore and expand business synergies for both with the installation of a liquid egg processing plant. The Company had commissioned the plant on 1st May, 2010 as the first of a series of planned activities.



17. Variance of Actual Profit from Forecast Profit for the Quarter Ended 31st December 2010

Not applicable for this interim reporting.

18. Income tax

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current Year Quarter	Preceding year corresponding quarter	Current Year-to-date	Preceding Year-to-date
	31/3/10	31/3/09	31/3/10	31/3/09
	RM'000	RM'000	RM'000	RM'000
Current income tax	-	-	-	-

There is no income tax for the current quarter and current period due to availability of unabsorbed tax losses and allowances.

19. Profits/(Losses) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and/or properties during the current quarter under review.

20. Purchase and Disposal of Quoted securities

There was no purchase or disposal of quoted and marketable securities during the current quarter under review.

21. Status of Corporate Proposal and Utilisation of Proceeds

The Company had on 8th April, 2010 received a notice of conditional voluntary take-over offer from London Biscuits Berhad ("Offeror"), a substantial shareholder, on the Offeror's intention to acquire the shares from the rest of the shareholders of TPC which are not owned by the Offeror ("Offer Shares") at a cash consideration of RM0.30 per Offer Share ("Offer"). The Board did not intend to seek an alternative person to make a take-over offer for the Offer Shares.



With subsequent additional acquisition of TPC Shares acquired by the Offeror at RM0.30 per TPC Share, the Offeror has effectively increased its percentage of shareholding in TPC from 32% to 33.11% as a result of which, the conditional voluntary offer of the Offeror become a conditional mandatory offer for the remaining TPC Shares.

On 27th May, 2010, the Offeror has made further acquisition of TPC Shares where the effective percentage of shareholding in TPC was increased to 33.65%.

In accordance with the Malaysian Code on Take-overs and Mergers, 1998 (“Code”), the Board had appointed Inter-Pacific Securities Sdn Bhd (“Inter-Pacific”) as independent adviser to advise the independent directors and minority shareholders of the Company in relation to the Offer. In its Independent Advice Circular dated 16th May, 2010, Inter-Pacific having considered the merits and demerits of the Offer based on pertinent factors such as TPC future plans and prospects, recommend a rejection of the Offer on the ground that the Offer is not fair and not reasonable.

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian Time) on 27th May 2010, being the First Closing Date, unless revised or extended by the Offeror in accordance with the Code. The Offeror has since extended the closing date to 5.00 p.m. (Malaysian Time) on 10th June, 2010 (“Second Closing Date”). The Offeror intends to close the Offer on the Second Closing Date.

22. Group Borrowings and Debt Securities

The Group’s borrowings as at 31st March 2010 are all denominated in Ringgit Malaysia and are as follows:

	RM’000
<u>Current</u>	
Bank Overdraft-secured	5,167
Trade Bills - secured	15,664
Term Loan – secured	195
Hire Purchase	489
	<hr/> 21,515 <hr/>
<u>Non-Current</u>	
Term Loan-secured	1,661
Hire Purchase	355
	<hr/> 2,016 <hr/>
TOTAL	<hr/> 23,531 <hr/>



23. Off Balance Sheet Financial Instruments

As at the date of this announcement, the Group has no off balance sheet financial instrument of any kind.

24. Changes in Material Litigation Since the Last Annual Balance Sheet Date

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.

25. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and year to date ended 31st March 2010.

26. Earnings Per Share (“EPS”)

Earnings per share is calculated by dividing the Group’s loss after income tax by:-

	Current Year Quarter	Previous Year Quarter	Current Year To-Date	Previous Year To-Date
	31 Mar 2010	31 Mar 2009	31 Mar 2010	31 Mar 2009
Number of shares in issue ('000)	80,000	80,000	80,000	80,000
Basic Loss per share (sen)	(1.19)	(0.73)	(1.19)	(0.73)

**BY ORDER OF THE BOARD
TPC PLUS BERHAD**

DATO' SRI LIEW YEW CHUNG, SSAP, DIMP
Director

Dated : 31 May 2010