



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED INCOME STATEMENT
Quarterly Report For The First Quarter Ended 31 March 2009
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31 Mar 2009 RM'000	Preceding Year Corresponding Quarter 31 Mar 2008 RM'000	Current Year To date 31 Mar 2009 RM'000	Preceding Year Corresponding Period 31 Mar 2008 RM'000
Revenue		2,572	3,626	2,572	3,626
Direct costs		(2,081)	(2,104)	(2,081)	(2,104)
Gross profit		491	1,522	491	1,522
Other operating income		143	105	143	105
Administrative expenses		(1,331)	(804)	(1,331)	(804)
Other operating expenses		(2)	-	(2)	-
(Loss)/profit from operations		(699)	823	(699)	823
Share of (loss)/profit in associated company		(47)	4	(47)	4
Pre-Acquisition Profits		-	-	-	-
Negative goodwill realised		-	-	-	-
(Loss)/profit before taxation		(746)	827	(746)	827
Taxation	B5	-	(41)	-	(41)
(Loss)/profit for the financial period		(746)	786	(746)	786
(Loss)/profit attributable to :					
Equity holders of the Company		(686)	786	(686)	786
Minority shareholders		(60)	-	(60)	-
		(746)	786	(746)	786
Basic (loss)/earnings per share (sen)	B14	(0.49)	0.60	(0.49)	0.60

Note:

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2009

(The figures have not been audited)

	As at Current Year Quarter 31 Mar 2009 RM'000 (Unaudited)	As at Preceding Financial Year Ended 31 Dec 2008 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	455	485
Development costs	1,668	1,532
Investment property	2,044	2,055
Investment in associated company	1,024	1,071
	<u>5,191</u>	<u>5,143</u>
CURRENT ASSETS		
Trade receivables	5,576	5,198
Other receivables, deposits & prepayments	9,225	1,022
Tax recoverable	97	177
Cash and cash equivalents	6,830	11,419
	<u>21,728</u>	<u>17,816</u>
NON-CURRENT ASSETS		
Deferred tax assets	71	84
	<u>71</u>	<u>84</u>
TOTAL ASSETS	<u>26,990</u>	<u>23,043</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	14,007	14,007
Share Premium	2,946	2,946
Retained profits	1,633	2,319
Shareholders' funds	18,586	19,272
Minority interests	185	-
Total Equity	<u>18,771</u>	<u>19,272</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	-	13
	<u>-</u>	<u>13</u>
CURRENT LIABILITIES		
Trade payables	7,436	2,707
Other payables and accruals	546	745
Deferred income	237	156
Provision for taxation	-	150
	<u>8,219</u>	<u>3,758</u>
TOTAL EQUITY AND LIABILITIES	<u>26,990</u>	<u>23,043</u>
Net Assets per share (RM)	<u>0.13</u>	<u>0.14</u>

Note:

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 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 RM18,586,000 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 First Quarter Ended 31 March 2009
(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				
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	-	-	-	222	222	-	222
Dividend paid during the financial year	-	-	-	(1,051)	(1,051)	-	(1,051)
At 31 December 2008 (Audited)	<u>14,008</u>	<u>2,945</u>	<u>-</u>	<u>2,319</u>	<u>19,272</u>	<u>-</u>	<u>19,272</u>
At 1 January 2009	14,008	2,945	-	2,319	19,272	-	19,272
Minority investment in shares of subsidiary	-	-	-	-	-	245	245
Net loss for the financial period	-	-	-	(686)	(686)	(60)	(746)
At 31 March 2009 (Unaudited)	<u>14,008</u>	<u>2,945</u>	<u>-</u>	<u>1,633</u>	<u>18,586</u>	<u>185</u>	<u>18,771</u>

Note:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED CASHFLOW STATEMENT
Quarterly Report For The First Quarter Ended 31 March 2009
(The figures have not been audited)

	Current Year To date ended 31 Mar 2009 RM'000 (Unaudited)	Preceding Corresponding Year To date ended 31 Dec 2008 RM'000 (Audited)
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(746)	367
Adjustments for:		
Depreciation	50	158
Amortisation of development costs	57	196
Loss on disposal of plant and equipment	-	7
Share of loss in associated company	47	33
Interest income	(23)	(278)
Operating profit before working capital changes	(615)	483
(Increase)/Decrease in trade and other receivables	(9,326)	(248)
Increase/(Decrease) in trade and other payables	5,275	234
Increase/(Decrease) in deferred income	81	(49)
Cash generated from operations	(4,585)	420
Tax paid	(70)	(327)
Interest received	23	278
Net cash (used in)/generated from operating activities	(4,632)	371
CASHFLOWS FROM INVESTING ACTIVITIES		
Internally developed intangible assets	(193)	(909)
Purchase of property, plant and equipment	(9)	(291)
Proceeds from disposal of plant and equipment	-	4
Dividends received from associate	-	331
Minority share of increase in share capital of subsidiary	245	-
Net cash generated from/(used in) investing activities	43	(865)
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from public issue of shares	-	11,520
Payment of listing expenses	-	(1,505)
Dividend paid during the year	-	(1,051)
Net cash generated from financing activities	-	8,964
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,589)	8,470
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	11,419	-
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	A15 <u>6,830</u>	<u>8,470</u>

Note:

The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008 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 First Quarter Ended 31 March 2009

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 2008 as well as those for the annual period beginning 1 January 2009 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 First Quarter Ended 31 March 2009

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

There were no changes in the composition of the Group for the current financial quarter .

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, other than that disclosed in the audited financial statements for the financial year ended 31 December 2008.

A13 Capital commitments

As at 31 March 2009, 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 31.03.2009 RM'000	Cumulative Year To Date 31.03.2009 RM'000
(i) Office rental paid to Lim Lung Wen, a Director of the Company	10	10
(ii) Training and consultancy services provided by Adaptive Training & Consulting Sdn Bhd	14	14



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Quarterly Report For The First Quarter Ended 31 March 2009

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

A15 Cash and cash equivalents

	Current Year To Date 31 Mar 2009 RM'000	Preceding Corresponding Year To Date 31 Dec 2008 RM'000
Fixed deposits with licensed banks	2,441	3,681
Cash and bank balances	4,389	7,738
	<u>6,830</u>	<u>11,419</u>

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

B1 Review of performance

For the current quarter ended 31 March 2009, TFP Group recorded revenue of RM2.572 million. This is attributed mainly from the sale of turnkey projects and Enterprise Resource Planning ("ERP") solutions. The Group incurred loss before and after taxation of RM0.746 million for the current quarter.

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.

B2 Variation of results against preceding quarter

	Current Quarter 31 Mar 2009 RM'000	Preceding Quarter 31 Dec 2008 RM'000
Revenue	2,572	4,456
Profit/(loss) before tax	(746)	(416)

Compared to preceding quarter 31 December 2008, the Group recorded a decrease in revenue in the current quarter 31 March 2009. Consequently, the Group recorded a bigger loss for the quarter mainly due to increase in operating expenses as well as lowering of profit margins to compete for new projects.



TFP SOLUTIONS BERHAD (773550-A)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The First Quarter Ended 31 March 2009

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

Not applicable for the current financial quarter.

B5 Taxation

There were no tax for the current quarter, due to losses incurred before taxation. 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.

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.



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Quarterly Report For The First Quarter Ended 31 March 2009

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

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 March 2009 were as follows:-

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Time frame for utilisation
Working Capital	3,720	1,885	1,835	To be utilised by Feb 2011
Expansion	3,000	265	2,735	To be utilised by Feb 2011
R&D Expenditure	3,300	969	2,331	To be utilised by Feb 2011
Listing Expenses	1,500	1,505	(5) *	
	<u>11,520</u>	<u>4,624</u>	<u>6,896</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 March 2009.

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.

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) On 6 September 2007, a subsidiary received a letter of demand from a former customer for the refund of the contract sum for the implementation of an ERP system. At present, no legal proceedings have been initiated by either party. The directors are of the opinion that the likelihood of a potential liability arising from the demand is remote.



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Quarterly Report For The First Quarter Ended 31 March 2009

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

B13 Dividends

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

B14 Earnings per share

	Current Year Quarter 31 Mar 2009	Preceding Year Corresponding Quarter 31 Mar 2008	Current Year To date 31 Mar 2009	Preceding Year Corresponding Period 31 Mar 2008
Profit/(loss) after taxation and minority interests (RM'000)	(686)	786	(686)	786
Weighted average number of shares in issue ('000)	140,077	130,006	140,077	130,006
Basic earnings/(loss) per share (sen)	(0.49)	0.60	(0.49)	0.60

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

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 May 2009.

TFP Solutions Berhad

27 May 2009