



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER 31 DECEMBER 2016**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2015 RM'000	CURRENT YEAR TO DATE 31/12/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2015 RM'000
CONTINUING OPERATIONS :					
Revenue		20,211	22,564	82,686	89,073
Operating expenses		(19,132)	(20,996)	(75,116)	(81,494)
Other operating income		136	-	546	102
Profit from operations		1,215	1,568	8,116	7,681
Finance costs		(578)	(826)	(2,656)	(3,643)
Profit before taxation	B15	637	742	5,460	4,038
Taxation	B6	158	(204)	(1,544)	(204)
Profit after taxation		795	538	3,916	3,834
Other comprehensive (expenses)/income	B7	(3,847)	-	9,883	-
Total comprehensive (expenses)/income for the period		(3,052)	538	13,799	3,834
Profit after taxation attributable to :					
Equityholders of the Company		795	538	3,916	3,834
		<u>795</u>	<u>538</u>	<u>3,916</u>	<u>3,834</u>
Total comprehensive (expenses)/income attributable to :					
Equityholders of the Company		(3,052)	538	13,799	3,834
		<u>(3,052)</u>	<u>538</u>	<u>13,799</u>	<u>3,834</u>
Earning per share					
- basic (sen)	B16(a)	0.36	0.67	1.75	4.79
- diluted (sen)	B16(b)	0.33	0.67	1.63	4.79

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 31 DECEMBER 2016

The figures have not been audited.

	UNAUDITED AS AT 31/12/2016 RM'000	AUDITED AS AT 31/12/15 RM'000
	Note	
ASSETS		
Non-Current Assets		
Property, plant and equipment	81,026	65,041
	<u>81,026</u>	<u>65,041</u>
Current Assets		
Inventories	1,069	1,059
Biological assets	16,096	14,029
Trade receivables	4,940	6,005
Other receivables, deposits and prepayments	1,504	1,350
Amount owing by related companies	75	172
Deposits with financial institutions	11,725	1,622
Current tax asset	-	6
Cash and bank balances	4,380	3,086
	<u>39,789</u>	<u>27,329</u>
TOTAL ASSETS	<u>120,815</u>	<u>92,370</u>
EQUITY AND LIABILITIES		
Share capital	46,755	16,000
Share premium	5,245	-
Warrant reserves	19,330	-
Revaluation reserve	14,732	4,849
(Accumulated losses)/Retained profits	(12,906)	3,794
Shareholders' Equity	<u>73,156</u>	<u>24,643</u>
Non-Current Liabilities		
Long term borrowings	B11 10,872	16,917
Deferred tax liabilities	6,999	311
	<u>17,871</u>	<u>17,228</u>
Current Liabilities		
Trade payables	2,158	698
Other payables and accruals	3,056	1,933
Amount owing to related companies	12,069	27,558
Short term borrowings	B11 12,414	18,441
Bank overdraft	-	1,848
Current tax liabilities	91	21
	<u>29,788</u>	<u>50,499</u>
TOTAL LIABILITIES	<u>47,659</u>	<u>67,727</u>
TOTAL EQUITY AND LIABILITIES	<u>120,815</u>	<u>92,370</u>
NET ASSETS PER SHARE (RM)	<u>0.30</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 FOURTH QUARTER ENDED 31 DECEMBER 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	-	-	-	-	3,916	3,916
Other comprehensive income for the period - Revaluation reserve	-	-	9,883	-	-	9,883
Total comprehensive income for the period	-	-	9,883	-	3,916	13,799
At 31 DECEMBER 2016	46,755	5,245	14,732	19,330	(12,906)	73,156

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2015**

	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 2015	40,000	5,740	4,849	-	(29,780)	20,809
Share premium reduction	-	(5,740)	-	-	5,740	-
Share capital par value reduction	(24,000)	-	-	-	24,000	-
Profit after taxation	-	-	-	-	3,834	3,834
Total comprehensive income for the period	-	-	-	-	3,834	3,834
At 31 DECEMBER 2015	16,000	-	4,849	-	3,794	24,643



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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2016**

The figures have not been audited.

	Period Ended 31/12/2016 RM'000	Period Ended 31/12/2015 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,460	4,038
Adjustments for :		
Biological assets written off	-	49
Depreciation of property, plant and equipment	7,036	6,926
Interest expenses	2,656	3,643
Interest income	(465)	(52)
Operating profit before working capital changes	<u>14,687</u>	<u>14,604</u>
Net change in inventories	(10)	(254)
Net change in biological assets	(2,067)	847
Net change in trade and other receivables	106	(858)
Net change in trade and other payables	(3,161)	3,472
Cash from operations	<u>9,555</u>	<u>17,811</u>
Tax paid	(52)	(64)
Tax refunded	-	3
Net cash from operating activities	<u>9,503</u>	<u>17,750</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Interest received	465	52
Decrease/(Increase) in fixed deposit pledged	1,072	(97)
Acquisition of property, plant and equipment	(4,990)	(1,034)
Net cash for investing activities	<u>(3,453)</u>	<u>(1,079)</u>
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(2,656)	(3,643)
Proceeds from issue of right shares with warrants	24,000	-
Repayment from/(Advances to) related companies	21	(18)
Repayment of bankers' acceptance	(4,999)	(2,500)
Repayment of hire purchase liabilities	(2,539)	(2,230)
Repayment of term loans	(5,560)	(5,541)
Net cash from/(for) financing activities	<u>8,267</u>	<u>(13,932)</u>
Net changes in cash and cash equivalents	14,317	2,739
Cash and cash equivalents at beginning of the financial period	1,238	(1,501)
Cash and cash equivalents at end of the period	<u>15,555</u>	<u>1,238</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.



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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

There were no valuations carried out on property, plant and equipment of the Group during period under review. 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 in September 2016.

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 31 December 2016 are as follow:-

<i>Property, plant and equipment:</i>	RM '000
Approved and contracted for	12,205
Authorised but not contracted for	21,200



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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	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	43,139	46,997
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	19,081	35,215

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 31/12/16 RM'000	Cumulative Quarter 31/12/16 RM'000
	Revenue	20,211
Profit before tax	637	5,460

For the current quarter ended 31 December 2016, the Group recorded revenue of RM20.211 million, representing a decrease of approximately RM2.353 million or 10.43% over prior year corresponding quarter's revenue of RM22.564 million. The lower revenue in the current quarter was mainly due to lower volume of eggs sold despite the improvement in the birds' productivities. In addition, the decreased in the revenue was also due to lower average selling prices of eggs during current quarter as compared to prior year corresponding quarter.

Commensurately, the profit before taxation has reduced by RM0.105 million or 14.15% from RM0.742 million in the corresponding quarter of the previous year to RM0.637 million during the current quarter of this year.



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B2. Comparison with the Preceding Quarter's Results

	Individual Period		Variance	
	Current Quarter	Immediate Preceding Quarter		
	31/12/16	30/09/16	RM'000	%
Revenue	20,211	21,266	(1,055)	(4.96)
Profit before taxation	637	1,773	(1,136)	(64.07)

For the current quarter ended 31 December 2016, the Group registered a lower revenue of RM20.211 million as compared to the preceding quarter of RM21.266 million, indicating a decrease of approximately RM1.055 million or 4.96%. The decreased was mainly due to lower average selling prices of eggs despite the improvement in birds' productivities in the current quarter as compared to the preceding quarter.

As the result, the Group recorded lower pretax profit of approximately RM1.136 million or 64.07% from its pretax profit of RM0.637 million for the current quarter under review against the pretax profit of RM1.773 million in the immediate preceding quarter.

B3. Commentary on Current Year Prospect

Directors remain cautious of sustaining the performance of the Group for the coming financial quarter on the back of increasing competition intensity and volatile market condition.

Moving towards financial year 2017, the Group remains optimistic and committed to continue to expand its business segment locally and is hopeful to achieve satisfactory performance from its current expansion projects which will be a strong pillar of growth for the Group.

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 (12 months)	Preceding year-to-date (12 months)
	31/12/16	31/12/15	31/12/16	31/12/15
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	(59)	(45)	(128)	(45)
Deferred tax liabilities	217	(159)	(1,416)	(159)
Total	158	(204)	(1,544)	(204)

B7. Other Comprehensive (Expenses)/ Income

Other comprehensive expenses of RM 3.847 million in the current quarter is due to under provision of deferred taxation arising from the revaluation of the Group's land and buildings incurred in Q3 2016.

B8. Landed Properties

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

B9. Quoted Investment

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



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B10. Status of Corporate Proposal and Utilisation of Proceeds

The Group has regularised its financial condition and level of operations and no longer triggers any of the criteria under Paragraph 2.1 of Practice Note 17 (“PN17”) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

After due consideration of all facts and circumstances of the matter, Bursa Securities has decided to approve the Company’s application for an early upliftment from being classified as a PN17 company. TPC has been uplifted from being classified as a PN17 company effective from 9.00a.m., Tuesday, 29 November 2016.

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 31 December 2016:

	Utilisation (RM’000)		
	Proposed	Actual	Balance
Purchase of layer and pullet houses and equipment	10,800	(1)4,600	6,200
Working capital	11,700	(2)11,700	-
Expenses in relation to the Regularisation Plan	1,500	1,500	-
	24,000	17,800	6,200

Notes:

(1) TPC had utilised approximately RM4.6 million of the proceeds for the purchase of layer and pullet houses and equipment

(2) TPC had utilised all of the proceeds for the purpose of purchasing feeds for its existing livestock

B11. Group Borrowings and Debt Securities

The Group’s borrowings as at 31 December 2016 are all denominated in Ringgit Malaysia and are as follows:

	RM’000
<u>Current</u>	
Banker's acceptances - secured	5,501
Term Loan – secured	4,524
Hire Purchase	2,389
	<u>12,414</u>
<u>Non-Current</u>	
Term Loan-secured	8,064
Hire Purchase	2,808
	<u>10,872</u>
TOTAL	<u>23,286</u>



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B12. 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 31/12/2016 RM'000	As at 30/09/2016 RM'000
Total accumulated losses of Company and its subsidiaries :		
- Realised	(6,359)	(10,907)
- Unrealised	(6,999)	(3,246)
Consolidation adjustments	452	452
Total Group accumulated losses	(12,906)	(13,701)

B13. 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.

B14. Dividend payable

The Group has not recommended or declared any dividend during the current quarter and period to date ended 31 December 2016.

B15. Profit before Taxation is Derived after Charging / (Crediting)

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

	Current period quarter 31/12/2016 RM'000	Current year- to-date 31/12/2016 RM'000
Other income including investment income	(136)	(546)
Interest expense	578	2,656
Depreciation	1,834	7,036

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)

B16. Earnings Per Share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	31.12.16	31.12.15	31.12.16	31.12.15
	RM'000	RM'000	RM'000	RM'000
a) <i>Basic Earnings per Share</i>				
Net profit for the period	795	538	3,916	3,834
Weighted average number of ordinary shares	223,752	80,000	223,752	80,000
Basic Earnings per share (sen)	0.36	0.67	1.75	4.79
b) <i>Diluted Earnings Per Share</i>				
Net profit for the period	795	538	3,916	3,834
Weighted average number of ordinary shares	223,752	80,000	223,752	80,000
Number of shares deemed to have been issued for no consideration – Warrants	16,367	-	16,367	-
Weighted average number of ordinary shares	240,119	80,000	240,119	80,000
Diluted earnings per share (sen)	0.33	0.67	1.63	4.79

B17. Cash and cash equivalent at the end of financial year

	RM'000
Cash and bank balances	4,380
Deposit with financial institution	11,725
Bank Overdraft	-
	<hr/>
	16,105
Less: Fixed deposits pledged	(550)
	<hr/>
	15,555

BY ORDER OF THE BOARD
TPC PLUS BERHAD
Dated: 28 FEBRUARY 2017