



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 4TH QUARTER ENDED 31 DECEMBER 2014

	(Unaudited) Current Quarter Ended 31 Dec 2014 (RM'000)	(Audited) Preceding Year Corresponding Quarter 31 Dec 2013 (RM'000)	(Unaudited) Current 12 Months Period To Date 31 Dec 2014 (RM'000)	(Audited) Preceding 12 Months Period To Date 31 Dec 2013 (RM'000)
Revenue	23,757	21,231	82,991	73,231
Operating Expenses	(21,322)	(25,182)	(75,499)	(74,697)
Profit from Operations	2,435	(3,951)	7,492	(1,466)
Other Income	49	15	228	129
Finance Cost	(938)	(711)	(3,310)	(2,736)
Profit before income tax	1,546	(4,647)	4,410	(4,073)
Income tax expense	354	-	354	-
Profit after income tax	1,900	(4,647)	4,764	(4,073)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	1,900	(4,647)	4,764	(4,073)
Profit attributable to: Equity holders of the Company	1,900	(4,647)	4,764	(4,073)
Total comprehensive income attributable to: Equity holders of the Company	1,900	(4,647)	4,764	(4,073)
Earnings Per Share (sen) (Based on 80,000,000 shares)	2.38	(5.81)	5.96	(5.09)

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 2013.



TPC PLUS BERHAD

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CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014

	(Unaudited) As At 31 Dec 2014 (RM'000)	(Audited) As At 31 Dec 2013 (RM'000)
<u>NON-CURRENT ASSETS</u>		
Property, Plant and Equipment	70,498	66,699
	<u>70,498</u>	<u>66,699</u>
<u>CURRENT ASSETS</u>		
Inventories	805	771
Biological Assets	14,924	14,597
Trade Receivables	5,970	6,006
Other Receivables	674	437
Fixed Deposits with Licensed Banks	1,525	1,432
Tax Recoverable	-	110
Cash and Bank Balances	835	1,189
	<u>24,733</u>	<u>24,542</u>
TOTAL ASSETS	<u>95,231</u>	<u>91,241</u>
<u>FINANCED BY:</u>		
Share Capital	40,000	40,000
Share Premium	5,740	5,740
Revaluation Reserves	4,849	4,849
Accumulated Loss	(29,780)	(34,545)
SHAREHOLDERS' EQUITY	<u>20,809</u>	<u>16,044</u>
<u>NON-CURRENT LIABILITIES</u>		
Long Term Borrowings	24,754	10,153
Deferred Taxation	152	633
	<u>24,906</u>	<u>10,786</u>
<u>CURRENT LIABILITIES</u>		
Borrowings	20,875	33,233
Provision for Taxation	30	-
Bank Overdraft	2,336	1,955
Trade Payables	24,567	25,982
Other Payables	1,708	3,241
	<u>49,516</u>	<u>64,411</u>
TOTAL LIABILITIES	<u>74,422</u>	<u>75,197</u>
TOTAL EQUITY AND LIABILITIES	<u>95,231</u>	<u>91,241</u>
Net Assets Per Share (RM)	0.26	0.20

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 2013.



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**CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014**

	(Unaudited) 12 Months Year To Date 31 Dec 2014 (RM'000)	(Audited) 12 Months Year To Date 31 Dec 2013 (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	4,410	(4,073)
Adjustments for :		
Depreciation	6,701	6,240
Interest income	(36)	(41)
Interest expense	3,310	2,736
Impairment loss on trade receivables	77	-
Operating Profit Before Working Capital Changes	14,462	4,862
Net change in inventories	(34)	(111)
Net change in biological assets	(327)	1,268
Net change in receivables	(757)	(1,107)
Net change in payables	(2,454)	1,477
Cash Provided By Operations	10,890	6,389
Tax paid	-	-
Net cash from operating activities	10,890	6,389
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,284)	(4,664)
Increased in fixed deposits pledged	(93)	(244)
Interest received	36	41
Net cash for investing activities	(1,341)	(4,867)
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(3,310)	(2,736)
Net (repayment)/proceed of bank borrowings	(6,973)	1,255
Net cash for financing activities	(10,283)	(1,481)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(734)	41
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	(767)	(808)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	(1,501)	(767)

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 2013.



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CONDENSED INTERIM FINANCIAL STATEMENTS UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 4TH QUARTER ENDED 31 DEC 2014

	← Non Distributable		→		Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Accumulated Loss (RM'000)	
As at 1/1/2014	40,000	5,740	4,849	(34,544)	16,045
Total comprehensive income for the period	-	-	-	4,764	4,764
As at 31/12/2014	40,000	5,740	4,849	(29,780)	20,809

	← Non Distributable		→		Total (RM'000)
	Share Capital (RM'000)	Share Premium (RM'000)	Revaluation Reserve (RM'000)	Accumulated Loss (RM'000)	
As at 1/1/2013	40,000	5,740	4,849	(30,472)	20,117
Total comprehensive income for the period	-	-	-	(4,073)	(4,073)
As at 31/12/2013	40,000	5,740	4,849	(34,545)	16,044

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 2013.



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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 31 December 2013. 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 31 December 2013.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 2013, except for the adoption of the following new FRSs, Amendments to FRSs, and IC Interpretations that are effective for the Group from 1 January 2014:

FRSs and 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 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 Interpretation 15 (Agreements for Construction of Real Estate), including its parent, significant investor and venture (herein called "transitioning entities").



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Significant Accounting Policies (“Continued”)

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 possible financial impacts that may arise from the adoption of MFRSs and the process is still ongoing.

3. Auditors’ report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the year ended 31 December 2013 was not qualified.

4. Seasonal or cyclical nature 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.



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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

There were no valuations carried out on property, plant and equipment of the Group during period ended 31 December 2014.

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 material changes in the composition of the Group for the current financial 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.



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

14. Performance Review

	Current Quarter	Cumulative Quarter
	31/12/14	31/12/14
	RM'000	RM'000
Revenue	23,757	82,991
Profit before tax	1,546	4,410

For the current year quarter ended 31 December 2014, the Group generated a revenue RM23.757 million which represent 11.90% increase over that of RM21.231 million achieved in the preceding year corresponding quarter.

The Group recorded a pretax profit of RM 1.546 million for the quarter period ended 31 December 2014 compared to a pretax loss of RM 4.647 million in the corresponding quarter last year. This was due to the higher egg prices and lower feed costs.

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

	Individual Period	
	Current Quarter	Immediate Preceding Quarter
	31/12/14	30/9/14
	RM'000	RM'000
Revenue	23,757	20,368
Profit before tax	1,546	1,089

For the current quarter ended 31 December 2014, the Group's revenue has increased from RM20.368 million to RM23.757 million against the immediate preceding quarter.

The Group's registered a pretax profit of RM1.546 million for the current quarter compared to the preceding quarter pretax profit of RM1.089 million. The difference in Group's pretax profit for the period was due to higher selling price of eggs and lower feed costs.



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16. Commentary on the Prospects

The remaining year of the poultry industry is expected to remain stable.

17. Statement by the directors

The Group did not issue any profit forecast or projection in a public document in current quarter or prior financial period.

18. Variance of Actual Profit from Forecast Profit for the current quarter under review

Not applicable for this interim reporting.

19. Income tax

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current period quarter	Preceding year corresponding quarter	Current year-to-date (12 months)	Preceding year-to-date (12 months)
	31/12/14	31/12/13	31/12/14	31/12/13
	RM'000	RM'000	RM'000	RM'000
Deferred tax liabilities:	354	-	354	-

20. Status of Corporate Proposal

On 28 February 2014, it was announced that the Company was considered an Affected Listed Issuer under Practice Note 17 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirement ("the MMLR"). 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. The application in relation to the Proposed Regularisation Plan has been submitted to Bursa Malaysia for approval on 11 September 2014.



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21. Group Borrowings and Debt Securities

The Group's borrowings as at 31 December 2014 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Banker's acceptances - secured	13,000
Bank Overdrafts – secured	2,336
Term Loan – secured	5,640
Hire Purchase	2,235
	<u>23,211</u>
<u>Non-Current</u>	
Term Loan-secured	18,048
Hire Purchase	6,706
	<u>24,754</u>
TOTAL	<u>47,965</u>

22. Realised and Unrealised Accumulated Losses

	As at 31/12/2014 RM'000	As at 30/9/2014 RM'000
Total accumulated losses of Company and its subsidiaries:		
- Realised	(30,080)	(31,501)
- Unrealised	(152)	(632)
Consolidation adjustments	452	452
Total Group accumulated losses	<u>(29,780)</u>	<u>(31,681)</u>

23. 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.

24. Dividend Payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 31 December 2014.



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25. Profit before income tax

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

	Current period quarter 31/12/2014 RM'000	Current year- to-date 31/12/2014 RM'000
Other income including investment income	(49)	(228)
Interest expense	938	3,310
Depreciation	1, 749	6,701

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.

Earning Per Share ("EPS")

The earning per share is calculated by dividing the Group's profit after income tax by:-

	Current Period Quarter	Previous Period Quarter	Current Year To-Date (12 months)	Previous Year To-Date (12 months)
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Number of shares in issue ('000)	80,000	80,000	80,000	80,000
Profit per share (sen)	2.38	(5.81)	5.96	(5.09)

26. Cash and cash equivalent at the end of financial year

	RM'000
Cash and bank balances	835
Fixed deposits with licensed bank	1,525
Bank Overdraft	(2,336)
	<u>24</u>
Less: Fixed deposits pledged	(1,525)
	<u>(1,501)</u>