



TFP SOLUTIONS BERHAD (773550-A)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Quarterly Report For The First Quarter Ended 31 March 2015
(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31 Mar 2015 RM'000	Preceding Year Corresponding Quarter 31 Mar 2014 RM'000	Current Year To date 31 Mar 2015 RM'000	Preceding Year Corresponding Period 31 Mar 2014 RM'000
Revenue		23,144	12,657	23,144	12,657
Direct costs		(21,024)	(10,014)	(21,024)	(10,014)
Gross profit		2,120	2,643	2,120	2,643
Other operating income		306	257	306	257
Administrative expenses		(1,920)	(2,404)	(1,920)	(2,404)
Other operating expenses		(27)	(18)	(27)	(18)
Profit before taxation and exception item		479	478	479	478
Exception Item		-	-	-	-
Profit after exceptional item before taxation		479	478	479	478
Taxation	B6	(147)	(223)	(147)	(223)
Profit for the financial period		332	255	332	255
Other comprehensive income		-	-	-	-
Total comprehensive income		332	255	332	255
Profit attributable to :					
Equity holders of the Company		235	149	235	149
Minority shareholders		97	106	97	106
		332	255	332	255
Earnings per share (sen)					
- Basic	B15	0.11	0.07	0.11	0.07
- Diluted	B15	0.08	0.05	0.08	0.05

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 2015

(The figures have not been audited)

	As at Current Year Quarter 31 Mar 2015 RM'000 (Unaudited)	As at Preceding Financial Year Ended 31 Dec 2014 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	195	199
	<u>195</u>	<u>199</u>
CURRENT ASSETS		
Trade receivables	28,598	24,364
Other receivables, deposits & prepayments	399	3,889
Tax recoverable	242	352
Cash and cash equivalents	8,088	4,192
	<u>37,327</u>	<u>32,797</u>
TOTAL ASSETS	<u>37,522</u>	<u>32,996</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	20,506	20,506
Share premium	6,758	6,758
Warrant reserves	1,357	1,357
Exchange fluctuation account	(7)	(7)
Retained profits	(12,921)	(13,156)
Shareholders' funds	<u>15,693</u>	<u>15,458</u>
Minority interests	257	160
Total Equity	<u>15,950</u>	<u>15,618</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	<u>35</u>	<u>35</u>
CURRENT LIABILITIES		
Trade payables	18,593	15,794
Other payables and accruals	2,919	1,493
Deferred income	25	56
Provision for taxation	-	-
	<u>21,537</u>	<u>17,343</u>
TOTAL EQUITY AND LIABILITIES	<u>37,522</u>	<u>32,996</u>
Net Assets per share (RM)	<u>0.08</u>	<u>0.08</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 2014 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 RM15,693,000 over the number of ordinary shares of 205,057,395 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 2015

(The figures have not been audited)

	Non-distributable			Distributable Retained Profits RM'000	Exchange Fluctuation Account RM'000	Shareholders' Fund RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000					
At 1 January 2014	20,180	6,758	-	3,508	(5)	30,441	(288)	30,153
Net profit/(loss) for the financial period	-	-	-	(15,307)	(2)	(15,309)	448	(14,861)
Share issued during period	326	-	-	-	-	326	-	326
Warrant reserves	-	-	1,357	(1,357)	-	-	-	-
At 31 December 2014 (Audited)	20,506	6,758	1,357	(13,156)	(7)	15,458	160	15,618
At 1 January 2015	20,506	6,758	1,357	(13,156)	(7)	15,458	160	15,618
Net profit for the financial period	-	-	-	235	-	235	97	332
At 31 December 2014 (Unaudited)	20,506	6,758	1,357	(12,921)	(7)	15,693	257	15,950

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 2014 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 2015
(The figures have not been audited)

	Current Year To date ended 31 Mar 2015 RM'000	Preceding Corresponding Year To date ended 31 Mar 2014 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and exception item	479	478
Adjustments for:		
Amortisation of development costs	-	139
Depreciation of plant and equipment	17	12
Reversal of impairment loss on trade receivables	(55)	-
Interest income	(4)	(44)
Operating profit before working capital changes	437	585
Decrease in trade and other receivables	1,010	13,004
Increase/(Decrease) in trade and other payables	2,526	(13,343)
Decrease in deferred income	(31)	(15)
Cash generated from operations	3,942	231
Tax paid	(37)	(131)
Interest received	4	44
Net cash generated from operating activities	3,909	144
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(13)	(19)
Cash outflow on disposal of subsidiaries	-	-
Net cash used in investing activities	(13)	(19)
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	248
Net cash generated from financing activities	-	248
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	3,896	373
FOREIGN EXCHANGE TRANSACTION DIFFERENCES	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	4,192	12,358
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	8,088	12,731
	A16	

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 2015

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 2014.

The Group has adopted the Malaysian Financial Reporting Standard (MFRS) framework issued by MASB with effect from 1 January 2014. 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 2014.

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:

Amendments effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)

Amendments to MFRS 2, Share-based Payment (Annual Improvements 2010-2012 Cycle)

Amendments to MFRS 3, Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)

Amendments to MFRS 8, Operating Segments (Annual Improvements 2010-2012 Cycle)

Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)

Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)

Amendments to MFRS 119, Employee Benefits – Defined Benefit Plans : Employee Contributions

Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)

Amendments to MFRS 138, Intangible Assets (Annual Improvements 2010-2012 Cycle)

Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle)



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QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The First Quarter Ended 31 March 2015

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

A2 Significant accounting policies (cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016

Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 7, Financial Instruments: Disclosures (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

Amendments to MFRS 10, Consolidated Financial Statements, MFRS 12, Disclosure of Interests in Other Entities and MFRS 128, Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception

Amendments to MFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations

MFRS 14, Regulatory Deferral Accounts

Amendments to MFRS 101, Presentation of Financial Statements – Disclosure Initiative

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 114, Agriculture – Agriculture: Bearer Plants

Amendments to MFRS 119, Employee Benefits (Annual Improvements 2012-2014 Cycle)

Amendments to MFRS 127, Separate Financial Statements – Equity Method in Separate Financial Statements

Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

MFRS 15, Revenue from Contracts with Customers

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9, Financial Instruments (2014)

The Group and the Company plan to apply the abovementioned accounting standards, amendments and interpretations:

- from the annual period beginning on 1 January 2015 for those accounting standards, amendments or interpretations that are applicable to the Company and effective for annual periods beginning on or after 1 July 2014;
- from the annual period beginning on 1 January 2016 for those accounting standards, amendments or interpretations that are applicable to the Company and effective for annual periods beginning on or after 1 January 2016;



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

A2 Significant accounting policies (cont'd)

- from the annual period beginning on 1 January 2017 for those accounting standards, amendments or interpretations that are applicable to the Company and effective for annual periods beginning on or after 1 January 2017; and
- from the annual period beginning on 1 January 2018 for those accounting standards, amendments or interpretations that are applicable to the Company and effective for annual periods beginning on or after 1 January 2018.

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company except as mentioned below :

MFRS 15, Revenue from Contracts with Customers

MFRS 15 replaces the guidance in MFRS 111, Construction Contracts, MFRS 118, Revenue, IC Interpretation 13, Customer Loyalty Programmes, IC Interpretation 15, Arrangements for Construction of Real Estate, IC Interpretation 18, Transfers of Assets from Customers and IC Interpretation 131, Revenue - Barter Transactions Involving Advertising Services.

The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 15.

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.



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Quarterly Report For The First Quarter Ended 31 March 2015

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

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, save as disclosed below:-

	Ordinary Share Capital RM'000	Warrants RM'000
Balance at 1 January 2015	20,506	9,765
Add: Warrants converted to ordinary shares	-	-
Balance at 31 March 2015	<u>20,506</u>	<u>9,765</u>

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 2014.



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

A14 Capital commitments

As at 31 December 2014, 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 24 June 2014. The RRPTs in the current financial quarter and cumulative year to date is as follows:-

	Current Year Quarter 31.3.2015 RM'000	Cumulative Year To Date 31.3.2015 RM'000
(i) Office rental paid to Directors of the Company	18	18
(ii) Transaction with related company	28	28

A16 Cash and cash equivalents

	Current Year To Date 31 Mar 2015 RM'000	Preceding Corresponding Year To Date 31 Mar 2014 RM'000
Fixed deposits with licensed banks	3,516	9,950
Cash and bank balances	4,572	2,781
	<u>8,088</u>	<u>12,731</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 2015, TFP Group recorded a revenue of RM23.144 million. This is attributed mainly from the IT infrastructure business. The Group recorded a profit before taxation of RM0.479 million for the current quarter.



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

B2 Variation of results against preceding quarter

	Current Quarter 31 Mar 2015 RM'000	Preceding Quarter 31 Dec 2014 RM'000
Revenue	23,144	30,111
Profit before tax	479	(373)

Compared to preceding quarter 31 December 2014, the Group recorded a decrease in revenue in the current quarter 31 March 2015. The better performed profit before tax in the current quarter, as compared to the previous quarter, was mainly due to higher margin 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 will remain cautiously optimistic for the financial year ending 2015.

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.

B4 Variation of actual profit from forecast profit

Not applicable for the current financial quarter.

B5 Statement of Comprehensive Income

	Current Quarter 31 Mar 2015 RM'000	Cumulative Quarter 31 Mar 2015 RM'000
a. interest income	4	4
b. other income including investment income	244	244
c. foreign exchange gain	-	-
d. interest expense	-	-
e. depreciation and amortisation	(17)	(17)
f. provision for and write off of receivables	-	-
g. provision for and write off of inventories	-	-
h. impairment of assets	-	-
i. foreign exchange loss	(24)	(24)
j. gain/(loss) on derivatives	-	-
k. exceptional items :-		
i. loss on disposal of subsidiaries	-	-
ii. intangible assets written off	-	-



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

B6 Taxation	Current Quarter 31 Mar 2015 RM'000	Cumulative Quarter 31 Mar 2015 RM'000
Current tax expense	<u>147</u>	<u>147</u>

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.

B10 Status of utilisation of proceeds from public issue

There were no proceeds raised by the Company from any corporate proposal during the period.

B11 Group's borrowings and debt securities

The TFP Group has no borrowings or debt securities as at 31 March 2015.

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 RM9.1 million.



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

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.

B15 Earnings per share

	Current Year Quarter 31 Mar 2015	Preceding Year Corresponding Quarter 31 Mar 2014	Current Year To date 31 Mar 2015	Preceding Year Corresponding Period 31 Mar 2014
Profit after taxation and minority interests (RM'000)	235	149	235	149
Weighted average number of shares in issue ('000)	205,057	203,816	205,057	203,816
Basic earnings per share (sen)	0.11	0.07	0.11	0.07
Number of shares in issue	205,057	204,277	205,057	204,277
Warrants in issue	97,650	98,430	97,650	98,430
	302,707	302,707	302,707	302,707
Diluted earnings per share (sen)	0.08	0.05	0.08	0.05



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

B16 Realised and Unrealised Profits/(Losses) Disclosure

The retained profits/(accumulated losses) as at 31 March 2015 and 31 December 2014 is analysed as follows:-

	Current Quarter 31 Mar 2015 RM'000	Preceding Quarter 31 Dec 2014 RM'000
Total retained profits/(accumulated losses) of TFP Group:		
- Realised	(11,888)	(12,123)
- Unrealised	(35)	(35)
	<u>(11,923)</u>	<u>(12,158)</u>
Less : Consolidation adjustments	(998)	(998)
Total group (accumulated losses)/retained profits as per statement of financial position	<u>(12,921)</u>	<u>(13,156)</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 13 May 2015.

TFP Solutions Berhad

14 May 2015