



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Quarterly Report For The First Quarter Ended 31 March 2013
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31 Mar 2013 RM'000	Preceding Year Corresponding Quarter 31 Mar 2012 RM'000	Current Year To date 31 Mar 2013 RM'000	Preceding Year Corresponding Period 31 Mar 2012 RM'000
Revenue		9,701	14,255	9,701	14,255
Direct costs		(8,506)	(13,167)	(8,506)	(13,167)
Gross profit		1,195	1,088	1,195	1,088
Other operating income		1,020	391	1,020	391
Other income		-	-	-	-
Administrative expenses		(1,965)	(1,236)	(1,965)	(1,236)
Other operating expenses		(3)	(2)	(3)	(2)
Profit before taxation		247	241	247	241
Taxation	B5	(70)	(220)	(70)	(220)
Profit for the financial period		177	21	177	21
Other comprehensive income		-	-	-	-
Total comprehensive income		177	21	177	21
Profit/(loss) attributable to :					
Equity holders of the Company		193	25	193	25
Minority shareholders		(16)	(4)	(16)	(4)
		177	21	177	21
Basic earnings per share (sen)	B14	0.10	0.02	0.10	0.02

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD (773550-A)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2013

(The figures have not been audited)

	As at Current Year Quarter 31 Mar 2013 RM'000 (Unaudited)	As at Preceding Financial Year Ended 31 Dec 2012 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	165	175
Development costs	1,781	1,858
Goodwill on consolidation	14,024	14,024
	<u>15,970</u>	<u>16,057</u>
CURRENT ASSETS		
Trade receivables	12,303	15,875
Other receivables, deposits & prepayments	3,450	418
Tax recoverable	-	-
Cash and cash equivalents	7,548	8,400
	<u>23,301</u>	<u>24,693</u>
TOTAL ASSETS	<u>39,271</u>	<u>40,750</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	20,180	20,180
Share premium	6,758	6,758
Exchange fluctuation account	(3)	(3)
Accumulated losses	(166)	(359)
Shareholders' funds	<u>26,769</u>	<u>26,576</u>
Minority interests	<u>(295)</u>	<u>(279)</u>
Total Equity	<u>26,474</u>	<u>26,297</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	<u>37</u>	<u>37</u>
CURRENT LIABILITIES		
Trade payables	8,796	12,636
Other payables and accruals	2,858	859
Deferred income	90	34
Bank Borrowings (Secured)	14	14
Provision for taxation	1,002	873
	<u>12,760</u>	<u>14,416</u>
TOTAL EQUITY AND LIABILITIES	<u>39,271</u>	<u>40,750</u>
Net Assets per share (RM)	<u>0.13</u>	<u>0.13</u>

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 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 RM26,474,000 over the number of ordinary shares of 201,805,595 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 2013

(The figures have not been audited)

	<----- Non-distributable ----->			Distributable	Exchange	Shareholders'	Minority	Total
	Share	Share	Reserve on	Retained	Fluctuation	Fund	Interest	Equity
	Capital	Premium	Consolidation	profits	Account			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	14,007	2,946	-	(2,234)	-	14,719	(270)	14,449
Net profit/(loss) for the financial period	-	-	-	1,875	-	1,875	(9)	1,866
Share issued during period	6,173	3,812	-	-	-	9,985	-	9,985
Exchange arising from translation of foreign currency	-	-	-	-	(3)	(3)	-	(3)
At 31 December 2012 (Audited)	20,180	6,758	-	(359)	(3)	26,576	(279)	26,297
At 1 January 2013	20,180	6,758	-	(359)	(3)	26,576	(279)	26,297
Net profit/(loss) for the financial period	-	-	-	193	-	193	(16)	177
At 31 March 2013 (Unaudited)	20,180	6,758	-	(166)	(3)	26,769	(295)	26,474

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 2012 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Quarterly Report For The First Quarter Ended 31 March 2013
(The figures have not been audited)

	Current Year To date ended 31 Mar 2013	Preceding Corresponding Year To date ended 31 Mar 2012
Note	RM'000	RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	247	241
Adjustments for:		
Amortisation of development costs	99	111
Depreciation of plant and equipment	26	32
Interest income	(47)	(30)
Operating profit before working capital changes	325	354
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade and other receivables	(1,877)	(12,729)
(Decrease)/Increase in trade and other payables	576	11,018
Decrease in deferred income	56	(15)
Cash (used in)/generated from operations	(920)	(1,372)
Tax (paid)/refunded	59	(6)
Interest received	47	30
Net cash (used in)/generated from operating activities	(814)	(1,348)
CASHFLOWS FROM INVESTING ACTIVITIES		
Internally developed intangible assets	(22)	(81)
Purchase of property, plant and equipment	(16)	(5)
	-	-
Net cash used in investing activities	(38)	(86)
CASHFLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase	-	-
Share issuance expenses	-	-
Net cash used in financing activities	-	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(852)	(1,434)
FOREIGN EXCHANGE TRANSACTION DIFFERENCES	-	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	8,400	7,419
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	A16 7,548	5,984

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 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 2013

A NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements outlined in the Malaysian Financial Reporting Standards ("MFRS") No. 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ACE Market Listing Requirements ("AMLR") and should be read in conjunction with the audited financial statements of the Company and its subsidiary companies ("TFP Group" or "TFP") for the financial year ended 31 December 2012.

The Group has adopted the Malaysian Financial Reporting Standard (MFRS) framework issued by MASB with effect from 1 January 2012. There were no material financial impacts on the transition from FRSs to MFRSs.

The interim financial statements 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 1965 in Malaysia.

A2 Significant accounting policies

The accounting policies and methods of computation adopted by TFP and its subsidiary companies ("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 2012.

Save as disclosed below, the Directors anticipate that the application of the following new/revised FRSs, Issues Committee ("IC") Interpretations, amendments to FRSs and IC Interpretations, issued by the Malaysian Accounting Standards Board ("MASB"), which are mandatory and will be effective for the financial periods as stated below, will have no material impact on the financial statements of the Group and of the Company:

FRSs and IC Interpretations (including the Consequential Amendments)	Effective date
FRS 9 Financial Instruments	1 January 2015
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 (Revised) Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investments in Associates and Joint Ventures	1 January 2013



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

A2 Significant accounting policies (cont'd)

FRSs and IC Interpretations (including the Consequential Amendments) (Cont'd)	Effective date
Amendments to MFRS 1: Government Loans	1 January 2013
Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 9: Mandatory Effective Date of MFRS 9 and Transition Disclosures	1 January 2015
Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance	1 January 2013
Amendments to MFRS 10, MFRS 12 and MFRS 127: Investment Entities	1 January 2014
Amendments to MFRS 101: Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
Annual Improvements to MFRSs 2009 - 2011 Cycle	1 January 2013

The possible change of the accounting policies is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Audit report of preceding annual financial statements

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

A4 Seasonal or cyclical factors

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

A5 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.

A6 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.

A7 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.



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

A8 Dividend paid

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

A9 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.

A10 Valuation of property, plant and equipment

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

A11 Material events subsequent to the end of the quarter

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

A12 Changes in the composition of the Group

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

A13 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 2012.

A14 Capital commitments

As at 31 March 2013, the Group has no material capital commitments in respect of property, plant and equipment.

A15 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 20 June 2012. The RRPTs in the current financial quarter and cumulative year to date is as follows:-

	Current Year Quarter 31.03.2013 RM'000	Cumulative Year To Date 31.03.2013 RM'000
(i) Office rental paid to Directors of the Company	15	15



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

A16 Cash and cash equivalents

	Current Year To Date 31 Mar 2013 RM'000	Preceding Corresponding Year To Date 31 Mar 2012 RM'000
Fixed deposits with licensed banks	5,292	5,371
Cash and bank balances	2,256	613
	7,548	5,984

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

B1 Review of performance

For the current quarter ended 31 March 2013, TFP Group recorded a revenue of RM9.701 million. This is attributed mainly from the IT infrastructure business and Enterprise Resource Planning ("ERP") solutions. The Group recorded a profit before taxation of RM0.247 million for the current quarter.

B2 Variation of results against preceding quarter

	Current Quarter 31 Mar 2013 RM'000	Preceding Quarter 31 Dec 2012 RM'000
Revenue	9,701	23,153
Profit before tax	247	2,118

Compared to preceding quarter 31 December 2012, the Group recorded a decrease in revenue in the current quarter 31 March 2013. The lower profit before tax in the current quarter, as compared to the previous quarter, was mainly due to a lower sales that were billed in the current quarter.

B3 Prospects

TFP is fully aware of the continuing global economic challenges. Barring unforeseen circumstances, the Board of Directors are of the opinion that the performance of the existing business of the TFP Group and will remain to be cautiously optimistic for the new financial year ending 2013.

The management of TFP will persevere in its business initiatives to secure more projects and continuously looking for new business opportunities to expand our business portfolios.



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

B4 Variation of actual profit from forecast profit
 Not applicable for the current financial quarter.

B5 Statement of Comprehensive Income	Current Quarter 31 Mar 2013 RM'000	Cumulative Quarter 31 Mar 2013 RM'000
a. interest income	46	46
b. other income including investment income	954	954
c. foreign exchange gain	19	19
d. interest expense	-	-
e. depreciation and amortisation	125	125
f. provision for and write off of receivables	-	-
g. provision for and write off of inventories	-	-
h. gain/(loss) on disposal of investments	-	-
i. impairment of assets	-	-
j. foreign exchange loss	2	2
k. gain/(loss) on derivatives	-	-
l. exceptional items (with details)	-	-

B6 Taxation	Current Quarter 31 Mar 2013 RM'000	Cumulative Quarter 31 Mar 2013 RM'000
Current tax expense	70	70

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.

B7 Unquoted investments and properties
 There were no disposal of any unquoted investments or properties in the current quarter under review.

B8 Quoted securities
 There were no acquisitions or disposals of quoted securities during the current financial quarter and financial year-to-date.

B9 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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B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B10 Status of utilisation of proceeds from public issue

TFP was listed on 22 February 2008 on the ACE Market (formerly known as MESDAQ Market).

On 4 April 2011, the company made the following announcement:-

- (i) the redeployment of part of its IPO proceeds of RM2.68 million, originally allocated for business expansion and capital expenditure to be used as working capital for TFP and its subsidiaries ("TFP Group" or the "Group") ("Proposed Revision"); and
- (ii) the extension of time for full utilisation of its remaining IPO proceeds as at 28 February 2011 amounted to RM3.76 million, made up of working capital of RM2.68 million by one (1) year to 21 February 2012 and research and development ("R&D") expenditure of RM1.08 million by one and half (1½) years to 21 August 2012 ("Extension of Time").

The utilisation of gross proceeds of RM11,520,000 from the public issue by the Group as at 31 March 2013 were as follows:-

Purpose	Revised Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Time frame for utilisation
Working Capital	6,401	6,396	5	To be utilised by Feb 2012
Expansion	319	319	-	To be utilised by Feb 2011
R&D Expenditure	3,300	3,300	-	To be utilised by Aug 2012
Listing Expenses	1,500	1,505	(5) *	
	<u>11,520</u>	<u>11,520</u>	<u>-</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.



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

B11 Group's borrowings and debt securities

As at 31 March 2013, the Group's borrowings amounted to RM 14 thousand.

	As at 31 Mar 2013 RM'000	As at 31 Dec 2012 RM'000
Hire Purchase (Secured)		
Short-term	8	8
Long-term	6	6
	<u>14</u>	<u>14</u>

The hire purchase was part of the assets and liabilities taken over from the acquisition of a subsidiary company in the previous year. The TFP Group has no other borrowings or debt securities as at 31 March 2013.

The TFP Group does not have any foreign currency borrowings.

B12 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 RM11.1 million.

B13 Material litigation

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 Group 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 Group.

B14 Dividends

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



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

B15 Earnings per share

	Current Year Quarter 31 Mar 2013	Preceding Year Corresponding Quarter 31 Mar 2012	Current Year To date 31 Mar 2013	Preceding Year Corresponding Period 31 Mar 2012
Profit after taxation and minority interests (RM'000)	193	25	193	25
Weighted average number of shares in issue ('000)	201,806	140,077	201,806	140,077
Basic earnings per share (sen)	0.10	0.02	0.10	0.02

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

B16 Realised and Unrealised Losses Disclosure

The accumulated losses as at 31 March 2013 and 31 December 2012 is analysed as follows:-

	Current Quarter 31 Mar 2013 RM'000	Preceding Quarter 31 Dec 2012 RM'000
Total accumulated losses of TFP Group:		
- Realised	1,338	1,325
- Unrealised	(37)	(37)
	<u>1,301</u>	<u>1,288</u>
Less : Consolidation adjustments	(1,647)	(1,647)
Total group accumulated losses as per statement of financial position	<u>(346)</u>	<u>(359)</u>

B17 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 17 May 2013.