



**TPC PLUS BERHAD (615330-T)**

*(Incorporated in Malaysia)*

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

*The figures have not been audited.*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Quarter	
	<b>31-03-19</b> <b>RM'000</b>	<b>31-03-18</b> <b>RM'000</b>	<b>31-03-19</b> <b>RM'000</b>	<b>31-03-18</b> <b>RM'000</b>	
	<b>Note</b>				
<b>CONTINUING OPERATIONS :</b>					
Revenue					
Operating expenses					
Other operating income					
Profit from operations					
Finance costs					
Profit before taxation	B14				
Taxation	B6				
Profit after taxation					
Other comprehensive income					
<b>Total comprehensive income for the period</b>					
<b>Profit after taxation attributable to :</b>					
Equityholders of the Company					
<b>Total comprehensive income attributable to :</b>					
Equityholders of the Company					
Earnings per share					
- basic (sen)	B17(a)	4.10	1.61	4.10	1.61
- diluted (sen)	B17(b)	3.48	1.50	3.48	1.50

*The Condensed Consolidated Statement of Profit or Loss and Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.*


**TPC PLUS BERHAD (615330-T)**
*(Incorporated in Malaysia)*
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019**
*The figures have not been audited.*

	Note	As at Current Quarter Ended 31-03-19 RM'000 <i>UNAUDITED</i>	As at Preceding Financial Year Ended 31-12-18 RM'000 <i>AUDITED</i>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		110,491	112,599
Investment properties		580	640
		111,071	113,239
<b>Current Assets</b>			
Inventories		8,146	6,245
Biological assets		42,667	35,029
Trade receivables	B16	23,289	22,191
Other receivables, deposits and prepayments		2,047	3,424
Fixed deposits with financial institutions		460	460
Short-term investment		2,585	571
Cash and bank balances		7,117	7,332
		86,311	75,252
<b>TOTAL ASSETS</b>		<b>197,382</b>	<b>188,491</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		52,009	52,009
Warrant reserve		19,325	19,325
Retained earnings		23,571	13,979
Shareholders' equity		94,905	85,313
<b>Non-Current Liabilities</b>			
Long term borrowings	B10	21,371	23,600
Deferred tax liabilities		10,967	9,782
		32,338	33,382
<b>Current Liabilities</b>			
Trade payables		38,349	39,925
Other payables and accruals		4,712	2,529
Amount owing to related companies		944	2,176
Short term borrowings	B10	25,300	24,220
Bank overdrafts	B10	824	928
Current tax liabilities		10	18
		70,139	69,796
<b>TOTAL LIABILITIES</b>		<b>102,477</b>	<b>103,178</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>197,382</b>	<b>188,491</b>
		-	-
<b>NET ASSETS PER SHARE (RM)</b>		<b>0.41</b>	<b>0.36</b>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.*

**TPC PLUS BERHAD (615330-T)***(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2019***The figures have not been audited.*

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Warrant Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2019</b>	52,009	-	19,325	13,979	85,313
Total comprehensive income for the period	-	-	-	9,592	9,592
<b>At 31 MARCH 2019</b>	52,009	-	19,325	23,571	94,905

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2018**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Warrant Reserve</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2018</b>	46,764	5,245	19,325	10,644	81,978
Reclassification pursuant to S618(2) of CA 2016	5,245	(5,245)	-	-	-
Total comprehensive expenses for the period	-	-	-	3,758	3,758
<b>At 31 MARCH 2018</b>	52,009	-	19,325	14,402	85,736

*The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018.*



**TPC PLUS BERHAD (615330-T)**

*(Incorporated in Malaysia)*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED**

**31 MARCH 2019**

*The figures have not been audited.*

	<b>Current Year-to-Date 31-03-19 RM'000</b>	<b>Preceding Year-to-Date 31-03-18 RM'000</b>
<b>CASH FLOW FROM / (FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	10,777	4,736
<i>Adjustments for :</i>		
Assets written off	224	-
Depreciation of property, plant and equipment	2,134	2,119
Depreciation of investment property	60	60
Impairment losses on trade receivables	600	-
Interest expenses	876	947
Interest income	(13)	(44)
Operating profit before working capital changes	14,658	7,818
Net change in inventories	(1,901)	(2,023)
Net change in biological assets	(7,638)	(4,476)
Net change in trade and other receivables	(323)	5,692
Net change in trade and other payables	(380)	(7,016)
Cash from operations	4,416	(5)
Tax paid	(8)	(8)
<b>Net cash from / (for) operating activities</b>	<b>4,408</b>	<b>(13)</b>
<b>CASH FLOW FOR INVESTING ACTIVITIES</b>		
Interests received	13	44
Acquisition of property, plant and equipment	(103)	(370)
<b>Net cash for investing activities</b>	<b>(90)</b>	<b>(326)</b>
<b>CASH FLOW (FOR) / FROM FINANCING ACTIVITIES</b>		
Interests paid	(876)	(947)
Net payment from related companies	180	-
Drawdown of bankers' acceptances	212	6,724
Repayment of hire purchase obligations	(1,000)	(1,104)
Repayment of term loans	(931)	(1,936)
<b>Net cash (for) / from financing activities</b>	<b>(2,415)</b>	<b>2,737</b>
<b>Net changes in cash and cash equivalents</b>	<b>1,903</b>	<b>2,398</b>
Cash and cash equivalents at beginning of the financial period	6,975	3,636
<b>Cash and cash equivalents at end of the period</b>	<b>8,878</b>	<b>6,034</b>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018.*



**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 2018.

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 2018 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 2018.

**A2. Changes in Accounting Policies**

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

**A2.1** During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

MFRS 9 Financial Instruments (IFRS 9 as issued by IASB in July 2014)

MFRS 15 Revenue from Contracts with Customers

Amendments to MFRS 140 – Transfers of Investment Property

Annual Improvements to MFRS Standards 2014 – 2016 Cycles

- Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

**A. Compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting And Bursa Listing Requirements (Cont’d)****A2. Changes in Accounting Policies (Cont’d)**

**A2.2** The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 16 Leases	1 January 2019
MFRS 17 Insurance Contracts	1 January 2021
IC Interpretation 23 Uncertainty Over Income Tax Treatments	1 January 2019
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

The adoption of the above new/revised MFRSs and Amendments are expected to have no material impact on the financial statements of the Group upon their initial application.

**A3. Auditors’ report**

The auditors’ report on the financial statements for the year ended 31 December 2018 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.



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

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

### 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 31 March 2019.

### 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 31.3.2019	Poultry Farming RM'000	Poultry Feed RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>Segment revenue</b>					
External revenue	42,657	18,087	72	-	60,816
Inter-segment revenue	-	21,354	-	(21,354)	-
Total revenue	42,657	39,441	72	(21,354)	60,816
<b>Segment results</b>	9,097	487	8	-	9,592

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.

### 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.



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

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

### A13. Capital Commitments

The capital commitments of the Group as at 31 March 2019 are as follow:-

<i>Property, plant and equipment:</i>	<b>RM’000</b>
Approved and contracted for	2,626
Authorised but not contracted for	-

### A14. Changes in Contingent Liabilities

Changes in material contingent liabilities of the Group and Company since 31 December 2018 were as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31.3.2019 RM’000</b>	<b>31.3.2018 RM’000</b>	<b>31.3.2019 RM’000</b>	<b>31.3.2018 RM’000</b>
Guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	53,719	82,219
Outstanding guarantees granted by the Company to third parties for credit facilities extended to subsidiaries	Nil	Nil	40,140	44,159





# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

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

### B1. Performance Review

	Individual Period (1 <sup>st</sup> Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To-Date	Preceding Year Corresponding Period	
	31.3.2019	31.3.2018		31.3.2019	31.3.2018	
	RM'000	RM'000		RM'000	RM'000	
Revenue	60,816	50,703	19.94	60,816	50,703	19.95
Profit from operation	11,653	5,683	105.05	11,653	5,683	105.05
Profit Before Taxation	10,777	4,736	127.55	10,777	4,736	127.55
Profit After Taxation	9,592	3,758	155.24	9,592	3,758	155.24
Profit After Taxation Attributable to Owners of the Company	9,592	3,758	155.24	9,592	3,758	155.24

For the current quarter period ended 31 March 2019, the Group registered a higher revenue of RM60.82 million as compared to the preceding year quarter of RM50.70 million, indicating an increase of approximately RM10.11 million or 19.94%. The increase was mainly due to higher volume of eggs sold coupled with higher average selling prices of eggs in the current quarter as compared to the preceding quarter.

As the result, the Group recorded a profit before taxation of RM10.78 million during Q1 2019 as compared to the preceding year quarter of RM4.74 million during Q1 2018, which indicates an increase of approximately RM6.04 million or 127%. Other than the reasons stated above, the improved profit before taxation was also contributed by the recognition of fair value gain in the biological assets and the increased in eggs productions as a result of investment in new farm houses during FYE 2018.

### B2. Comparison with the Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31.3.2019	31.12.2018	
	RM'000	RM'000	
Revenue	60,816	61,948	(1.82)
Profit from operation	11,653	9,429	23.58
Profit Before Taxation	10,777	8,438	27.71
Profit After Taxation	9,592	7,245	32.39
Profit After Taxation Attributable to Owners of the Company	9,592	7,245	32.39



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

## B. Explanatory Notes Pursuant To Appendix 9B Of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B2. Comparison with the Preceding Quarter's Results (Cont'd)

For the current quarter ended 31 March 2019, the Group registered a slightly lower revenue of RM60.82 million as compared to the preceding quarter of RM61.95 million, indicating a decrease of approximately RM1.13 million or 1.82%. This was mainly due to the slight decrease in the volume of feeds sold in the current quarter.

As the result, the Group recorded a profit before tax of RM10.78 million during Q1 2019 as compared to the immediate preceding quarter of RM8.44 million. The improved profit before taxation for the current quarter was due to the increase in the volume of eggs sold and recognition of the fair value gain in biological assets.

### B3. Commentary on Current Year Prospect

The Board is confident that the Group's performance will remain satisfactory for the forthcoming quarter if the prices of eggs and raw materials continue to remain stable.

### 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 expense 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)
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
	RM'000	RM'000	RM'000	RM'000
In respect of the financial period Malaysian income tax	-	-	-	-
Deferred tax expense	1,185	978	1,185	978
<b>Total</b>	<b>1,185</b>	<b>978</b>	<b>1,185</b>	<b>978</b>

### 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.



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

## B. Explanatory Notes Pursuant To Appendix 9B Of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B9. Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 31 March 2019.

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 2019, 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.

### B10. Group Borrowings and Debt Securities

The Group's borrowings as at 31 March 2019 are all denominated in Ringgit Malaysia ("RM") and the breakdown of the total borrowings under current and non-current categories are as follows:

	RM'000
<b><u>Current</u></b>	
Banker's acceptances - secured	17,500
Term Loan – secured	4,645
Hire Purchase and lease liabilities	3,155
Overdrafts – secured	824
	<u>26,124</u>
<b><u>Non-Current</u></b>	
Term Loan-secured	17,170
Hire Purchase	4,201
	<u>21,371</u>
<b>TOTAL</b>	<b><u>47,495</u></b>

- As at 31 March 2019, there were no borrowings denominated in foreign currencies.
- Effective average cost of borrowings based on exposure as at 31 March 2019 ranges from 5.31-8.62%.

### B11. Off Balance Sheet Financial Instrument

There were no off balance sheet financial instruments as at 31 March 2019.

### 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 2019.



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

## B. Explanatory Notes Pursuant To Appendix 9B Of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

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

	Current Period	Cumulative
	Quarter	Year to-Date
	31.3.2019	31.3.2019
	RM'000	RM'000
Profit before taxation is arrived after charging / (crediting):-		
Assets written off	224	224
Depreciation of property, plant and equipment	2,134	2,134
Depreciation of investment property	60	60
Impairment loss on financial assets – MFRS 9	600	600
Interest expenses	876	876
Other income including investment income	(459)	(459)

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 the financial period

	RM'000
Cash and bank balances	7,117
Short-term investment	2,585
Fixed deposits with financial institution	460
Bank overdrafts (secured)	(824)
	<u>9,338</u>
Less: Fixed deposits pledged	(460)
	<u>8,878</u>

### B16. Trade receivables

	Cumulative	Cumulative
	Year to-Date	Year to-Date
	31.3.2019	31.12.2018
	RM'000	RM'000
Third parties	9,004	9,926
Fellow subsidiaries	14,885	12,732
Impairment loss on financial assets – MFRS 9	(600)	(467)
<b>Total</b>	<b>23,289</b>	<b>22,191</b>

The Group's normal trade credit terms range from 7 to 90 days.



# TPC PLUS BERHAD (615330-T)

(Incorporated in Malaysia)

## B. Explanatory Notes Pursuant To Appendix 9B Of The Bursa Malaysia Securities Berhad Main Market Listing Requirements (Cont'd)

### B17. Earnings Per Share ("EPS")

	Individual Quarter		Cumulative Quarter	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
	RM'000	RM'000	RM'000	RM'000
<b>a) Basic Earnings per Share</b>				
Net profit for the period	9,592	3,758	9,592	3,758
Weighted average number of ordinary shares	233,795	233,795	233,795	233,795
Basic Earnings per Share (sen)	4.10	1.61	4.10	1.61
<b>b) Diluted Earnings Per Share</b>				
Net profit for the period	9,591	3,758	9,591	3,758
Weighted average number of ordinary shares	233,795	233,795	233,795	233,795
Number of shares deemed to have been issued for no consideration – Warrants	41,765	17,443	41,765	17,443
Weighted average number of ordinary shares	275,560	251,238	275,560	251,238
Diluted Earnings per Share (sen)	3.48	1.50	3.48	1.50