



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE SECOND QUARTER 30 JUNE 2018**

The figures have not been audited.

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/06/2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2017 RM'000 <i>Restated</i>	CURRENT YEAR TO DATE 30/06/2018 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2017 RM'000 <i>Restated</i>
CONTINUING OPERATIONS :					
Revenue		45,746	18,990	96,449	37,999
Operating expenses		(51,714)	(18,275)	(97,261)	(45,130)
Other operating income		633	41	1,160	97
(Loss)/Profit from operations		(5,335)	756	348	(7,034)
Finance costs		(969)	(539)	(1,916)	(1,029)
(Loss)/Profit before taxation	B14	(6,304)	217	(1,568)	(8,063)
Taxation	B6	611	(517)	(367)	1,238
Loss after taxation		(5,693)	(300)	(1,935)	(6,825)
Other comprehensive income		-	-	-	-
Total comprehensive expenses for the period		(5,693)	(300)	(1,935)	(6,825)
Loss after taxation attributable to :					
Equityholders of the Company		(5,693)	(300)	(1,935)	(6,825)
		<u>(5,693)</u>	<u>(300)</u>	<u>(1,935)</u>	<u>(6,825)</u>
Total comprehensive expenses attributable to :					
Equityholders of the Company		(5,693)	(300)	(1,935)	(6,825)
		<u>(5,693)</u>	<u>(300)</u>	<u>(1,935)</u>	<u>(6,825)</u>
Loss per share					
- basic (sen)	B17(a)	(2.44)	(0.13)	(0.83)	(2.92)
- diluted (sen)	B17(b)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2017



TPC PLUS BHD (615330-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

The figures have not been audited.

		UNAUDITED AS AT 30/06/2018 RM'000 UNAUDITED	AUDITED AS AT 31/12/17 RM'000 AUDITED <i>Restated</i>
ASSETS			
Non-Current Assets			
Property, plant and equipment		109,526	111,499
		<u>109,526</u>	<u>111,499</u>
Current Assets			
Inventories		5,340	3,485
Biological assets		32,521	30,201
Trade receivables	B16	28,851	20,168
Other receivables, deposits and prepayments		3,341	3,939
Deposits with financial institutions		460	460
Short-term investment		561	551
Cash and bank balances		6,067	4,810
		<u>77,141</u>	<u>63,614</u>
TOTAL ASSETS		<u><u>186,667</u></u>	<u><u>175,113</u></u>
EQUITY AND LIABILITIES			
Share capital		52,009	46,764
Share premium		-	5,245
Warrant reserves		19,325	19,325
Revaluation reserve		14,732	14,732
Accumulated losses		(6,023)	(4,088)
Shareholders' Equity		<u>80,043</u>	<u>81,978</u>
Non-Current Liabilities			
Long term borrowings	B10	18,453	24,447
Deferred tax liabilities		9,088	8,721
		<u>27,541</u>	<u>33,168</u>
Current Liabilities			
Trade payables		37,950	26,157
Other payables and accruals		3,475	4,555
Amount owing to related companies		5,035	7,053
Short term borrowings	B10	30,604	20,433
Bank overdraft	B10	1,991	1,725
Current tax liabilities		28	44
		<u>79,083</u>	<u>59,967</u>
TOTAL LIABILITIES		<u><u>106,624</u></u>	<u><u>93,135</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>186,667</u></u>	<u><u>175,113</u></u>
NET ASSETS PER SHARE (RM)		<u><u>0.34</u></u>	<u><u>0.35</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2017



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2018**

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 2018						
- as stated under FRS	46,764	5,245	14,732	19,325	(13,165)	72,901
Initial adoption of MFRS	-	-	-	-	9,077	9,077
- as restated	46,764	5,245	14,732	19,325	(4,088)	81,978
Reclassification pursuant to S618(2) of CA 2016	5,245	(5,245)	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,935)	(1,935)
At 30 JUNE 2018	52,009	-	14,732	19,325	(6,023)	80,043

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2017**

	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 2017						
- as stated under FRS	46,755	5,245	14,732	19,330	(12,935)	73,127
Initial adoption of MFRS	-	-	-	-	14,175	14,175
- as restated	46,755	5,245	14,732	19,330	1,240	87,302
Exercise of warrants	9	-	-	(5)	-	4
Total comprehensive income for the period	-	-	-	-	(6,825)	(6,825)
At 30 JUNE 2017 - Restated	46,764	5,245	14,732	19,325	(5,585)	80,481



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SECOND QUARTER ENDED 30 JUNE 2018**

The figures have not been audited.

	Period Ended 30/06/2018 RM'000	Period Ended 30/06/2017 RM'000 <i>Restated</i>
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(1,568)	(8,063)
Adjustments for :		
Depreciation of property, plant and equipment	4,457	4,038
Interest expenses	1,916	1,029
Interest income	(44)	(44)
Operating profit before working capital changes	<u>4,761</u>	<u>(3,040)</u>
Net change in inventories	(1,855)	(2,602)
Net change in biological assets	(2,320)	904
Net change in trade and other receivables	(8,085)	(2,255)
Net change in trade and other payables	8,462	8,419
Cash from operations	<u>963</u>	<u>1,426</u>
Tax paid	<u>(16)</u>	<u>(15)</u>
Net cash from operating activities	<u>947</u>	<u>1,411</u>
CASH FLOW FOR INVESTING ACTIVITIES		
Interest received	44	44
Increase in fixed deposit pledged	-	(420)
Acquisition of property, plant and equipment	<u>(1,741)</u>	<u>(20,638)</u>
Net cash for investing activities	<u>(1,697)</u>	<u>(21,014)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,916)	(1,029)
Proceeds from issuing of shares for warrants exercised	-	4
Drawdown of bankers' acceptance	9,787	1,019
Repayment of hire purchase liabilities	(1,968)	(1,247)
Drawdown of term loans	-	13,000
Repayment of term loans	<u>(4,152)</u>	<u>(2,788)</u>
Net cash from/(for) financing activities	<u>1,751</u>	<u>8,959</u>
Net changes in cash and cash equivalents	1,001	(10,644)
Cash and cash equivalents at beginning of the financial period	3,636	15,555
Cash and cash equivalents at end of the period	<u><u>4,637</u></u>	<u><u>4,911</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 2017



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A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements

A1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 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 2017.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2017 except as disclosed in the changes in accounting policies below. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2017.

A2. Changes in Accounting Policies

The financial statements of the Group for the financial period ended 31 March 2018 are the first set of financial statements prepared in accordance with the MFRS Framework. The date of transition to the MFRS Framework was on 1st January 2017.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1st January 2017 and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these financial statements have been restated to give effect to these changes and the financial impact on transition from Financial Reporting Standards in Malaysia to MFRS as disclosed as follows:-

a) MFRS 15: Revenue from Contracts with Customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 supersedes the revenue recognition guidance including MFR 118 Revenue, MFRS 111 Construction Contracts and the related interpretations.

The core principle of MFRS 15 is that an entity should recognize revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under MFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. For performance obligations where any one of the above conditions is not met, revenue is recognized at the point in time at which the performance is satisfied.

When the entity satisfies a performance obligation by delivering the promised goods or services, it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the



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A2. Changes in Accounting Policies (“Continued”)

amount of revenue recognized, this give rise to a contract liability. Revenue is measured at the fair value of consideration received or receivable.

The Group has concluded that the adoption of MFRS 15 does not have any material impact on the financial statements of the Group upon their initial application.

b) MFRS 9: Financial Instruments

MFRS 9 (IFRS 9 issued by IASB in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking “expected loss” impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is help.

Impairment – Under MFRS 9, it will no longer be necessary for a loss event to occur before an impairment loss is recognized. Instead, the Group is required to recognized and measure a lifetime expected credit loss on its debt instruments. This application will result in earlier recognition of credit losses. The Group applied simplified approach and life time expected losses on its trade receivables. The Group adopted MFRS 9 retrospectively on the initial application date of 1 January 2018 and has elected not to restate comparatives.

c) MFRS 141: Agriculture

MFRS 141 requires a biological asset shall be measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except where the fair value cannot be measured reliably, MFRS 141 also requires agricultural produce harvested from an entity’s biological assets shall be measured at its fair value less costs to sell at the point of harvest. Gains or losses arising on initial recognition of a biological asset and the agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset shall be recognised in the profit and loss for the period in which it arises. The adoption of MFRS 141 has resulted in the change in measurement basis to recognize the biological assets at fair value. The related deferred tax impact has also been included in the financial statements accordingly.



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A2. Changes in Accounting Policies (“Continued”)

As at the date of authorization of these interim financial statements, the following MFRS, IC Interpretation and Amendments to IC Interpretations were issued but not yet effective and have not been applied by the Group:

FRS, IC Interpretation and Amendments to IC Interpretations

	Effective for annual periods beginning on or after
MFRS 16 Leases	1 Jan 2019
MFRS 128: Long term Interest in Associates and Joint Ventures (Amendments to MFRS 128)	1 Jan 2019
MFRS 17: Insurance Contracts	1 Jan 2021
Amendments to FRS 10 and FRS 128 Sale and Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

The adoption of the above new/revised FRSs and Amendments do not have any significant financial impact on the Group.

A3. Auditors’ report

The auditors' report on the financial statements for the year ended 31 December 2017 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 financial period 30 June 2018.



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A8. Dividends Paid

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

A9. Segmental Information

The Company is organized into three main reportable segments; that are poultry farming, poultry feed and others.

Three (3) months ended 30.06.2018	Poultry Farming RM '000	Poultry Feed RM '000	Others RM '000	Eliminations RM '000	Group RM '000
Segment revenue					
External revenue	26,701	18,996	49		45,746
Inter-segment revenue	-	18,557		(18,557)	-
Total revenue	26,701	37,553	49	(18,557)	45,746

Segment results	(6,622)	984	(55)	-	(5,693)
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Six (6) months ended 30.06.2018	Poultry Farming RM '000	Poultry Feed RM '000	Others RM '000	Eliminations RM '000	Group RM '000
Segment revenue					
External revenue	58,195	38,059	195		96,449
Inter-segment revenue	-	35,253		(35,253)	-
Total revenue	58,195	73,312	195	(35,253)	96,449

Segment results	(5,273)	3,376	(38)	-	(1,935)
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All business operations are predominantly conducted 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.

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.



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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 June 2018 are as follow:-

<i>Property, plant and equipment:</i>	RM '000
Approved and contracted for	17,563
Authorised but not contracted for	1,000

A14. Changes in Contingent Liabilities

Changes in material contingent liabilities of the Group and Company since 31 December 2017 were as follows:

	Group		Company	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	RM'000	RM'000	RM'000	RM'000
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	82,819	56,739
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	44,337	30,063



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B. Explanatory Notes Pursuant To Appendix 9B Of The Bursa Malaysia Securities Berhad Main Market Listing Requirements

B1. Performance Review

	Individual Period (2nd quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-date	Preceding Year Corresponding Period	
	RM'000	RM'000 (Restated)		RM'000	RM'000 (Restated)	
	30/06//2018	30/06/2017		30/06/2018	30/06/2017	
Revenue	45,746	18,990	140.9	96,449	37,999	153.8
(Loss)/Profit from operation	(5,335)	756	(805.7)	348	(7,034)	104.9
(Loss)/Profit Before Tax	(6,304)	217	(3005.1)	(1,568)	(8,063)	80.6
Loss After Tax	(5,693)	(300)	(1797.7)	(1,935)	(6,825)	71.6
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(5,693)	(300)	(1797.7)	(1,935)	(6,825)	71.6

For the current quarter ended 30 June 2018, the Group registered a higher revenue of RM45.746 million as compared to the preceding year quarter of RM18.990 million, indicating an increase of approximately RM26.756 million or 140.9%. The increase was mainly due to the new source of revenue that is the sales of manufactured feeds and higher volume of eggs sold in the current quarter as compared to the preceding quarter.

However, the Group recorded a loss before tax of RM6.304 million during Q2 2018 as compare to a profit before tax of RM0.217 million during Q2 2017. The decrease was mainly due to the fair value loss on biological assets of RM2.545 million during the current quarter compare to the fair value gain on biological assets of RM2.151 million during the prior year corresponding quarter. The loss before tax for the period under review was further supported by higher operating expenses and higher feed costs.



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B2. Comparison with the Preceding Quarter's Results

	Current Quarter 30/06/2018 RM'000	Immediate Preceding Quarter 31/03/2018 RM'000 (Restated)	Changes (%)
Revenue	45,746	50,703	(9.8)
(Loss)/ Profit from operation	(5,335)	5,683	(193.9)
(Loss)/ Profit Before Tax	(6,304)	4,736	(233.1)
(Loss)/ Profit After Tax	(5,693)	3,758	(251.5)
(Loss)/ Profit Attributable to Ordinary Equity Holders of the Parent holders of the parent	(5,693)	3,758	(251.5)

For the current quarter ended 30 June 2018, the Group registered a lower revenue of RM45.746 million as compared to the preceding quarter of RM50.703 million, indicating a decrease of approximately RM4.957 million or 9.8%. This was mainly due to the decrease in the average selling prices of eggs despite the increase in the number of eggs sold for the current quarter under review.

Hence, the Group recorded a loss before tax of RM6.304 million during Q2 2018 as compare to a profit before tax of RM4.736 million in the immediate preceding quarter. The loss before tax for the current quarter was further supported by the fair value loss on biological assets of RM2.545 million during the current quarter compare to the fair value gain on biological assets of RM4.075 million during the preceding quarter.

B3. Commentary on Current Year Prospect

Currently, the egg markets 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 manufacture of poultry feeds 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 (6 months)	Preceding year-to-date (6 months)
	30/06/18	30/06/17 (Restated)	30/06/18	30/06/17 (Restated)
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax liabilities	611	(517)	(367)	1,238
Total	611	(517)	(367)	1,238

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 30 June 2018.

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 30 June 2018, 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 30 June 2018 are all denominated in Ringgit Malaysia and are as follows:

	RM'000
<u>Current</u>	
Banker's acceptances - secured	19,836
Term Loan – secured	7,155
Hire Purchase and lease liabilities	3,613
Overdraft	1,991
	<hr/>
	32,595
	<hr/>
<u>Non-Current</u>	
Term Loan-secured	14,595
Hire Purchase	3,858
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	18,453
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TOTAL	51,048

- i. As at 30 June 2018, there were no borrowings denominated in foreign currencies.
- ii. Effective average cost of borrowings based on exposure as at 30 June 2018 ranges from 2.78-7.55%
- iii. Higher utilization of bankers' acceptance during the current quarter under review due to the increase in biological assets and selling more manufactured feeds, hence the increase in the purchase of raw materials.

B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 30 June 2018.

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 June 2018.



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

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

	Current period quarter 30/06/2018 RM'000	Current year- to-date 30/06/2018 RM'000
Other income including investment income	(633)	(1,160)
Interest expenses	969	1,916
Depreciation	2,278	4,457
Fair value loss/(gain) on biological assets	2,545	(1,530)
Allowance for impairment loss	99	507

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	6,067
Short-term investments	561
Fixed deposits with financial institution	460
Bank overdraft	(1,991)
	<u>5,097</u>
Less: Fixed deposits pledged	<u>(460)</u>
	<u>4,637</u>

B16. Trade receivables

	Current year- to-date 30/6/2018 RM'000	Current year- to-date 31/3/2018 RM'000
Trade receivables		
Third parties	6,407	6,902
Fellow subsidiaries	22,951	20,211
Allowance for impairment loss – MFRS 9	(507)	(407)
Total	<u>28,851</u>	<u>26,706</u>

The Group's normal credit term for trade receivables ranges from cash collection and 14 to 90 days.



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B17. Earnings Per Share (“EPS”)

	Individual Quarter		Cumulative Quarter	
	30.6.18 RM'000	30.6.17 RM'000	30.6.18 RM'000	30.6.17 RM'000
a) <i>Basic (Loss)/ Earnings per Share</i>				
Net loss for the period	(5,693)	(300)	(1,935)	(6,825)
Weighted average number of ordinary shares	233,795	233,795	233,795	233,790
Basic Loss per share (sen)	(2.44)	(0.13)	(0.83)	(2.92)
b) <i>Diluted Earnings/(Loss) Per Share</i>				
Net profit/(loss) for the period	-	-	-	-
Weighted average number of ordinary shares	-	-	-	-
Number of shares deemed to have been issued for no consideration – Warrants	-	-	-	-
Weighted average number of ordinary shares	-	-	-	-
Diluted Earnings/(Loss) per share (sen)	*-	*-	*-	*-

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