



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE FIRST QUARTER 31 MARCH 2017**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/03/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2016 RM'000	CURRENT YEAR TO DATE 31/03/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2016 RM'000
CONTINUING OPERATIONS :					
Revenue		19,009	20,860	19,009	20,860
Operating expenses		(19,545)	(18,757)	(19,545)	(18,757)
Other operating income		57	109	57	109
(Loss)/Profit from operations		(479)	2,212	(479)	2,212
Finance costs		(490)	(788)	(490)	(788)
(Loss)/Profit before taxation	B14	(969)	1,424	(969)	1,424
Taxation	B6	-	(527)	-	(527)
(Loss)/Profit after taxation		(969)	897	(969)	897
Other comprehensive (expenses)/income		-	-	-	-
Total comprehensive (expenses)/income for the period		(969)	897	(969)	897
(Loss)/Profit after taxation attributable to :					
Equityholders of the Company		(969)	897	(969)	897
		<u>(969)</u>	<u>897</u>	<u>(969)</u>	<u>897</u>
Total comprehensive (expenses)/income attributable to :					
Equityholders of the Company		(969)	897	(969)	897
		<u>(969)</u>	<u>897</u>	<u>(969)</u>	<u>897</u>
Earning per share					
- basic (sen)	B15(a)	(0.43)	0.46	(0.43)	0.46
- diluted (sen)	B15(b)	N/A	0.43	N/A	0.43

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2016



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

The figures have not been audited.

	UNAUDITED AS AT 31/03/2017 RM'000	AUDITED AS AT 31/12/16 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	86,982	81,026
	<u>86,982</u>	<u>81,026</u>
Current Assets		
Inventories	1,084	1,069
Biological assets	16,056	16,096
Trade receivables	4,453	4,940
Other receivables, deposits and prepayments	1,070	1,504
Amount owing by related companies	6	75
Deposits with financial institutions	7,535	11,724
Cash and bank balances	824	4,380
	<u>31,028</u>	<u>39,788</u>
TOTAL ASSETS	<u>118,010</u>	<u>120,814</u>
EQUITY AND LIABILITIES		
Share capital	46,764	46,755
Share premium	5,245	5,245
Warrant reserves	19,325	19,330
Revaluation reserve	14,732	14,732
Accumulated losses	(13,904)	(12,935)
Shareholders' Equity	<u>72,162</u>	<u>73,127</u>
Non-Current Liabilities		
Long term borrowings	7,589	10,872
Deferred tax liabilities	6,999	6,999
	<u>14,588</u>	<u>17,871</u>
Current Liabilities		
Trade payables	182	2,158
Other payables and accruals	2,107	3,091
Amount owing to related companies	14,542	12,069
Short term borrowings	14,352	12,413
Current tax liabilities	77	85
	<u>31,260</u>	<u>29,816</u>
TOTAL LIABILITIES	<u>45,848</u>	<u>47,687</u>
TOTAL EQUITY AND LIABILITIES	<u>118,010</u>	<u>120,814</u>
NET ASSETS PER SHARE (RM)	<u>0.30</u>	<u>0.30</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

The figures have not been audited.

	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 2017	46,755	5,245	14,732	19,330	(12,935)	73,127
Exercise of warrants	9	-	-	(5)	-	4
Total comprehensive income for the period	-	-	-	-	(969)	(969)
At 31 MARCH 2017	46,764	5,245	14,732	19,325	(13,904)	72,162

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Retained Profits/ (Accumulated Losses) 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)
Total comprehensive income for the period	-	-	-	-	897	897
At 31 MARCH 2016	46,755	5,245	4,849	19,330	(15,925)	60,254



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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

The figures have not been audited.

	Period Ended 31/03/2017 RM'000	Period Ended 31/03/2016 RM'000
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	(969)	1,424
Adjustments for :		
Depreciation of property, plant and equipment	1,937	1,706
Interest expenses	490	788
Interest income	(44)	(99)
Operating profit before working capital changes	<u>1,414</u>	<u>3,819</u>
Net change in inventories	(15)	121
Net change in biological assets	40	324
Net change in trade and other receivables	989	640
Net change in trade and other payables	(918)	(8,401)
Cash from operations	<u>1,510</u>	<u>(3,497)</u>
Tax paid	(8)	(13)
Net cash from/(for) operating activities	<u>1,502</u>	<u>(3,510)</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Interest received	44	99
Increase in fixed deposit pledged	-	(36)
Acquisition of property, plant and equipment	(7,300)	(193)
Net cash for investing activities	<u>(7,256)</u>	<u>(130)</u>
CASH FLOW (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(490)	(788)
Proceeds from issue of right shares with warrants	-	24,000
Payment of regularisation plan expenses	-	(682)
Proceeds from issuing of shares for warrants exercised	4	-
Repayment of bankers' acceptance	-	(1,500)
Drawdown of bankers' acceptance	499	-
Drawdown of hire purchase liabilities	-	217
Repayment of hire purchase liabilities	(610)	(575)
Repayment of term loans	(1,395)	(1,388)
Net cash (for)/from financing activities	<u>(1,992)</u>	<u>19,284</u>
Net changes in cash and cash equivalents	(7,746)	15,644
Cash and cash equivalents at beginning of the financial period	15,555	1,238
Cash and cash equivalents at end of the period	<u><u>7,809</u></u>	<u><u>16,882</u></u>

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 December 2016



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 2016.

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 2016.

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 2016.

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 2016, except for the adoption of the following new FRSS, Amendments to FRSS, and IC Interpretations that are effective for the Group from 1 January 2017 :-

FRSS and IC Interpretations (Including the Consequential Amendments)

Amendments to FRS 107: Disclosure Initiative

Amendments to FRS 112 : Recognition of Deferred Tax Assets for Unrealised Losses

Annual Improvements FRS Standard 2014-2016 Cycles

- Amendments to FRS 12 : Clarification of the Scope of Standard

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 ("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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A2. Changes in Accounting Policies (“Continued”)

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 2016 was not subject 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. Acquisition and Disposal of Property, Plant and Equipment

The property, plant and equipment acquired by the Group during the period under review was approximately RM7.300 million. There were no disposal nor write off on property, plant and equipment during the period under review.

A9. Dividends Paid

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



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(Company No. 615330-T)

A10. 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.

A11. Valuations of Property, Plant and Equipment

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

A12. 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.

A13. 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.

A14. Capital Commitment

The capital commitments of the Group as at 31 March 2017 are as follow:-

<i>Property, plant and equipment:</i>	RM '000
Approved and contracted for	14,975
Authorised but not contracted for	25,000

A15. Changes in Contingent Liabilities

Changes in material contingent liabilities of the Group and Company since 31 December 2016 were as follows:

	Group		Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	RM'000	RM'000	RM'000	RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	43,739	46,739
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	18,058	28,487



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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 31/03/17	Cumulative Quarter 31/03/17
	RM'000	RM'000
Revenue	19,009	19,009
Loss before tax	(969)	(969)

For the current quarter ended 31 March 2017, the Group recorded revenue of RM19.009 million, representing a decrease of approximately RM1.851 million or 8.87% over prior year corresponding quarter's revenue of RM20.860 million. The lower revenue in the current quarter was mainly due to lower average selling prices of eggs despite higher volume of eggs sold.

As the result of the abovementioned coupled with higher operating expenses, the Group recorded a loss before tax of RM0.969 million for the current quarter of this year as compared to a profit before tax of RM1.424 million in the corresponding quarter of previous year.

B2. Comparison with the Preceding Quarter's Results

	Individual Period		Variance	
	Current Quarter 31/03/17	Immediate Preceding Quarter 31/12/16		
	RM'000	RM'000	RM'000	%
Revenue	19,009	20,211	(1,202)	(5.95)
(Loss)/Profit before taxation	(969)	637	(1,606)	(252.1)

For the current quarter ended 31 March 2017, the Group registered a lower revenue of RM19.009 million as compared to the preceding quarter of RM20.211 million, indicating a decrease of approximately RM1.202 million or 5.95%. The decreased was mainly due to lower average selling prices of eggs despite higher volume of eggs sold in the current quarter as compared to the preceding quarter.



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B2. Comparison with the Preceding Quarter's Results ("Continued")

As the result of the abovementioned coupled with higher operating expenses, the Group recorded a loss before taxation of approximately RM0.969 million for the current quarter under review against the pretax profit of RM0.637 million in the immediate preceding quarter.

B3. Commentary on Current Year Prospect

Despite facing increasing competition intensity and volatile market condition, the Group remains committed striving to cautiously 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.

B6. Taxation

Income tax comprises the following:

	Individual Period		Cumulative period	
	Current period quarter	Preceding year corresponding quarter	Current year-to-date (3 months)	Preceding year-to-date (3 months)
	31/03/17	31/03/16	31/03/17	31/03/16
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	(39)	-	(39)
Deferred tax liabilities	-	(488)	-	(488)
Total	-	(527)	-	(527)

B7. Landed Properties

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



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B8. Quoted Investment

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

B9. Status of Corporate Proposal and Utilisation of Proceeds

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 March 2017:

	Utilisation (RM'000)		Balance
	Proposed	Actual	
Purchase of layer and pullet houses and equipment	10,800	⁽¹⁾ 10,504	296
Working capital	11,700	⁽²⁾ 11,700	-
Expenses in relation to the Regularisation Plan	1,500	1,500	-
	<u>24,000</u>	<u>23,704</u>	<u>296</u>

Notes:

- (1) TPC had utilised approximately RM10.5 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*

A total of 80,000,000 free Warrants were issued on 20 January 2016 and listed on Main Market of Bursa Malaysia Securities Berhad on 22 January 2016 with a 5 years' exercise period and each warrant carries the entitlement to subscribe for one (1) new TPC Share at an exercise price of RM0.20 per warrant. The maturity date for the warrants is on 19 January 2021.

As at 31 March 2017, a total of 21,000 warrants have been converted into shares and the proceed has been deposited into TPC Warrant Account for working capital purpose.



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B10. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2017 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
Current	
Banker's acceptances - secured	6,000
Term Loan – secured	5,640
Hire Purchase	2,712
	<hr/> 14,352 <hr/>
Non-Current	
Term Loan-secured	5,553
Hire Purchase	2,036
	<hr/> 7,589 <hr/>
TOTAL	<hr/> 21,941 <hr/>

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 31/03/2017 RM'000	As at 31/12/2016 RM'000
Total accumulated losses of Company and its subsidiaries :		
- Realised	(7,358)	(6,388)
- Unrealised	(6,999)	(6,999)
Consolidation adjustments	452	452
Total Group accumulated losses	<hr/> (13,905) <hr/>	<hr/> (12,935) <hr/>

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 31 March 2017.



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

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

	Current period quarter 31/03/2017 RM'000	Current year- to-date 31/03/2017 RM'000
Other income including investment income	(57)	(57)
Interest expenses	490	490
Depreciation	1,937	1,937

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.

B15. Earnings Per Share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	31.03.17 RM'000	31.03.16 RM'000	31.03.17 RM'000	31.03.16 RM'000
a) <i>Basic (Loss)/Earnings per Share</i>				
Net (loss)/profit for the period	(969)	897	(969)	897
Weighted average number of ordinary shares	225,741	193,463	225,741	193,463
Basic (Loss)/Earnings per share (sen)	(0.43)	0.46	(0.43)	0.46
b) <i>Diluted (Loss)/Earnings Per Share</i>				
Net (loss)/profit for the period	-	897	-	897
Weighted average number of ordinary shares	-	193,463	-	193,463
Number of shares deemed to have been issued for no consideration – Warrants	-	13,779	-	13,779
Weighted average number of ordinary shares	-	207,242	-	207,242
Diluted (loss)/earnings per share (sen)	-	0.43	-	0.43

*The diluted loss per share is not presented as there is an anti-dilutive effect arising from the assumed exercise of warrants.



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

	RM'000
Cash and bank balances	824
Deposit with financial institution	7,535
Bank Overdraft	-
	<hr/>
	8,359
Less: Fixed deposits pledged	(550)
	<hr/>
	7,809
	<hr/>

BY ORDER OF THE BOARD
TPC PLUS BERHAD
Dated: 25 MAY 2017