



# 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 31 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 31 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 31 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, Admendments to FRSs and IC Interpretations does not have significant financial impact on the Group.



# **TPC PLUS BERHAD**

(Company No. 615330-T)

### **3. Auditors' report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 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 for the production of eggs for sale, which is predominantly carried out in Malaysia.



# TPC PLUS BERHAD

(Company No. 615330-T)

## 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

The Group regards London Biscuits Berhad, incorporated in Malaysia, as the ultimate holding company as from 1 July, 2010.

## 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	Preceding Year	Current Year-to-date	Preceding Year-to-date
	Quarter	Corresponding Quarter	30/9/10	30/9/09
	30/9/10	30/9/09	RM'000	RM'000
Revenue	13,300	13,209	35,671	40,667
Profit/(Loss) after income tax	714	(581)	(731)	(878)



# TPC PLUS BERHAD

(Company No. 615330-T)

In the current year quarter ended 30 September 2010, the Group generated a revenue approximate to that of the preceding year's corresponding quarter. The Group recorded a profit after income tax of RM714,000 for the current quarter.

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

	Individual Period		
	Current Quarter	Immediate Preceding Quarter	
	30/9/10	31/6/10	
	RM'000	RM'000	
Revenue	13,300	10,638	25.0%
Profit/(Loss) after income tax	714	(493)	+244.8

For the current quarter ended 30 September 2010, the Group's revenue increased from RM10.638 million to RM13.300 million.

The Group's registered RM714,000 profit after income tax for the current quarter compared to the preceding quarter loss after income tax of RM493,000.

## 16. Commentary on the Prospects

The prospect of the Group is good. The management is committed to work with its ultimate holding company LONDON BISCUITS BERHAD ("LONDON") on the development of business and marketing strategies, plan operational efficiency and implement cost cutting measures with views to put the Group in better stead for the year ending 31<sup>st</sup> December, 2010. The recent uptrend of selling prices of eggs is a good start.

The Company do have definite plans to explore and to expand new business opportunities. The Company has kickstarted the planned activities with the installation of a liquid egg processing plant, which commenced operation on 1<sup>st</sup> May, 2010.



# TPC PLUS BERHAD

(Company No. 615330-T)

## 17. Variance of Actual Profit from Forecast Profit for the Quarter Ended 31 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
	30/9/10	30/9/09	30/9/10	30/9/09
	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 8 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.



# TPC PLUS BERHAD

(Company No. 615330-T)

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 ("MGO") for the remaining TPC Shares.

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 16<sup>th</sup> 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 was open for acceptances until 5.00 p.m. (Malaysian Time) on 27 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 10<sup>th</sup> June, 2010 ("Second Closing Date"). The Offer closed on the Second Closing Date and lapsed as the conditions for the MGO has not been met.

## 22. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2010 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<b><u>Current</u></b>	
Trade Bills - secured	14,286
Bank Overdrafts - secured	4,047
Term Loan – secured	647
Hire Purchase	824
	<hr/>
	19,804
	<hr/>
<b><u>Non-Current</u></b>	
Term Loan-secured	3,000
Hire Purchase	1,035
	<hr/>
	4,035
	<hr/>
<b>TOTAL</b>	<b>23,839</b>

## 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.



# TPC PLUS BERHAD

(Company No. 615330-T)

## 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 30 September 2010.

## 26. Earnings Per Share ("EPS")

Earnings per share is calculated by dividing the Group's profit/(loss) after income tax by:-

	Current Year Quarter	Previous Year Quarter	Current Year To-Date	Previous Year To-Date
	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009
Number of shares in issue ('000)	80,000	80,000	80,000	80,000
Basic Earnings/(Loss) per share (sen)	0.89	(0.73)	(0.91)	(1.10)

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

**Dato' Sri Liew Kuek Hin  
Chairman**

Dated :