



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 period ended 30 June 2011. 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 period ended 30 June 2011.

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 period ended 30 June 2011 except for adoption of the certain relevant new and revised FRSs, IC Interpretations and Amendments to FRSs and IC Interpretations which are applicable to its financial statements.

The adoption of the new 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 period ended 30 June 2011 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.



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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.

10. Valuation of Property, Plant and Equipment

The Group undertaken a revaluation on the land and buildings during the current quarter under review. Revaluation surplus was taken up as follows:-

Properties	Net book value	Revaluation value	Revaluation surplus
	RM'000	RM'000	RM'000
Land and building	27,420	30,605	<u>3,185</u>

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

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 for the current quarter and financial year-to-date.

However, as announced to Bursa Malaysia Securities Berhad on 3 October 2011 by London Biscuits Berhad ("LBB"), its holding company, LBB intended to divest its entire equity interest of approximately 33.65% in the Company. This transaction, was completed on 28 December 2011 and LBB ceases to be the holding company of TPC Plus Berhad.



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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

For the current year quarter ended 31 December 2011, the Group generated a revenue RM10.939 million which represent 14.83% decrease over that of RM12.844 million achieved in the preceding year corresponding quarter. The Group recorded a loss after income tax of RM2.066 million for the 3 months period ended 31 December 2011. Losses after income for the 3 months period ended 31 December 2011 was due to lower sales .

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

	Individual Period	
	Current Quarter	Immediate Preceding Quarter
	31/12/11	30/9/11
	RM'000	RM'000
Revenue	10,939	11,818
(Loss)/Profit after income tax	(2,066)	33

For the current quarter ended 31 December 2011, the Group's revenue decreased from RM11.818 million to RM10.939 million against the immediate preceding quarter.

The Group's registered RM2.066 million loss after income tax for the current quarter compared to the preceding quarter profit after income tax of RM33,000. This is due to lower sales for the period.



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16. Commentary on the Prospects

The year ending 30 June 2012 will be a challenging year. The management shall continue its endeavour to ensure that the marketing strategies adopted will put the Group in a better stead.

17. Variance of Actual Profit from Forecast Profit for the Quarter Ended 31 December 2011

Not applicable for this interim reporting.

18. Income tax

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current period quarter	Preceding year corresponding quarter	Current period- to-date (6 months)	Preceding Year-to-date (6 months)
	31/12/11 RM'000	31/12/10 RM'000	31/12/11 RM'000	31/12/10 RM'000
Current income tax liabilities:	-	-	-	-

19. Status of Corporate Proposal and Utilisation of Proceeds

The Company had on 28 December 2011 received a notice of conditional take-over offer from Huat Lai Resources Berhad ("HLRB"), a substantial shareholder, through Maybank Investment Bank Berhad to acquire all the remaining shares of the Company not already owned by and the persons acting in concert with HLRB, being up to 52,032,000 ordinary shares of the Company ("Offer Shares") for 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.

In accordance with the Malaysian Code on Take-overs and Mergers, 2010 ("Code"), the Board had appointed Inter-Pacific Securities Sdn Bhd ("Inter-Pacific") as independent adviser to advise the Board and shareholders of the Company on the Offer.

The Offer was open for acceptances until 5.00 p.m. (Malaysian Time) on 22 February 2012, being the First Closing Date and subsequently extended to 16 March 2012.



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20. Group Borrowings and Debt Securities

The Group's borrowings as at 31 December 2011 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Trade Bills – secured	16,150
Bank Overdrafts – secured	2,124
Term Loan – secured	504
Hire Purchase	624
	<u>19,402</u>
<u>Non-Current</u>	
Term Loan-secured	2,544
Hire Purchase	1,506
	<u>4,050</u>
TOTAL	<u>23,452</u>

21. Realised and Unrealised Accumulated Losses

	As at 31/12/2011 RM'000	As at 30/6/2011 RM'000
Total accumulated losses of Company and its subsidiaries:		
- Realised	(21,365)	(15,257)
- Unrealised	(433)	(433)
Consolidation adjustments	451	451
Total Group accumulated losses	<u>(21,347)</u>	<u>(15,239)</u>

22. 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.

23. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 31 December 2011.



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24. Profit before income tax

Profit before income tax is stated after charging/(crediting):-

	Current period quarter	Current period- to-date (6 months)
	31/12/11 RM'000	31/12/11 RM'000
Interest income	-	-
Other income including investment income	(291)	(324)
Interest expense	315	1,129
Depreciation of property, plant and equipment	921	1,271
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-
Exceptional items	-	-

25. (Loss)/Earnings Per Share (“(L)/EPS”)

The (loss)/earnings per share is calculated by dividing the Group’s (loss)/profit after income tax by:-

	Current Period Quarter	Previous Period Quarter	Current Period To-Date (6 months)	Previous Year To-Date (6 months)
	31 Dec 2011	31 Dec 2010	31 Dec 2011	30 Dec 2010
Number of shares in issue ('000)	80,000	80,000	80,000	80,000
(Loss)/Earnings per share (sen)	(2.58)	1.50	(2.54)	2.40

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

**Mr Huang Yan Teo
Audit Committee Chairman**



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Dated :