



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED INCOME STATEMENT
Quarterly Report For The Fourth Quarter Ended 31 December 2008
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31 Dec 2008 RM'000	Proforma Preceding Year Corresponding Quarter 31 Dec 2007 * RM'000	Current Year To date 31 Dec 2008 RM'000	Proforma Preceding Year Corresponding Period 31 Dec 2007 * RM'000
Revenue		4,456	3,383	13,608	11,602
Direct costs		(3,345)	(2,051)	(9,083)	(6,365)
Gross profit		1,111	1,332	4,525	5,237
Other operating income		243	15	556	33
Administrative expenses		(1,669)	(628)	(4,354)	(2,154)
Other operating expenses		(2)	(2)	(213)	(20)
Profit/(loss) from operations		(317)	717	514	3,096
Share of profit in associated company		(99)	(75)	(34)	185
Pre-Acquisition Profits		-	(2,609)	-	(2,609)
Negative goodwill realised		-	2,785	-	2,785
Profit/(loss) before taxation		(416)	818	480	3,457
Taxation	B5	(61)	(73)	(265)	(269)
Profit/(loss) for the financial period		(477)	745	215	3,188
Profit attributable to :					
Equity holders of the Company		(477)	745	215	3,188
Basic earnings/(loss) per share (sen)	B14	(0.37)	1.07	0.17	4.59

Note:

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

* For comparison purposes, based on proforma condensed consolidated income statement for the three and twelve month periods ended 31 December 2007 on the assumption that the acquisitions of subsidiary companies and associated company were completed on 1 January 2007.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 December 2008

(The figures have not been audited)

	As at Current Year Quarter 31 Dec 2008 RM'000 (Unaudited)	As at Preceding Financial Year Ended 31 Dec 2007 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	486	321
Development costs	1,532	819
Investment property	2,054	2,097
Investment in associated company	1,070	1,435
	<u>5,142</u>	<u>4,672</u>
CURRENT ASSETS		
Trade receivables	5,211	5,231
Other receivables, deposits & prepayments	282	741
Tax recoverable	27	-
Cash and cash equivalents	11,420	2,949
	<u>16,940</u>	<u>8,921</u>
NON-CURRENT ASSETS		
Deferred tax assets	67	-
	<u>67</u>	<u>-</u>
TOTAL ASSETS	<u>22,149</u>	<u>13,593</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	14,008	6,938
Share Premium	2,945	-
Retained profits	2,312	3,148
Shareholders' funds	19,265	10,086
Minority interests	-	-
Total Equity	<u>19,265</u>	<u>10,086</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	-	5
	<u>-</u>	<u>5</u>
CURRENT LIABILITIES		
Trade payables	1,278	2,679
Other payables and accruals	1,450	539
Deferred income	156	205
Provision for taxation	-	79
	<u>2,884</u>	<u>3,502</u>
TOTAL EQUITY AND LIABILITIES	<u>22,149</u>	<u>13,593</u>
Net Assets per share (RM)	<u>0.14</u>	<u>0.15</u>

Note:

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

Net Assets per share for the current quarter is arrived at based on the Group's Net Assets of RM19,265,000 over the number of ordinary shares of 140,077,200 shares of RM0.10 each.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Quarterly Report For The Fourth Quarter Ended 31 December 2008
(The figures have not been audited)

	<----- Non-distributable ----->			Distributable	Shareholders'	Minority	Total
	Share Capital RM'000	Share Premium RM'000	Reserve on Consolidation RM'000				
As at incorporation	*	-	-	-	-	-	*
Issue of shares due to acquisition of companies	6,938	-	-	-	-	-	6,938
Net profit for the financial year	-	-	-	3,148	-	-	3,148
At 31 December 2007 (Audited)	<u>6,938</u>	<u>-</u>	<u>-</u>	<u>3,148</u>	<u>-</u>	<u>-</u>	<u>10,086</u>
At 1 January 2008	6,938	-	-	3,148	10,086	-	10,086
Public issue on 22 February 2008	2,400	9,120	-	-	11,520	-	11,520
Amount capitalised for Bonus Issue**	4,670	(4,670)	-	-	-	-	-
Listing expenses	-	(1,505)	-	-	(1,505)	-	(1,505)
Net profit for the financial year	-	-	-	215	215	-	215
Dividend paid during the financial year	-	-	-	(1,051)	(1,051)	-	(1,051)
At 31 December 2008 (Unaudited)	<u>14,008</u>	<u>2,945</u>	<u>-</u>	<u>2,312</u>	<u>19,265</u>	<u>-</u>	<u>19,265</u>

Note:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

* Denotes RM0.20

** Bonus issue was issued on the basis of one (1) share for every two (2) shares held upon public issue, as contained in the prospectus dated 5 February 2008.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED CASHFLOW STATEMENT
Quarterly Report For The Fourth Quarter Ended 31 December 2008
(The figures have not been audited)

	Current Year To date ended 31 Dec 2008 RM'000 (Unaudited)	Preceding Corresponding Year To date ended 31 Dec 2007 RM'000 (Audited)
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	480	3,174
Adjustments for:		
Depreciation	157	10
Amortisation of development costs	196	11
Negative goodwill realised	-	(2,912)
Share of loss/(profit) in associated company	34	(14)
Interest income	(280)	(2)
Operating profit before working capital changes	587	267
(Increase)/Decrease in trade and other receivables	478	(1,445)
Increase/(Decrease) in trade and other payables	(489)	1,764
Increase/(Decrease) in deferred income	(49)	(79)
Cash generated from operations	527	507
Tax paid	(443)	-
Interest received	280	2
Net cash generated from operating activities	364	509
CASHFLOWS FROM INVESTING ACTIVITIES		
Internally developed intangible assets	(909)	(91)
Purchase of property, plant and equipment	(279)	(4)
Dividends received from associate	331	-
Acquisition of subsidiary companies	-	2,535
Dividend paid during the year	(1,051)	-
Net cash used in investing activities	(1,908)	2,440
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from public issue of shares	11,520	-
Payment of listing expenses	(1,505)	-
Net cash used in financing activities	10,015	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,471	2,949
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,949	-
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	11,420	2,949

Note:

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statements for the period ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD (773550-A)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The Fourth Quarter Ended 31 December 2008

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") No. 134: Interim Financial Reporting, and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market ("MMLR").

The accounting policies and methods of computation adopted by TFP, its subsidiary companies and its associated company ("TFP Group" or "Group") in the preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2007 as well as those for the annual period beginning 1 January 2008 as disclosed therein.

A2 Audit report of preceding annual financial statements

The preceding year's annual audited financial statements were not subject to any qualification.

A3 Seasonal or cyclical factors

The Group's operations are not materially affected by seasonal or cyclical changes during the current quarter under review.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter, except for the completion of the listing of and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter under review.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current quarter under review.

A7 Dividend paid

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

A8 Segmental information

Segmental information is not presented as the Group is primarily engaged in only one business segment which is to provide information technology ("IT") solutions and related services.

The Group's operations are currently conducted predominantly in Malaysia.



TFP SOLUTIONS BERHAD (773550-A)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The Fourth Quarter Ended 31 December 2008

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current financial quarter.

A11 Changes in the composition of the Group

As announced on 18 December 2008, the Company had incorporated a 51% owned subsidiary by the name of O2U Solutions Sdn. Bhd. ("O2U") with an issued and paid-up share capital of RM100.00 comprising 100 ordinary shares of RM1.00 each. O2U was incorporated on 18 December 2008, with an intention to carry on business in relations to information technology. Subsequent thereto, the paid-up share capital of O2U was increased from RM100.00 to RM100,000.00 by the issue of 99,900 new shares of RM1.00 each on 16 February 2009.

A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13 Capital commitments

As at 31 December 2008, the Group has no material capital commitments in respect of property, plant and equipment.

A14 Significant related party transactions

During the current financial quarter, the Directors are of the opinion that the Group has no related party transactions which would have a significant impact on the financial position and business of the Group save as disclosed below.

Shareholders' mandate for the Recurrent Related Party Transactions ("RRPTs") entered into by the Company was obtained at the Annual General Meeting held on 24 June 2008. The RRPTs in the current financial quarter and cumulative year to date is as follows:-

	Current Year Quarter 31.12.2008 RM'000	Cumulative Year To Date 31.12.2008 RM'000
(i) Products and services provided to TenInfo Thailand Limited	195	195
(ii) Office rental paid to Lim Lung Wen, a Director of the Company	10	35
(iii) Training and consultancy services provided by Adaptive Training & Consulting Sdn Bhd	-	6



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A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A15 Cash and cash equivalents

	Current Year To Date 31 Dec 2008 RM'000	Preceding Corresponding Year To Date 31 Dec 2007 RM'000
Fixed deposits with licensed banks	4,185	1,077
Cash and bank balances	7,235	1,872
	<u>11,420</u>	<u>2,949</u>

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of performance

For the current quarter ended 31 December 2008, TFP Group recorded revenue of RM4.456 million. This is attributed mainly from the sale of Enterprise Resource Planning ("ERP") solutions, IT outsourcing services and turnkey projects.

The TFP Group incurred loss before taxation of RM0.416 million and loss after taxation of RM0.477 million for the current quarter. However, for the cumulative financial year-to-date, the Group achieved revenue and profit after taxation of approximately RM13.608 million and RM0.215 million respectively.

The Group's overall profit margin has been depressed due to highly competitive market conditions and higher inflationary costs. These factors have been aggravated by the regional financial crisis and lacklustre economic performance in most business sectors. TFP Group, in taking more prudent steps, have also made additional provision for doubtful debts for the financial year ended 2008 amounting to RM0.506 million in lieu of the economic slowdown.

Total listing expenses incurred for TFP's listing exercise on the MESDAQ Market amounted to RM1.682 million, of which RM1.505 million was against the share premium account. The balance of RM0.177 million was charged to the income statement, included in other operating expenses. This non-recurring expense further contributed to the reduction in profits.

B2 Variation of results against preceding quarter

	Current Quarter 31 Dec 2008 RM'000	Preceding Quarter 30 Sep 2008 RM'000
Revenue	4,456	3,045
Profit/(loss) before tax	(416)	(323)

Compared to preceding quarter 30 September 2008, the Group recorded an increase in revenue in the current quarter 31 December 2008. Notwithstanding the increase in revenue, the Group recorded a bigger loss for the quarter mainly due an increase in operating expenses as well as lowering of profit margins to compete for new projects.



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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B3 Prospects

TFP is fully aware of the impact of the global economic downturn. Barring unforeseen circumstances, the Board of Directors are of the opinion that the performance of the existing business of the TFP Group is expected to be challenging for the financial year ending 2009.

The management of TFP is currently implementing new business initiatives to secure more projects and embarking on cost-cutting measures to optimise operational costs.

B4 Variation of actual profit from forecast profit

The Group's profit forecast for the FYE 31 December 2008 as set out in the Prospectus dated 5 February 2008 in comparison with the latest unaudited results for the FYE 31 December 2008 are as follows:

	Unaudited for the FYE 31.12.08 RM'000	Forecast for the FYE 31.12.08 RM'000	Variance RM'000	%
Turnover	13,608	11,934	1,674	14.03
Gross profit	4,525	6,708	(2,183)	(32.54)
Profit before taxation	480	4,620	(4,140)	(89.61)
Profit after taxation	215	4,423	(4,208)	(95.14)

The Group recorded turnover of RM13.608 million compared to forecasted turnover of RM11.934 million, representing a 14.03% variance. Although there was an increase in turnover, gross profit recorded was RM4.525 million which is 32.54% less than forecasted gross profit of RM6.708 million due to an increase in direct costs mainly arising from the lowering of profit margins to compete for new projects. The Group's overall profit margin has been depressed by highly competitive market conditions and higher inflationary costs. Coupled with the decrease in gross profit and an increase in operating expenses, the Group recorded marginal profit after taxation of RM0.215 million compared to forecasted RM4.423 million which is a variance of more than 95%. Our performance have been aggravated by the global financial crisis and lacklustre economic performance in most business sectors.

B5 Taxation

	Current Quarter 31 Dec 2008 RM'000	Cumulative Quarter 31 Dec 2008 RM'000
Current tax expense	61	265

The effective tax rate is higher as the MSC status subsidiary companies within the TFP Group incurred a loss during the period and its accompanying tax benefit has not been optimised for the TFP Group's overall tax commitment.



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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B6 Unquoted investments and properties

There were no changes in the unquoted investments and properties of the Group for the current financial quarter and financial year-to-date.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the current financial quarter and financial year-to-date.

B8 Status of corporate proposals

There are no corporate proposals announced but not yet completed as at the date of this announcement.

B9 Status of utilisation of proceeds from public issue

TFP was listed on 22 February 2008 on the MESDAQ Market. The utilisation of gross proceeds of RM11,520,000 from the public issue by the Group as at 31 December 2008 were as follows:-

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Time frame for utilisation
Working Capital	3,720	1,695	2,025	To be utilised by Feb 2011
Expansion	3,000	61	2,939	To be utilised by Feb 2011
R&D Expenditure	3,300	775	2,525	To be utilised by Feb 2011
Listing Expenses	1,500	1,505	(5) *	
	<u>11,520</u>	<u>4,036</u>	<u>7,484</u>	

* In view that the actual listing expenses was higher than estimated, the deficit had been funded out of proceeds allocated for working capital. TFP management team continue to be vigilante and prudent in managing the proceeds raised from the public issue as the overall economic climate in ASEAN continues to be uncertain.

B10 Group's borrowings and debt securities

The TFP Group has no borrowings or debt securities as at 31 December 2008.

The TFP Group does not have any foreign currency borrowings.

B11 Off balance sheet financial instruments

As at reporting date, TFP issued corporate guarantees in favour of vendor companies for the supply of goods and services to its subsidiary companies up to approximately RM4.7 million.



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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B12 Material litigation

Save as disclosed below, neither the Company nor its subsidiary companies is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies:-

- (i) MBP has received a letter of demand dated 6 September 2007 from the solicitors of a former customer demanding for the full payment and/or refund for the sum paid to MBP for services rendered in relation to the installation and/or implementation of an ERP system which that former customer now claims that it is unable to utilize the full benefits of the said ERP system. At present, no legal proceedings have been initiated by either party. MBP's solicitors' preliminary view is that MBP has grounds to defend the claim for a refund should legal proceedings be initiated against MBP based on the allegations in their letter of demand dated 6 September 2007. There has been no further correspondence between both parties for the past one year.

B13 Dividends

No dividend has been declared by the Company in the current financial quarter under review.

B14 Earnings per share

	Current Year	Preceding Year		Preceding Year
	Quarter	Corresponding	Current Year	Corresponding
	31 Dec 2008	Quarter	To date	Period
		31 Dec 2007 *	31 Dec 2008	31 Dec 2007 *
Profit/(loss) after taxation and minority interests (RM'000)	(477)	745	215	3,188
Weighted average number of shares in issue ('000)	130,033	69,385	130,033	69,385
Basic earnings/(loss) per share (sen)	(0.37)	1.07	0.17	4.59

Diluted earnings per share is not disclosed herein as there are no options granted as at the date of this announcement.

* For comparison purposes, based on proforma condensed consolidated income statement for the three and twelve month periods ended 31 December 2007 on the assumption that the acquisitions of subsidiary companies and associated company were completed on 1 January 2007.



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**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S LISTING REQUIREMENTS (Cont'd)**

B15 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26 February 2009.

TFP Solutions Berhad
27 February 2009