



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE THIRD QUARTER 30 SEPTEMBER 2016**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/9/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/9/2015 RM'000	CURRENT YEAR TO DATE 30/9/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/9/2015 RM'000
CONTINUING OPERATIONS :					
Revenue		21,266	21,828	62,475	66,509
Operating expenses		(19,028)	(19,537)	(55,984)	(60,498)
Other operating income		165	42	410	102
Profit from operations		2,403	2,333	6,901	6,113
Finance costs		(630)	(899)	(2,078)	(2,817)
Profit before taxation	B14	1,773	1,434	4,823	3,296
Taxation	B6	(587)	-	(1,702)	-
Profit after taxation		1,186	1,434	3,121	3,296
Other comprehensive income		13,730	-	13,730	-
Total comprehensive income for the period		14,916	1,434	16,851	3,296
Profit after taxation attributable to :					
Equityholders of the Company		1,186	1,434	3,121	3,296
		<u>1,186</u>	<u>1,434</u>	<u>3,121</u>	<u>3,296</u>
Total comprehensive income attributable to :					
Equityholders of the Company		14,916	1,434	16,851	3,296
		<u>14,916</u>	<u>1,434</u>	<u>16,851</u>	<u>3,296</u>
Earning per share					
- basic (sen)	B15(a)	0.54	1.79	1.42	4.12
- diluted (sen)	B15(b)	0.51	1.79	1.35	4.12

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2015



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2016

The figures have not been audited.

		UNAUDITED AS AT 30/9/2016 RM'000	AUDITED AS AT 31/12/15 RM'000
	Note		
ASSETS			
Non-Current Assets			
Property, plant and equipment		76,992	65,041
		<u>76,992</u>	<u>65,041</u>
Current Assets			
Inventories		1,124	1,059
Biological assets		13,942	14,029
Trade receivables		5,289	6,005
Other receivables, deposits and prepayments		720	1,350
Amount due by related companies		298	172
Amount due by immediate holding company		690	-
Fixed deposits with licensed banks		530	1,622
Current tax asset		-	6
Cash and bank balances		14,225	3,086
		<u>36,818</u>	<u>27,329</u>
TOTAL ASSETS		<u>113,810</u>	<u>92,370</u>
EQUITY AND LIABILITIES			
Share capital		46,755	16,000
Share premium		5,245	-
Warrant reserves		19,330	-
Revaluation reserve		18,579	4,849
(Accumulated losses)/Retained profits		(13,701)	3,794
Shareholders' Equity		<u>76,208</u>	<u>24,643</u>
Non-Current Liabilities			
Long term borrowings	B10	11,615	16,917
Deferred tax liabilities		3,246	311
		<u>14,861</u>	<u>17,228</u>
Current Liabilities			
Trade payables		294	698
Other payables and accruals		1,196	1,933
Amount due to related companies		7,461	27,558
Short term borrowings	B10	13,749	18,441
Bank overdraft	B10	-	1,848
Current tax liabilities		41	21
		<u>22,741</u>	<u>50,499</u>
TOTAL LIABILITIES		<u>37,602</u>	<u>67,727</u>
TOTAL EQUITY AND LIABILITIES		<u>113,810</u>	<u>92,370</u>
NET ASSETS PER SHARE (RM)		<u>0.35</u>	<u>0.31</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2015



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016**

The figures have not been audited.

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	(Accumulated Losses)/ Retained Profits RM'000	Total Equity RM'000
At 1 January 2016	16,000	-	4,849	-	3,794	24,643
Right issue with warrants	24,000	-	-	20,616	(20,616)	24,000
Issuance of settlement shares	6,755	5,245	-	-	-	12,000
Share issuance expenses	-	-	-	(1,286)	-	(1,286)
Profit after taxation	-	-	-	-	3,121	3,121
Other comprehensive income for the period						
- Revaluation reserve	-	-	13,730	-	-	13,730
Total comprehensive income for the period	-	-	13,730	-	3,121	16,851
At 30 SEPTEMBER 2016	46,755	5,245	18,579	19,330	(13,701)	76,208

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
At 1 January 2015	40,000	5,740	4,849	-	(29,780)	20,809
Total comprehensive income for the period	-	-	-	-	3,296	3,296
At 30 SEPTEMBER 2015	40,000	5,740	4,849	-	(26,484)	24,105



TPC PLUS BHD (615330-T)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2016**

The figures have not been audited.

	Period Ended 30/9/2016 RM'000	Period Ended 30/9/2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,823	3,296
Adjustments for :		
Depreciation of property, plant and equipment	5,202	5,221
Interest expenses	2,078	2,817
Interest income	(357)	(33)
Operating profit before working capital changes	<u>11,746</u>	<u>11,301</u>
Net change in inventories	(65)	(92)
Net change in biological assets	87	(521)
Net change in trade and other receivables	(118)	164
Net change in trade and other payables	<u>(9,237)</u>	<u>2,725</u>
Cash from operations	2,413	13,577
Tax paid	(44)	(26)
Tax refunded	-	2
Net cash from operating activities	<u>2,369</u>	<u>13,553</u>
CASH FLOW FROM/(FOR) INVESTING ACTIVITIES		
Interest received	357	33
Decrease/(Increase) in fixed deposit pledged	1,092	(97)
Acquisition of property, plant and equipment	<u>(1,373)</u>	<u>(835)</u>
Net cash from/(for) investing activities	<u>76</u>	<u>(899)</u>
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(2,078)	(2,817)
Proceeds from issue of right shares with warrants	24,000	-
Payment of regularisation plan expenses	(682)	-
Repayment of bankers' acceptance	(4,678)	(2,000)
Repayment of hire purchase liabilities	(1,897)	(1,684)
Repayment from related companies	44	-
Repayment of term loans	<u>(4,167)</u>	<u>(4,154)</u>
Net cash from/(for) financing activities	<u>10,542</u>	<u>(10,655)</u>
Net changes in cash and cash equivalents	12,987	1,999
Cash and cash equivalents at beginning of the financial period	1,238	(1,501)
Cash and cash equivalents at end of the period	<u>14,225</u>	<u>498</u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2015



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 and Appendix 9B 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 2015.

These explanatory information 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 2015.

The significant accounting policies adopted by the Group in this financial statements are consistent with the audited financial statements for the year ended 31 December 2015.

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 2015, except for the adoption of the following new FRSs, Amendments to FRSs, and IC Interpretations that are effective for the Group from 1 January 2016 :-

FRSs and IC Interpretations (Including the Consequential Amendments)

FRS 14 Regulatory Deferral Accounts

Amendments to FRS 11 : Accounting for Acquisition of Interest in Joint Operations

Amendments to FRS 10, FRS 12 and FRS 128 : Investment Entities-Applying the Consolidation Exception

Amendments to FRS 101 : Disclosure Initiative

Amendments to FRS 116 and FRS 138 : Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127 : Equity Method in Separate Financial Statements

Annual Improvements to FRSs 2012-2014 Cycle

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



TPC PLUS BERHAD

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A2. Changes in Accounting Policies (“Continued”)

The Malaysian Accounting Standards Board (“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 venture (herein called “transitioning entities”).

As further 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.

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 2015 was not subjected to any audit qualification.

A4. Seasonal and Cyclical Factors

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

A5. Unusual Items Due to Their Nature, Size or Incidence

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

A6. Material Change in Estimates

There were no material changes in estimates of the 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 during the current quarter except for those under corporate proposal as disclosed in Note B9.

A8. Dividends Paid

There were no dividends paid during the current quarter under review.



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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

In September 2016, the landed properties and farm buildings of Group were revalued by the Directors based on an independent valuation carries out on the existing use basis. The revaluation surplus of approximately RM13.730million after deducting deferred tax of approximately RM1.302million arising from this valuation is credited to asset revaluation reserve.

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. Capital Commitment

The capital commitments of the Group as at 30 September 2016 are as follow:-

<i>Property, plant and equipment:</i>	RM '000
Approved and contracted for	12,205
Authorised but not contracted for	13,595



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A14. Changes in Contingent Liabilities

Changes in material contingent liabilities of the Group and Company since 31 December 2015 were as follows:

	Group		Company	
	30.09.2016 RM'000	30.09.2015 RM'000	30.09.2016 RM'000	30.09.2015 RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	43,739	46,997
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	20,913	35,575

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 30/09/16	Cumulative Quarter 30/09/16
	RM'000	RM'000
Revenue	21,266	62,475
Profit before tax	1,773	4,823

For the current quarter ended 30 September 2016, the Group recorded revenue of RM21.266 million, representing a decrease of approximately 2.57% over prior year corresponding quarter's revenue of RM21.828 million. The lower revenue in the current quarter was mainly due to lower average selling prices of eggs.

Despite the lower revenue, improvement in the profit margin was achieved by the Group as it registered a pretax profit of RM1.773 million for the current quarter to date as compared to a pretax profit of RM1.434 million in the corresponding quarter of last year. The higher pretax profit was recorded in the current quarter mainly due to lower operating expenses.



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B2. Comparison with the Preceding Quarter's Results

	Individual Period		Variance	
	Current Quarter	Immediate Preceding Quarter		
	30/09/16	30/06/16	RM'000	%
Revenue	21,266	20,349	917	4.51
Profit before taxation	1,773	1,626	147	9.04

For the current quarter ended 30 September 2016, the Group registered a higher revenue of RM21.266 million as compared to the preceding quarter of RM20.349 million, indicating an increase of approximately 4.51%. The Group recorded higher pretax profit of RM0.147 million from its pretax profit of RM1.773 million for the current quarter under review against the pretax profit of RM1.626 million in the immediate preceding quarter. The improvement was due to the increase in the volume of eggs sold coupled with the increase in the average selling prices of eggs for the current quarter under review.

B3. Commentary on Current Year Prospect

Directors expect the following quarter to be challenging due to the increasing competition intensity and volatile market condition. Our operating focus will be to continue to invest in growth and to lower cost base in order to set the Group up for success in the longer term.

B4. Profit Forecast or Profit Guarantee

The Group did not publish any profit forecast or issue any profit guarantee during the reporting year.

B5. Statement by Directors

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



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B6. Taxation

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current period quarter	Preceding year corresponding quarter	Current year-to-date (9 months)	Preceding year-to-date (9 months)
	30/09/16	30/09/15	30/09/16	30/09/15
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	(34)	-	(69)	-
Deferred tax liabilities	(553)	-	(1,633)	-
Total	(587)	-	(1,702)	-

B7. Landed Properties

There was no disposal of any landed properties for the current financial year.

B8. Quoted Investment

There were no purchases or sales of quoted securities for the current financial year.



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B9. Status of Corporate Proposal and Utilisation of Proceeds

Notwithstanding the completion of the Regularisation Plan as announced on 4 February 2016, TPC remains as a PN17 Company until it is uplifted from its PN17 status which is subject to the following :-

- I. TPC to record a net profit in two (2) consecutive quarterly results immediately after the completion of the implementation of the Regularisation Plan, which will be subject to a limited review by external auditors; and
- II. Approval from Bursa Securities

A total proceeds of RM24,000,000 was raised upon the completion of the Right Issue with Warrants on 22 January 2016. The proceeds have been utilised in the following manner as at 30 September 2016:

	Utilisation (RM'000)		
	Proposed	Actual	Balance
Purchase of layer and pullet houses and equipment	10,800	681	(1)10,119
Working capital	11,700	(2)11,400	300
Expenses in relation to the Regularisation Plan	1,500	1,500	-
	24,000	13,581	10,419

Notes:

- (1) TPC intends to purchase the layer and pullet houses and equipment at the end of year 2016 or beginning of year 2017
- (2) TPC had utilised approximately RM11.4 million of the proceeds for the purpose of purchasing feeds for its existing livestock

B10. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2016 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Banker's acceptances - secured	5,822
Term Loan – secured	5,557
Hire Purchase	2,370
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	13,749
<u>Non-Current</u>	
Term Loan-secured	8,424
Hire Purchase	3,191
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	11,615
TOTAL	<hr/>
	25,364



TPC PLUS BERHAD

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B11. Realised and Unrealised Accumulated Losses

The breakdown of accumulated losses of the Group as at reporting date, into realised and unrealised is as follow:

	As at 30/09/2016 RM'000	As at 30/06/2016 RM'000
Total accumulated losses of Company and its subsidiaries :		
- Realised	(10,907)	(13,949)
- Unrealised	(3,246)	(1,390)
Consolidation adjustments	452	452
Total Group accumulated losses	(13,701)	(14,887)

B12. 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.

B13. Dividend payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 30 September 2016.

B14. Profit before Taxation is Derived after Charging / (Crediting)

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

	Current period quarter 30/09/2016 RM'000	Current year- to-date 30/09/2016 RM'000
Other income including investment income	(165)	(410)
Interest expense	630	2,078
Depreciation	1,810	5,202

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.



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(Company No. 615330-T)

B15. Earnings Per Share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	30.09.16 RM'000	30.09.15 RM'000	30.09.16 RM'000	30.09.15 RM'000
a) <i>Basic Earnings per Share</i>				
Net profit for the period	1,186	1,434	3,121	3,296
Weighted average number of ordinary shares	220,386	80,000	220,386	80,000
Basic Earnings per share (sen)	0.54	1.79	1.42	4.12
b) <i>Diluted Earnings Per Share</i>				
Net profit for the period	1,186	1,434	3,121	3,296
Weighted average number of ordinary shares	220,386	80,000	220,386	80,000
Number of shares deemed to have been issued for no consideration – Warrants	10,888	-	10,888	-
Weighted average number of ordinary shares	231,274	80,000	231,274	80,000
Diluted earnings per share (sen)	0.51	1.79	1.35	4.12

B16. Cash and cash equivalent at the end of financial year

	RM'000
Cash and bank balances	14,225
Fixed deposits with licensed banks	530
Bank Overdraft	-
	<hr/>
	14,755
Less: Fixed deposits pledged	(530)
	<hr/>
	14,225

BY ORDER OF THE BOARD
TPC PLUS BERHAD
Dated: 22 NOVEMBER 2016