



TFP SOLUTIONS BERHAD (773550-A)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**Quarterly Report For The First Quarter Ended 31 March 2017**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 31 Mar 2017 RM'000	Preceding Year Corresponding Quarter 31 Mar 2016 RM'000	Current Year To date 31 Mar 2017 RM'000	Preceding Year Corresponding Period 31 Mar 2016 RM'000
Revenue		9,657	9,938	9,657	9,938
Direct costs		(7,745)	(8,298)	(7,745)	(8,298)
Gross profit		1,912	1,640	1,912	1,640
Other operating income		173	243	173	243
Administrative expenses		(2,038)	(1,879)	(2,038)	(1,879)
Other operating expenses		(6)	(17)	(6)	(17)
<b>Profit/(loss) before taxation</b>		41	(13)	41	(13)
Taxation	B6	-	-	-	-
<b>Profit/(loss) for the financial period</b>		41	(13)	41	(13)
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income</b>		41	(13)	41	(13)
<b>Profit/(loss) attributable to :</b>					
Equity holders of the Company		2	(62)	2	(62)
Minority shareholders		39	49	39	49
		41	(13)	41	(13)
<b>Earnings per share (sen)</b>					
- Basic	B15	0.00	(0.03)	0.00	(0.03)
- Diluted	B15	0.00	(0.02)	0.00	(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 2016 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 2017**

(The figures have not been audited)

	<b>As at Current Year Quarter 31 Mar 2017 RM'000 (Unaudited)</b>	<b>As at Preceding Financial Year Ended 31 Dec 2016 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	240	259
	<u>240</u>	<u>259</u>
<b>CURRENT ASSETS</b>		
Trade receivables	33,936	35,313
Other receivables, deposits & prepayments	226	1,290
Tax recoverable	851	839
Cash and cash equivalents	7,109	5,307
	<u>42,122</u>	<u>42,749</u>
<b>TOTAL ASSETS</b>	<u>42,362</u>	<u>43,008</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	20,506	20,506
Treasury shares	(179)	(179)
Share premium	6,758	6,758
Warrant reserves	1,357	1,357
Exchange fluctuation account	(28)	(27)
Retained profits	(15,310)	(15,312)
Shareholders' funds	<u>13,104</u>	<u>13,103</u>
Minority interests	235	196
<b>Total Equity</b>	<u>13,339</u>	<u>13,299</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	<u>7</u>	<u>7</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	25,463	27,039
Other payables and accruals	1,592	2,663
Deferred income	41	-
Bank Borrowings (Secured)	1,920	-
Provision for taxation	-	-
	<u>29,016</u>	<u>29,702</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>42,362</u>	<u>43,008</u>
Net Assets per share (RM)	<u>0.07</u>	<u>0.06</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 2016 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 RM13,104,000 over the number of ordinary shares of 205,059,645 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 2017

(The figures have not been audited)

	<----- Non-distributable ----->				Distributable	Exchange	Shareholders'	Minority	Total
	Share	Treasury	Share	Warrant	Retained	Fluctuation	Fund	Interests	Equity
	Capital	Shares	Premium	Reserve	Profits	Account	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000			
At 1 January 2016	20,506	-	6,758	1,357	(12,633)	(24)	15,964	277	16,241
Net (loss)/profit for the financial period	-	-	-	-	(2,679)	-	(2,679)	(81)	(2,760)
Share buy back during period	-	(179)	-	-	-	-	(179)	-	(179)
Exchange difference arising from translation of foreign currency	-	-	-	-	-	(3)	(3)	-	(3)
At 31 December 2016 (Audited)	20,506	(179)	6,758	1,357	(15,312)	(27)	13,103	196	13,299
At 1 January 2017	20,506	(179)	6,758	1,357	(15,312)	(27)	13,103	196	13,299
Net profit for the financial period	-	-	-	-	2	(1)	1	39	40
At 31 March 2017 (Unaudited)	20,506	(179)	6,758	1,357	(15,310)	(28)	13,104	235	13,339

**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 2016 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 2017**  
(The figures have not been audited)

	<b>Current Year To date ended 31 Mar 2017 RM'000</b>	<b>Preceding Year Corresponding Period ended 31 Mar 2016 RM'000</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before taxation	41	(13)
Adjustments for:		
Depreciation of plant and equipment	24	18
Reversal of impairment loss on trade receivables	(3)	(81)
Interest income	(28)	(33)
Operating profit/(loss) before working capital changes	34	(109)
Decrease in trade and other receivables	1,813	80
Decrease in trade and other payables	(2,017)	(3,700)
Increase in deferred income	41	-
Cash used in operations	(129)	(3,729)
Tax paid	(13)	(205)
Interest received	28	33
Net cash used in operating activities	(114)	(3,901)
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5)	(89)
Net cash used in investing activities	(5)	(89)
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of bank borrowing	1,920	-
Net cash used in financing activities	1,920	-
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,801	(3,990)
<b>FOREIGN EXCHANGE TRANSACTION DIFFERENCES</b>	1	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	5,307	12,094
<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER</b>	7,109	8,104
	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 2016 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 2017**

**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 2016.

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 2016.

The following are accounting standards, amendments and interpretations of the MFRS framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company.

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

Amendments to MFRS 12, Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014-2016 Cycle)

Amendments to MFRS 107, Statement of Cash Flows - Disclosure Initiative

Amendments to MFRS 112, Income Tax - Recognition of Deferred Tax Assets for

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

Amendments to MFRS 1, First-Time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)

Amendments to MFRS 2, Share-based Payment - Classification and Measurement of Sharebased Payment Transactions

Amendments to MFRS 4, Insurance Contracts - Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts



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**Quarterly Report For The First Quarter Ended 31 March 2017**

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

**A2 Significant accounting policies (cont'd)**

MFRS 9, Financial Instruments (2014)

MFRS 15, Revenue from Contracts with Customers

Clarifications to MFRS 15, Revenue from Contracts with Customers

Amendments to MFRS 128, Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)

Amendments to MFRS 140, Investment Property – Transfers of Investment Property

IC Interpretation 22, Foreign Currency Transactions and Advance Consideration

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2019

MFRS 16, Leases

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

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 Venture

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

- from the annual period beginning on 1 January 2017 for those accounting standards, amendments or interpretations that are applicable to the Group and 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 Group and to the Company and effective for annual periods beginning on or after 1 January 2018.
- from the annual period beginning on 1 January 2019 for those accounting standards, amendments or interpretations that are applicable to the Group and to the Company and effective for annual periods beginning on or after 1 January 2019.

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 :



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

**A2 Significant accounting policies (cont'd)**

MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, Financial Instruments: Recognition and Measurements on the classification and measurement of financial assets and financial liabilities and on hedge accounting.

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.

MFRS 16, Leases

MFRS 16 replaces the guidance in MFRS 117, Leases, IC Interpretation 4, Determining whether an Arrangement contains a Lease, IC Interpretation 115, Operating Leases – Incentives and IC Interpretation 127, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

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 Venture

The amendments clarify that :-

- gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- gains and losses resulting from transactions involving the sale or contribution of assets to an associate of a joint venture that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by Malaysian Accounting Standards Board. Earlier application is permitted. These amendments are not expected to have any impact on the Group.

The Group and the Company are currently assessing the financial impact that may arise from the adoption of MFRS 9, MFRS 15, MFRS 16 and amendments to MFRS 10 and MFRS 128.



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**Quarterly Report For The First Quarter Ended 31 March 2017**

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

**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, save as disclosed below:-

	Ordinary Share Capital RM'000	Share Buy Back RM'000	Warrants RM'000
Balance at 1 January 2017	20,506	179	9,765
Add: Warrants converted to ordinary shares	-	-	-
Add: Share buy backs during the period	-	-	-
Balance at 31 March 2017	<u>20,506</u>	<u>179</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.





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

**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 2016.

**A14 Capital commitments**

As at 31 March 2017, 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 8 June 2016. The RRPTs in the current financial quarter and cumulative year to date is as follows:-

	<b>Current Year Quarter 31 Mar 2017 RM'000</b>	<b>Cumulative Year To Date 31 Mar 2017 RM'000</b>
(i) Office rental paid to Directors of the Company	18	18
(ii) Transaction with related company	-	-
<b>A16 Cash and cash equivalents</b>		<b>Preceding Corresponding Period To Date</b>
	<b>Current Period To Date 31 Mar 2017 RM'000</b>	<b>Period To Date 31 Mar 2016 RM'000</b>
Fixed deposits with licensed banks	4,420	4,999
Cash and bank balances	2,689	3,105
	<b>7,109</b>	<b>8,104</b>



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

**B1 Review of performance**

For the current quarter ended 31 March 2017, TFP Group recorded a revenue of RM9.66 million. This is attributed mainly from the IT infrastructure and Enterprise Solutions business. The Group recorded a minimal profit before taxation of RM41 thousand for the current quarter.

**B2 Variation of results against preceding quarter**

	<b>Current Quarter 31 Mar 2017 RM'000</b>	<b>Preceding Quarter 31 Dec 2016 RM'000</b>
Revenue	9,657	28,669
Profit/(loss) before tax	41	(3,218)

Compared to preceding quarter ended 31 December 2016, although the Group recorded an decrease in revenue in the current quarter ended 31 March 2017, these revenue generated better gross margin. As a result, the current quarter recorded a profit before tax, as compared to the previous quarter.

**B3 Prospects**

TFP is fully aware of the continuing global economic challenges and its impact on the local economy. 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 2017.

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.



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

<b>B5 Statement of Comprehensive Income</b>	<b>Current Quarter 31 Mar 2017 RM'000</b>	<b>Cumulative Quarter 31 Mar 2017 RM'000</b>
a. interest income	28	28
b. other income including investment income	145	145
c. foreign exchange gain	-	-
d. interest expense	(14)	(14)
e. depreciation and amortisation	(24)	(24)
f. provision for and write off of receivables	-	-
g. provision for and write off of inventories	-	-
h. impairment of assets	-	-
i. foreign exchange loss	(1)	(1)
j. gain/(loss) on derivatives	-	-
k. exceptional items	-	-
<b>B6 Taxation</b>	<b>Current Quarter 31 Mar 2017 RM'000</b>	<b>Cumulative Quarter 31 Mar 2017 RM'000</b>
Current tax expense	-	-

There is no effective tax rate for the current quarter as the TFP Group has brought forward losses to be utilised against the current quarter profits.

**B7 Unquoted investments and properties**

There was 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.



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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 2017, the Group's borrowings are as follows:-

	As at 31 Mar 2017 RM'000	As at 31 Dec 2016 RM'000
Bankers Acceptances		
Short-term	1,920	-
Long-term	-	-
	1,920	-

The bankers acceptances were drawdown as payment to trade suppliers. The TFP Group has no other borrowings or debt securities as at 31 March 2017.

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.

**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 2017	Preceding Year Corresponding Quarter 31 Mar 2016	Current Year To date 31 Mar 2017	Preceding Year Corresponding Period 31 Mar 2016
Profit after taxation and minority interests (RM'000)	2	(62)	2	(62)
Weighted average number of shares in issue ('000)	205,060	205,059	205,060	205,059
Basic earnings per share (sen)	0.00	(0.03)	0.00	(0.03)



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

**B15 Earnings per share (Cont'd)**

	<b>Current Year Quarter 31 Mar 2017</b>	<b>Preceding Year Corresponding Quarter 31 Mar 2016</b>	<b>Current Year To date 31 Mar 2017</b>	<b>Preceding Year Corresponding Period 31 Mar 2016</b>
Number of shares in issue ('000)	205,060	205,060	205,060	205,060
Number of shares buyback ('000)	(1,279)	-	(1,279)	-
Warrants in issue ('000)	97,648	97,648	97,648	97,648
	<u>301,429</u>	<u>302,708</u>	<u>301,429</u>	<u>302,708</u>
 Diluted earnings per share (sen)	 <u>0.00</u>	 <u>(0.02)</u>	 <u>0.00</u>	 <u>(0.02)</u>

**B16 Realised and Unrealised Profits/(Losses) Disclosure**

The retained profits/(accumulated losses) as at 31 March 2017 and 31 December 2016 are analysed as follows:-

	<b>Current Quarter 31 Mar 2017 RM'000</b>	<b>Preceding Quarter 31 Dec 2016 RM'000</b>
Total retained profits/(accumulated losses) of TFP Group:		
- Realised	(14,693)	(14,734)
- Unrealised	(7)	(7)
	<u>(14,700)</u>	<u>(14,741)</u>
Less : Consolidation adjustments	(610)	(571)
Total group (accumulated losses)/retained profits as per statement of financial position	<u>(15,310)</u>	<u>(15,312)</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 4 May 2017.

**TFP Solutions Berhad**  
4 May 2017