



TFP SOLUTIONS BERHAD [Registration No. 200701015543 (773550-A)]

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Quarterly Report For The Fourth Quarter Ended 30 June 2024

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter 30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To date 30-Jun-24 RM'000	Preceding Year Corresponding Period 30-Jun-23 RM'000
Revenue		1,076	1,033	3,040	3,879
Cost of sales		(767)	(435)	(1,913)	(1,824)
Gross profit		309	598	1,127	2,055
Other operating income		(3)	1,662	1,898	1,915
Administrative expenses		(1,857)	(2,292)	(7,621)	(8,341)
Other operating expenses		(31)	(93)	(99)	(108)
Finance costs		(5)	(12)	(28)	(43)
Loss after exceptional item before taxation		(1,587)	(137)	(4,723)	(4,522)
Taxation	B6	(18)	79	(18)	(45)
Loss for the financial period		(1,605)	(58)	(4,741)	(4,567)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(1,605)	(58)	(4,741)	(4,567)
Loss attributable to :					
Equity holders of the Company		(1,557)	19	(4,337)	(4,422)
Non-controlling interests		(48)	(77)	(404)	(145)
		(1,605)	(58)	(4,741)	(4,567)
Loss per share (sen)					
- Basic	B14	(0.27)	-	(0.74)	(0.76)
- Diluted	B14	(0.24)	-	(0.68)	(0.67)

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD [Registration No. 200701015543 (773550-A)]
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

(The figures have not been audited)

	As at Current Year Quarter 30-Jun-24 RM'000 (Unaudited)	As at Preceding Financial Year Ended 30-Jun-23 RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	161	1,040
Intangible assets	3,214	-
Right-of-Use Assets	477	934
Investment in associate	-	-
	3,852	1,974
CURRENT ASSETS		
Inventories	549	194
Trade receivables	861	1,154
Other receivables, deposits & prepayments	2,618	2,876
Amount due from associate	1,514	-
Tax recoverable	355	372
Deposit with licensed banks	9	2,884
Cash and bank balances	900	7,106
	6,806	14,586
TOTAL ASSETS	10,658	16,560
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	8,169	7,174
Treasury shares	(179)	(179)
Reserves	(1,143)	3,194
Shareholders' funds	6,847	10,189
Non-controlling interests	1,407	(195)
Total Equity	8,254	9,994
NON-CURRENT LIABILITIES		
Lease Liabilities	358	349
Deferred Tax Liabilities	-	-
	358	349
CURRENT LIABILITIES		
Trade payables	279	3,902
Other payables and accruals	1,356	1,437
Contract Liabilities	324	358
Lease Liabilities	87	520
	2,046	6,217
TOTAL EQUITY AND LIABILITIES	10,658	16,560
Net Assets per share (sen)	1.33	1.71

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 RM8,254,000 over the number of ordinary shares of 618,878,190 shares.



TFP SOLUTIONS BERHAD [Registration No. 200701015543 (773550-A)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Quarterly Report For The Fourth Quarter Ended 30 June 2024
(The figures have not been audited)

	Non-distributable			Distributable	Shareholders' Fund RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000			
At 1 July 2022	31,174	(179)	4,767	(21,151)	14,611	(50)	14,561
Total comprehensive loss for the year	-	-	-	(4,422)	(4,422)	(145)	(4,567)
Incorporation of new subsidiaries	-	-	-	-	-	*	*
Capital reduction	(24,000)	-	-	24,000	-	-	*
At 30 June 2023 (Audited)	<u>7,174</u>	<u>(179)</u>	<u>4,767</u>	<u>(1,573)</u>	<u>10,189</u>	<u>(195)</u>	<u>9,994</u>
At 1 July 2023	7,174	(179)	4,767	(1,573)	10,189	(195)	9,994
Total comprehensive loss for the period	-	-	-	(4,337)	(4,337)	(404)	(4,741)
Acquisition of non-controlling interest	-	-	-	-	-	6	6
Subscription of shares by non-controlling interest	-	-	-	-	-	2,000	2,000
Issuance of ordinary shares pursuant to Private Placement	995	-	-	-	995	-	995
At 30 June 2024 (Unaudited)	<u>8,169</u>	<u>(179)</u>	<u>4,767</u>	<u>(5,910)</u>	<u>6,847</u>	<u>1,407</u>	<u>8,254</u>

Note:

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attach to the interim financial statements.



TFP SOLUTIONS BERHAD [Registration No. 200701015543 (773550-A)]
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Quarterly Report For The Fourth Quarter Ended 30 June 2024
(The figures have not been audited)

	Current Year To date ended 30-Jun-24 RM'000	Preceding Year Corresponding Period ended 30-Jun-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(4,723)	(4,522)
Adjustments for:		
Allowance for expected credit losses on receivables	379	76
Amortisation of intangible assets	309	-
Bad debt written off	18	8
Deposit written off	-	53
Depreciation of plant and equipment	142	532
Depreciation of right-of-use assets	475	539
Gain on disposal of plant and equipment	(13)	-
Gain on disposal of subsidiaries	(1,591)	-
Gain on early termination of lease contract	-	(1)
Impairment loss on goodwill	218	-
Impairment loss on inventory	20	-
Interest expense	28	43
Interest income	(48)	(114)
Inventory written off	31	38
Reversal of allowance for expected credit losses on receivables	-	(7)
Waiver of debts	(107)	-
Operating loss before working capital changes	(4,862)	(3,355)
Increase in inventories	(406)	(53)
Increase in trade and other receivables	(30)	(1,200)
(Decrease)/Increase in trade and other payables	(1,839)	2,575
Decrease in contract liabilities	(34)	(208)
Cash used in operations	(7,171)	(2,241)
Tax paid	*	(146)
Net cash used in operating activities	(7,171)	(2,387)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	48	114
Advance to an associate	(1,514)	-
Acquisition of right-of-use assets	(48)	(55)
Acquisition of equity interest in subsidiary	(172)	-
Addition of intangible assets	(708)	-
Cash outflows of disposal of shares in subsidiaries	(11)	-
Proceed on disposal of subsidiaries	*	-
Proceed on disposal of plant and equipment	23	-
Purchase of plant and equipment	(102)	(266)
Subscribed of shares in new subsidiary - Non controlling interest	*	*
Uplifted of pledged deposits	-	278
Net cash (used in)/generated from investing activities	(2,484)	71
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(28)	(43)
Proceed from issue of issued of shares capital	995	-
Repayment of lease liabilities	(393)	(493)
Net cash generated from/(used in) financing activities	574	(536)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9,081)	(2,852)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	9,990	12,842
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	A16 909	9,990

* Less than RM1,000

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.



TFP SOLUTIONS BERHAD [Registration No. 200701015543 (773550-A)]
QUARTERLY REPORT ON CONSOLIDATED RESULTS
Quarterly Report For The Fourth Quarter Ended 30 June 2024

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 subsidiaries ("TFP Group" or "TFP") for the financial year ended 30 June 2023.

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 ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

A2 Significant accounting policies

The accounting policies and methods of computation adopted by TFP Group in the preparation of this interim financial report are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2024.

The Group has applied the following standards and amendments in preparing of this interim financial report:-

MFRS 17, Insurance Contracts

Amendments to MFRS 17, Insurance Contracts

Amendments to MFRS 17, Initial application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101, Disclosure of Accounting Policies

Amendments to MFRS 108, Definition of Accounting Estimates

Amendments to MFRS 112, Deferred Tax related to Assets and Liabilities arising from Single Transaction

Amendments to MFRS 112, International Tax Reform - Pillar Two Model Rules

The adoption of the above-mentioned amendments to MFRSs did not have any significant impact on the financial statements of the Group.

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.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025

Amendments to MFRS 121, Lack of Exchangeability

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 intends to adopt the above new MFRSs and amendments to MFRSs when they becomes effective.

The initial application of the above-mentioned new MFRSs and the amendments to MFRSs are not expected to have any significant on the Financial Statements of the Group.

A3 Audit report of preceding annual financial statements

There were no audit qualification in relation to the Audited Financial Statements of TFP Group for the financial year ended 30 June 2023.

A4 Seasonal or cyclical factors

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



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Quarterly Report For The Fourth Quarter Ended 30 June 2024

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

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 under review.

A6 Material changes in estimates

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

A7 Debt and equity securities

Save as disclosed in the following, there were no issuance, cancellations, repurchases, resale and repayment of debt and securities during the period ended 30 June 2024.

During the quarter ended 30 June 2024, the Company had issued new ordinary shares pursuant to:-

	Quarter Ended 30-Jun-24		Cumulative Quarter Ended 30-Jun-24	
	No. of shares ('000)	RM'000	No. of shares ('000)	RM'000
Private Placement	33,003	1,000	33,003	1,000

During the quarter ended 30 June 2024, the Company did not purchase any of its issued shares from the open market. The total number of shares held as treasury share at the reporting date is, 1,279,000 shares at a total cost of RM0.18 million.

A8 Dividend paid

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

A9 Segmental information

Segment information based on the group's activities is set out below:

	Unaudited Individual quarter 30-Jun-24 RM'000	Unaudited Individual quarter 30-Jun-23 RM'000	Unaudited Cumulative quarter 30-Jun-24 RM'000	Unaudited Cumulative quarter 30-Jun-23 RM'000
Revenue				
Business Management Solutions ("BMS")	325	211	920	1,288
Fintech	784	851	2,203	2,620
	<u>1,109</u>	<u>1,062</u>	<u>3,123</u>	<u>3,908</u>
Adjustment and eliminations	(33)	(29)	(83)	(29)
	<u>1,076</u>	<u>1,033</u>	<u>3,040</u>	<u>3,879</u>
Loss before taxation				
Business Management Solutions ("BMS")	(407)	(1,435)	(1,000)	(2,125)
Fintech	(754)	1,073	(3,492)	(1,916)
Others	(293)	(450)	(1,801)	(1,110)
	<u>(1,454)</u>	<u>(812)</u>	<u>(6,293)</u>	<u>(5,151)</u>
Adjustment and eliminations	(133)	675	1,570	629
	<u>(1,587)</u>	<u>(137)</u>	<u>(4,723)</u>	<u>(4,522)</u>

No other segmental information such as assets and liabilities are presented as the Group is principally engaged in one industry that is the Information Technology ("IT") Solutions related services.

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



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

A10 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter and period ending 30 June 2024.

A11 Material events subsequent to the interim reporting period

Save as disclosed in A12 and B9, there was no material event occurs subsequent to the end of the current quarter.

A12 Changes in the composition of the Group

- (a) On 10 July 2023, Comm Zed Solutions Sdn Bhd ("CZS"), an indirect wholly-owned subsidiary of the Company, has increased its issued share capital from RM100,000 to RM1,000,000, with issuance of 900,000 new ordinary shares of RM1.00 each fully paid-up in cash. TFP fully subscribed RM900,000 for 900,000 new ordinary shares of RM1.00 each fully paid up, giving a total shareholding of 1,000,000 ordinary shares of RM1.00 each fully paid-up in CZS.
- (b) On 10 August 2023, the Company incorporated a private company limited by shares, TFP Global Sdn Bhd ("TFP Global"). The share capital of TFP Gobal is RM100 comprising 100 ordinary shares at RM1.00 each which has been issued and fully paid. The Company is holding 60 ordinary shares in TFP Global for RM60, representing 60% equity interest and becomes a subsidiary of the Group
- (c) On 16 October 2023, the Company entered into a share sale agreement with Dato' Hussian @ Rizal Bin A. Rahman, on disposal of 51% equity interest in Agensi Pekerjaan O2U Solutions Sdn Bhd ("O2U"), a wholly-owned subsidiary of the Company, comprising 255,000 ordinary shares for a total cash consideration of RM1.00. All condiiotns precedent set out in the share sale agreement between both parties have been fulfilled and accordingly, O2U has ceased to be a subsidiary of the Group.

The effect of the disposal of O2U on the financial positiion of the Group at the date of disposal as follows:-

	RM'000
Plant and equipment	15
Right-of-use asset	86
Other receivables, deposit and prepayment	254
Cash and bank balances	7
Trade payables	(86)
Other payables and accruals	(1,756)
Lease liability	(89)
Net liabilities/total net liabilities disposed	<u>(1,569)</u>
Gain on disposal	<u>1,569</u>
Proceed from disposal	*
Less: Cash and bank balances disposed	<u>(7)</u>
Net cash outflow from disposal	<u><u>(7)</u></u>

* Less than RM1,000

- (d) On 3 November 2023, Pocket Pay Sdn Bhd ("Pocket Pay"), an indirect subsidiary of TFP, has increased its issued share capital from RM100 to RM5,000,100, with issuance of 5,000,000 new ordinary shares of RM1.00 each fully-paid for the consideration other than cash. TFP which owns 60% equity interest in Pocket Pay, subscribed RM3,000,000 for 3,000,000 new ordinary shares of RM1.00 each, giving a total of shareholding of 3,000,060 ordinary shares of RM1.00 each fully paid-up in Pocket Pay.
- (e) On 23 May 2023, MBP Solutions Sdn Bhd ("MBP"), a wholly-owned subsidiary of TFP, had entered into Shareholders Agreement with Java Vantage Sdn Bhd for the acquisition of 335,000 ordinary shares in Justcall Corporation Sdn Bhd ("Justcall"), representing 95.71% of the issued share capital of Justcall for a total consideration of RM171,500 ("Proposed Acquisition"). Upon completion of the Proposed Acquisition, Justcall becomes a 95.71% onwed subsidiary of MBP and becomes an indirect subsidiary of TFP. The proposed acquisition was completed on 5 December 2023.



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Quarterly Report For The Fourth Quarter Ended 30 June 2024

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

A12 Changes in the composition of the Group (Cont'd)

(e) The fair value of assets acquired & liabilities assumed were as follows:-

	RM'000
Bank balances	*
Other payable and accruals	39
Goodwill	(217)
NCI	6
Total purchase price	<u>(172)</u>
Add: Bank balances of subsidiary	*
Cash outflow on acquisition net of cash acquired	<u><u>(172)</u></u>

* Less than RM1,000

(f) On 7 March 2024, MBP Solutions Sdn Bhd ("MBP"), a wholly-owned subsidiary of the Company, had entered into a share sale agreement with Mobilityone Sdn Bhd, on disposal of 75% equity interest in Jejak Semangat Sdn Bhd ("JSSB"), an indirect-owned subsidiary of the Company, comprising 975,000 ordinary shares for a total cash consideration of RM1.00. All conditions precedent set out in the share sale agreement between both parties have been fulfilled and accordingly, JSSB has ceased to be an indirect-owned subsidiary of the Group.

The effect of this disposal on the financial position of the Group at the date of disposal as follows:-

	RM'000
Deposit and prepayment	38
Cash and bank balances	4
Other payables and accruals	(64)
Net liabilities/total net liabilities disposed	<u>(22)</u>
Gain on disposal	22
Proceed from disposal	*
Less: Cash and bank balances disposed	<u>(4)</u>
Net cash outflow from disposal	<u><u>(4)</u></u>

* Less than RM1,000

A13 Contingent liabilities and assets

There are no material contingent liabilities or assets which may have material effect on the financial position of the Group as the date of this announcement.

A14 Capital commitments

As at 30 June 2024, the Group has no material capital commitments in respect of property, plant and equipment.

A15 Significant related party transactions

The Directors are of the opinion that the Group has no other related party transactions which would have a significant impact on the financial position and business of the Group saved as disclosed below.-

	Current Year Quarter 30-Jun-24 RM'000	Cumulative Year To Date 30-Jun-24 RM'000
(i) Office rental paid to a director	(63)	(261)
(ii) Office rental paid to a related party	(26)	(126)
(iii) Purchase from a related party	(436)	(865)
(iii) Sales to related party	136	136
(iv) Gain on disposal of subsidiaries	<u>(194)</u>	<u>1,591</u>



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

A16 Cash and cash equivalents

	Current Period To Date 30-Jun-24 RM'000	Preceding Corresponding Period To Date 30-Jun-23 RM'000
Fixed deposits with licensed banks	9	2,884
Cash and bank balances	900	7,106
	<u>909</u>	<u>9,990</u>

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

B1 Review of performance

	Current Year Quarter 30-Jun-24 RM'000	Preceding Year Corresponding Quarter 30-Jun-23 RM'000	Current Year To-date 30-Jun-24 RM'000	Preceding Year To-date 30-Jun-23 RM'000
Revenue	1,076	1,033	3,040	3,879
Gross profit	309	598	1,127	2,055
Loss before taxation	(1,587)	(137)	(4,723)	(4,522)

For the current year quarter ended 30 June 2024, the Group recorded a decrease in revenue and gross profit of RM1.08 million and RM0.31 million respectively, as compared to revenue and gross profit of RM1.03 million and RM0.60 million respectively in the preceding year corresponding quarter ended 30 June 2023. In the Fintech segment, decrease in quantity of the mobile airtime reload sold using our digital wallet, and coupled with a revision in the lower sales commission rate given by the major supplier, this resulted to a decrease in revenue and gross profit in this segment as compared with the preceding year corresponding quarter ended 30 June 2023. In the BMS segment, however, there is an increase in revenue and gross profit in the current year quarter ended 30 June 2024 as compared with the preceding year quarter ended 30 June 2023 was due to in the increment in number of ERP software licences sold.

For the current year-to-date ended 30 June 2024, the Group recorded a decrease in revenue and gross profit of RM3.04 million and RM1.13 million respectively, as compared to revenue and gross profit of RM3.88 million and RM2.06 million respectively in the preceding year-to-date ended 30 June 2023. In the Fintech segment, decrease in quantity of the mobile airtime reload and starter packs sold using our digital wallet, and coupled with a revision in the lower sales commission rate given by the major supplier, and this resulted to a decrease in revenue and gross profit in this segment as compared with the preceding year-to-date ended 30 June 2023. Further, in the BMS segment, there is a decrease in revenue and gross profit in the current year-to-date ended 30 June 2024 as compared with the preceding year-to-date ended 30 June 2023 was due to reduce in demand of enterprise solutions system (ERP) as few customers are acquiring the ERP under the leasing arrangement as well as lower quantity of licence sold coupled with a few customers not renewing their annual maintenance and support services subscription.

For current year quarter ended 30 June 2024, the Group recorded a loss before taxation of RM1.59 million, an increase of RM1.45 million as compared to the preceding year quarter ended 30 June 2023 of a loss before taxation of RM0.14 million, the significant increase in this loss was mainly due to the decrease in incentives given by the major supplier as the annual sales target set does not achieved and increase in the provision of allowance for expected credit losses on receivables in the current year quarter 30 June 2024. For the current year-to-date ended 30 June 2024, the Group recorded a loss before taxation of RM4.72 million as compared to the loss of before taxation of RM4.52 million for the preceding year-to-date ended 30 June 2023, this increase in a loss before taxation of RM0.20 million, was mainly due to an increase in the provision of impairment loss of goodwill on consolidation for a new non-active subsidiary acquired.



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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 30-Jun-24 RM'000	Preceding Quarter 31-Mar-24 RM'000
Revenue	1,076	622
Gross profit	309	164
Loss before taxation	<u>(1,587)</u>	<u>(1,520)</u>

The Group reported an increase in revenue and gross profit of RM1.08 million and RM0.31 million respectively in the current quarter 30 June 2024 as compared to the preceding quarter's revenue and gross profit of RM0.62 million and RM0.16 million respectively in the preceding quarter 31 March 2024. The increase in revenue and gross profit were mainly due to increase in demand of the mobile airtime relaods and merchandises using our digital wallet in the Fintech segment. Whereas, there is slightly decrease in revenue and gross profit in BMS segment as compared between the current quarter 30 June 2024 and the preceding quarter 31 March 2024 in BMS was due to the reduction in number of ERP software licences sold.

For the current quarter 30 June 2024, the Group recorded a loss before taxation of RM1.59 million as compared to the loss before taxation of RM1.52 million in the preceding quarter 31 March 2024, this increase in loss before taxation of RM0.07 million is mainly due to increase in administrative expenses (i.e, allowance for expected credit loss on receivables, marketing and promotion charges, and consultants' fee on the system support).

B3 Prospects

The Group is embarking on navigating purposefully through a disruptive business environment and heading towards innovative horizon ahead. The preceding two years have been significantly marked by challenges brought about by the pandemic and intensified by the Movement Control order (MCO) implemented across Malaysia. Moreover, the geopolitical complexities, particularly the Russian Invasion of Ukraine, have rippled into a global economic slowdown, supplier-chain disruptions and elevated inflationary pressures, presenting additional hurdles in our operational landscape.

In the realm of Fintech, our OneCALL mobile SIM is an embodiment of daily Fintech lifestyle, especially for B40 demographic including the people in rural areas in Malaysia, traders and foreign worker communities. Our co-branding agreement with Tune Talk pre-pandemic resulted in the arrival of OneCALL, a platform providing an integrated e-Wallet to facilitate remittances, bill payments and prepaid reloads, significant contributing to financial inclusivity and digital empowerment.

Despite the prevailing headwinds, TFP is already embarking on our core pillars - Fintech innovation, engagement with Malaysia foreign worker communities, business productivity solutions enhancement and penetrating the healthcare sector. Our OneCALL mobile solution, which particularly resonates with the underserved and B40 communities, stands at the forefront of this strategy, offering unified platform for various financial needs and presenting opportunities for passive income through its value-added products.



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

B3 Prospects (Cont'd)

In a bid to further enhance the strong contribution to community empowerment, discussions with the Bangladesh Government and representatives are underway to tailor our fintech financial services for Bangladeshi workers in Malaysia. Our innovations aim to ease and streamline their financial transactions and potentially facilitate other important tasks for our customers, undelining our commitment to provide pioneering Fintech solutions that promote financial inclusively. Rest assured, we will be making the appropriate announcements once plans are finalised.

Simultaneously, the Group is exploring avenues within the healthcare industry, with plans to introduce a Hospital Information System (HIS) - a holistic suite of software applications designed to enhance operational efficiency through streamlined patient care management and administrative tasks.

Towards the future, the Group harbour cautious optimism, believing that the ensuing year will unfold a more favourable chapter. Our optimism is rooted in our vigilant culture, steadfast focus on high productivity, prudent spending, investments where necessary especially concerning research and development, and innovations with intellectual property being owned by the Group.

B4 Variation of actual profit from forecast profit

Not applicable for the current financial quarter.

B5 Statement of Comprehensive Income

	Current Quarter 30-Jun-24 RM'000	Cumulative Quarter 30-Jun-24 RM'000
(a) allowance for expected credit losses on receivables	(162)	(379)
(b) amortisation and depreciation	278	(926)
(c) bad debt written off	(16)	(18)
(d) gain on disposal of a subsidiary	(194)	1,591
(e) impairment loss on goodwill	(1)	(218)
(f) impairment loss on inventory	-	(20)
(g) interest expense	(5)	(28)
(h) interest income	34	48
(i) inventory written off	(1)	(31)
(j) waiver of debts	107	107

B6 Taxation

	Current Quarter 30-Jun-24 RM'000	Cumulative Quarter 30-Jun-24 RM'000
In respect of current quarter:		
Current tax expense		
- Current year provision	-	-
- Underprovision in prior year	18	18
	<u>18</u>	<u>18</u>

No tax has been provided for the Group due to losses incurred in the current quarter and year to-date 30 June 2024.

B7 Unquoted investments and properties

There was no disposal of any unquoted investments or properties in the current quarter under review.



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

B8 Quoted securities

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

B9 Status of corporate proposal

On 16 February 2023, the Company proposed to undertake a private placement of up to 10% of the total number of the issued shares in the Company (excluding any treasury share).

On 3 March and 22 March 2023, the Board of the Directors of the Company announced that the additional listing application in relation to the proposed Private Placement has been submitted to Bursa Securities.

Bursa Securities had, vide its letter dated 23 March 2023, approved the listing and quotation up to 72,356,700 Placement shares to be issued pursuant to the proposed Private Placement.

On 8 September 2023, the Company submitted an application to Bursa Securities seeking its approval for an extension of time of six months (i.e., from 23 September 2023 until 22 March 2024) to complete the implementation of the Private Placement.

On 27 October 2023, Bursa Securities had vide its letter dated 27 October 2023 resolved to grant the Company an extension of time of six months until 22 March 2024 to implement the Private Placement.

On 8 March 2024, the Company submitted an application to Bursa Securities seeking its approval for a further extension of time of six months (i.e., from 23 March 2024 until 22 September 2024) to complete the Private Placement.

On 19 April 2024, Bursa Securities had vide its letter dated 18 April 2024 resolved to grant the Company an extension of time of six months until 22 September 2024 to implement the Private Placement.

On 26 June 2024, The Board fixed the issue price for the first tranche of the Private Placement at RM0.0303 per Placement Share ("Issue Price")

B10 Status of utilisation of proceed

On 16 February 2023, the Company proposed to undertake the private placement up to 72,356,700 new ordinary shares, representing up to 10% of the total number of issued shares of the Company to third party investor.

The 33,003,300 placement shares were allotted and issued to the first tranche of the private placement that was announced on 26 June 2024. On 2 July 2024, following listing and quotation of 33,003,300 shares at RM0.0303 each on the ACE Market of Bursa Securities, raising RM1,000,000 for the Company.

The summary of the utilisation of proceeds as at 30 June 2024 as follows:-

	Proposed Utilisation RM'000	Timeframe for utilisation (Months)	Actual utilisation RM'000	Balance unutilised RM'000
General working capital requirements	995	12 months	-	995
Estimated expenses	5	Immediately	5	-
	<u>1,000</u>		<u>5</u>	<u>995</u>



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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

The Group has no borrowing or debt security as at 30 June 2024.

B12 Off balance sheet financial instruments

As at reporting date, the Company issued corporate guarantees in favour of vendor companies for the supply of goods and services to its subsidiaries up to approximately RM3.50 million.

B13 Material litigation

Neither the Company nor its subsidiaries 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 Dividend

No dividend has been declared for the financial quarter ended 30 June 2024 under review.

B15 Loss per share

	Current Year Quarter 30-Jun-24	Preceding Year Corresponding Quarter 30-Jun-23	Current Year-to-date 30-Jun-24	Preceding Year-to-date 30-Jun-23
Loss attributable to equity holders of the company (RM'000)	(1,557)	19	(4,337)	(4,422)
Weighted average number of shares in issue ('000)	584,866	584,596	584,866	584,596
Basic loss per share (sen)	(0.27)	-	(0.74)	(0.76)
Weighted average number of shares in issue ('000)	584,866	584,596	584,866	584,596
Warrants in issue ('000)	54,888	73,143	54,888	73,143
	639,754	657,739	639,754	657,739
Diluted loss per share (sen)	(0.24)	-	(0.68)	(0.67)

B16 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 30 August 2024.

TFP Solutions Berhad
30 August 2024