



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

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

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2016 RM'000	CURRENT YEAR TO DATE 31/12/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2016 RM'000
CONTINUING OPERATIONS :					
Revenue		36,994	20,211	106,336	82,686
Operating expenses		(34,576)	(19,132)	(105,091)	(75,151)
Other operating income		20	136	169	546
Profit from operations		2,438	1,215	1,414	8,081
Finance costs		(873)	(578)	(2,670)	(2,656)
Profit/(Loss) before taxation	B14	1,565	637	(1,256)	5,425
Taxation	B6	1,026	158	1,026	(1,538)
Profit/(Loss) after taxation		2,591	795	(230)	3,887
Other comprehensive income		-	(3,847)	-	9,883
Total comprehensive income/(expenses) for the period		2,591	(3,052)	(230)	13,770
Profit/(Loss) after taxation attributable to :					
Equityholders of the Company		2,591	795	(230)	3,887
		<u>2,591</u>	<u>795</u>	<u>(230)</u>	<u>3,887</u>
Total comprehensive income/(expenses) attributable to :					
Equityholders of the Company		2,591	(3,052)	(230)	13,770
		<u>2,591</u>	<u>(3,052)</u>	<u>(230)</u>	<u>13,770</u>
Earning per share					
- basic (sen)	B16(a)	1.11	0.36	(0.10)	1.74
- diluted (sen)	B16(b)	1.03	0.33	N/A	1.62

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



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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

The figures have not been audited.

		UNAUDITED AS AT 31/12/2017	AUDITED AS AT 31/12/2016 (Restated)
	Note	RM'000	RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		111,499	81,026
		<u>111,499</u>	<u>81,026</u>
Current Assets			
Inventories		3,485	1,069
Biological assets		18,258	16,096
Trade receivables	B17	20,168	4,940
Other receivables, deposits and prepayments		3,940	1,504
Amount owing by related companies		-	75
Fixed deposits with financial institutions		460	6,696
Short-term investments		551	5,028
Cash and bank balances	B15	4,810	4,380
		<u>51,672</u>	<u>39,788</u>
TOTAL ASSETS		<u>163,171</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		(13,165)	(12,935)
Shareholders' Equity		<u>72,901</u>	<u>73,127</u>
Non-Current Liabilities			
Long term borrowings	B10	21,585	10,872
Deferred tax liabilities		5,855	6,999
		<u>27,440</u>	<u>17,871</u>
Current Liabilities			
Trade payables		25,353	2,158
Other payables and accruals		5,359	3,091
Amount owing to related companies		7,053	12,069
Bank overdraft	B10	1,725	-
Short term borrowings	B10	23,296	12,413
Current tax liabilities		44	85
		<u>62,830</u>	<u>29,816</u>
TOTAL LIABILITIES		<u>90,270</u>	<u>47,687</u>
TOTAL EQUITY AND LIABILITIES		<u>163,171</u>	<u>120,814</u>
NET ASSETS PER SHARE (RM)		<u>0.31</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 2016



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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	-	-	-	-	(230)	(230)
At 31 DECEMBER 2017	<u>46,764</u>	<u>5,245</u>	<u>14,732</u>	<u>19,325</u>	<u>(13,165)</u>	<u>72,901</u>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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)
Profit after taxation	-	-	-	-	3,887	3,887
Other comprehensive income for the period	-	-	-	-	-	-
-Revaluation reserve	-	-	9,883	-	-	9,883
Total comprehensive income for the period	-	-	9,883	-	3,887	13,770
At 31 DECEMBER 2016	<u>46,755</u>	<u>5,245</u>	<u>14,732</u>	<u>19,330</u>	<u>(12,935)</u>	<u>73,127</u>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2017**

The figures have not been audited.

	Period Ended 31/12/2017 RM'000	Period Ended 31/12/2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(1,256)	5,425
Adjustments for :		
Depreciation of property, plant and equipment	8,961	7,036
Interest expenses	2,670	2,656
Interest income	(105)	(465)
Operating profit before working capital changes	<u>10,270</u>	<u>14,652</u>
Net change in inventories	(2,416)	(10)
Net change in biological assets	(2,162)	(2,067)
Net change in trade and other receivables	(17,589)	1,012
Net change in trade and other payables	<u>17,611</u>	<u>(3,126)</u>
Cash from operations	5,714	10,461
Tax paid	<u>(155)</u>	<u>(52)</u>
Net cash from operating activities	<u>5,559</u>	<u>10,409</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Interest received	105	465
Decrease in fixed deposit pledged	90	1,072
Acquisition of property, plant and equipment	<u>(29,836)</u>	<u>(4,611)</u>
Net cash for investing activities	<u>(29,641)</u>	<u>(3,074)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(2,670)	(2,656)
Proceeds from issue of right shares with warrants	-	24,000
Payment of share issuance expenses	-	(1,285)
Advances from related companies	155	21
Proceeds from issuing of shares for warrants exercised	4	-
Repayment of bankers' acceptance	4,548	(4,999)
Repayment of hire purchase liabilities	(3,188)	(2,539)
Drawdown of term loans	13,000	-
Repayment of term loans	<u>314</u>	<u>(5,560)</u>
Net cash from financing activities	<u>12,163</u>	<u>6,982</u>
Net changes in cash and cash equivalents	(11,919)	14,317
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>3,636</u></u>	<u><u>15,555</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”).

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.



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A2. Changes in Accounting Policies (“Continued”)

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. Audit Report on Preceding Annual Financial Statements

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 RM29,836 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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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 predominantly carried out in Malaysia and manufacturing of feed.

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 Commitments

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

<i>Property, plant and equipment:</i>	RM '000
Approved and contracted for	17,562

A15. Changes in Contingent Liabilities

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

	Group		Company	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
	RM'000	RM'000	RM'000	RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	60,519	43,139
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	38,229	19,081



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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

	Individual Period (4th quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Year To-date RM'000	Preceding Year Corresponding Period RM'000	
	31/12/2017	31/12/2016		31/12/2017	31/12/2016	
Revenue	36,994	20,211	83.0	106,336	82,686	28.6
(Loss)/Profit from operation	2,438	1,215	100.7	1,414	8,116	(82.6)
Profit Before Tax	1,565	637	145.7	(1,256)	5,425	(123.0)
Profit After Tax	2,591	795	225.9	(230)	3,887	(105.9)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	2,591	795	225.9	(230)	3,887	(105.9)

The revenue for the current quarter period ended 31 December 2017 was RM36.994 million, representing an increase of approximately RM16.783 million or 83.0% over prior year corresponding quarter's revenue of RM20.211 million. This was mainly attributable to an increase of 38.0% in the volume of eggs sold during current quarter as compared to prior year corresponding quarter. The increase in revenue was further supported by the increase in the sales of manufactured feeds to other companies during Q4 2017.

The Group recorded a profit before tax amounting to RM1.565 million in Q4 2017 as compared to a profit before tax of RM0.637 million in Q4 2016. The increase was mainly due to higher average selling prices of eggs coupled with the profits earned from the sales of manufactured feeds.

B2. Comparison with the Preceding Quarter's Results

	Current Quarter 31/12/2017 RM'000	Immediate Preceding Quarter 30/09/2017 RM'000	Changes (%)
Revenue	36,994	31,343	18.0
Profit from operation	2,438	850	186.8
Profit Before Tax	1,565	82	1808.5
Profit After Tax	2,591	82	3059.8
Profit Attributable to Ordinary Equity Holders of the Parent holders of the parent	2,591	82	3059.8



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

For the current quarter ended 31 December 2017, the Group registered a higher revenue of RM36.994 million as compared to the preceding quarter of RM31.343 million, indicating an increase of approximately RM5.651 million or 18.0%. The increase was mainly due to higher average selling prices of eggs coupled with an increase of 3.54% in the volume of eggs sold in the current quarter as compared to the preceding quarter. Additionally, there is an increase in the sales of manufactured feeds to other companies during Q4 2017 compared to the preceding quarter.

As the result of the above mentioned, the Group recorded a profit before taxation of approximately RM1.565 million for the current quarter under review against the pretax profit of RM0.082 million in the immediate preceding quarter.

B3. Commentary on Current Year Prospect

The Board expects the egg markets to continue to be under pressure and we do not expect to see any significant improvement until there is a better balance between the supply and demand of eggs. Despite the above, the Group will continue its current expansion projects in order to spur the growth trajectory in the production of eggs and to create greater efficiency in its operation.

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)
	31/12/17	31/12/16	31/12/17	31/12/16
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	(118)	(59)	(118)	(122)
Deferred tax liabilities	1,144	217	1,144	(1,416)
Total	1,026	158	1,026	(1,538)

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.

B9. Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 31 December 2017.

A total proceeds of RM24,000,000 was raised upon the completion of the Right Issue with Warrants on 22 January 2016. As at 30 June 2017, all the proceeds have been fully utilised to purchase layer and pullet houses and equipment, working capital and expenses in relation to the Regularisation Plan.

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 December 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 December 2017 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Banker's acceptances - secured	10,049
Term Loan – secured	9,030
Hire Purchase	4,217
Overdraft	1,725
	<hr/> 25,021 <hr/>
<u>Non-Current</u>	
Term Loan-secured	16,872
Hire Purchase	4,713
	<hr/> 21,585 <hr/>
TOTAL	<hr/> 46,606 <hr/>

- i. As at 31 December 2017, there were no borrowings denominated in foreign currencies.
- ii. The drawdown of term loans were utilized for the construction of new feedmill.
- iii. Effective average cost of borrowings based on exposure as at 31 December 2017 ranges from 2.78-7.55%

B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 31 December 2017.

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 December 2017.



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

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

	Current period quarter 31/12/2017 RM'000	Current year- to-date 31/12/2017 RM'000
Other income including investment income	(20)	(169)
Interest expenses	873	2,670
Depreciation	2,567	8,961

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. Cash and cash equivalent at the end of financial period

	RM'000
Cash and bank balances	4,810
Short-term investments	551
Fixed deposits with financial institution	460
Bank overdraft	(1,725)
	<hr/>
	4,096
Less: Fixed deposits pledged	(460)
	<hr/>
	3,636
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B16. Earnings Per Share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	31.12.17 RM'000	31.12.16 RM'000	31.12.17 RM'000	31.12.16 RM'000
a) <i>Basic Earnings/(Loss) per Share</i>				
Net profit/(loss) for the period	2,591	795	(230)	3,887
Weighted average number of ordinary shares	233,795	223,752	233,792	223,752
Basic Earnings/(Loss) per share (sen)	1.11	0.36	(0.10)	1.74
b) <i>Diluted Earnings/(Loss) Per Share</i>				
Net profit/(loss) for the period	2,591	795	(230)	3,887
Weighted average number of ordinary shares	233,795	223,752	-	223,752
Number of shares deemed to have been issued for no consideration – Warrants	17,540	16,367	-	16,367
Weighted average number of ordinary shares	251,335	240,119	-	240,119
Diluted Earnings/(Loss) per share (sen)	1.03	0.33	*-	1.62

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

B17. Trade receivables

	Current year- to-date 31/12/2017 RM'000	Current year- to-date 30/09/2017 RM'000
Trade receivables		
Third parties	7,657	6,181
Fellow Subsidiaries	12,511	4,921
Total	20,168	11,102

The Group's normal credit term for trade receivables ranges from cash collection and 7 to 60 days after the month of invoicing.



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B18. Authorisation for Issue

The financial statement were authorized for issue by the Board of Directors on 28 February 2018.