THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to their accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by TA Securities Holdings Berhad ("**TA Securities**") as the Principal Adviser to TFP Solutions Berhad ("**TFP**") for the Proposals (as defined herein).

TFP SOLUTIONS BERHAD

(Registration No. 200701015543 (773550-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED PRIVATE PLACEMENT OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF TFP (EXCLUDING ANY TREASURY SHARES) ("PROPOSED PRIVATE PLACEMENT");

(II) PROPOSED ACQUISITION OF A PARCEL OF LEASEHOLD AGRICULTURE LAND ZONED FOR COMMERCIAL USE HELD UNDER TITLE NO. H.S. (M) 31358, PT 81624, MUKIM AND DISTRICT OF PETALING, STATE OF SELANGOR FOR A TOTAL PURCHASE CONSIDERATION OF RM5,000,000 TO BE SATISFIED VIA THE ISSUANCE OF NEW ORDINARY SHARES IN TFP ("PROPOSED ACQUISITION"); AND

(III) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESSES OF TFP AND ITS SUBSIDIARIES TO INCLUDE PROPERTY INVESTMENT AND PROPERTY MANAGEMENT BUSINESSES ("PROPOSED DIVERSIFICATION")

(COLLECTIVELY, THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No.: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") of the Company together with the Form of Proxy are enclosed in this Circular. The details of the EGM are as follows:

Venue of the EGM	:	TFP Experience Center, Ground Floor, Wisma LMS, No. 6, Jalan Abd Rahman Idris, Off Jalan Raja Muda Aziz, 50300 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Date and time of the EGM	:	Wednesday, 7 January 2026 at 10:00 a.m. or at any adjournment thereof
Last date and time for lodging the Form of Proxy	:	Monday, 5 January 2026 at 10:00 a.m.

A member entitled to vote at the EGM is entitled to appoint a proxy/proxies to attend and vote on his/her behalf. If you wish to do so, you must complete the Proxy Form and deposit it with the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd, at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia or email to admin@aldpro.com.my not less than forty-eight (48) hours before the date and time fixed for the EGM or at any adjournment thereof.

The Form of Proxy once deposited will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Circular is dated 23 December 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular and the accompanying appendices:

COMPANIES:

"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"PA International" or "Valuer"	:	PA International Property Consultants (KL) Sdn Bhd, the Valuer for the Land
"TA Securities" or "Principal Adviser"	:	TA Securities Holdings Berhad
"TFP" or "Company" or "Purchaser"	:	TFP Solutions Berhad
"TFP Group" or the "Group"	:	TFP and its subsidiaries, collectively

GENERAL:

"1Q"	:	First quarter
"2Q"	:	Second quarter
"ABJ" or "Vendor"	:	Aziza Binti Jaafar
"ACE Market"	:	ACE Market of Bursa Securities
"Act 446"	:	Workers' Minimum Standards of Housing and Amenities Act 1990
"Act"	:	Companies Act 2016
"Announcement LPD"	:	28 August 2025, being the latest practicable date prior to the announcement of the Proposed Private Placement and Proposed Acquisition
"ASEAN"	:	Association of Southeast Asian Nations
"BMS"	:	Business Management Solutions
"BMS segment"	:	The BMS segment of the Group, providing software solutions to businesses in the private and public sectors
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of TFP
"Certificate of Valuation for the Land"	:	Certificate of Valuation for the Land dated 12 September 2025 as prepared by PA International
"CLQ"	:	Centralised Labour Quarters
"CMSA"	:	Capital Markets and Services Act 2007
"Consideration Shares"	:	125,000,000 Shares to be issued pursuant to the Proposed Acquisition at an issue price of RM0.04 each
"Datin Sr Eugena"	:	Datin Sr Eugena Braganza
"Director(s)"	:	A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007

"DOSM"	:	Department of Statistics Malaysia
"EGM"	:	Extraordinary general meeting of TFP
"E-Invoicing"	:	E-invoicing, also known as electronic invoicing
"ELITE"	:	North-South Expressway Central Link
"EPS"	:	Earnings per share
"ERP"	:	Enterprise Resource Planning
"e-wallet"	:	Electronic wallet
"Fintech"	:	Financial technology
"Fintech segment"	:	The Fintech segment of the Group, providing services ancillary to mobile telecommunication and Fintech products and services to promote the digital lifestyle and digital wallet
"FYE"	:	Financial year ended/ ending as the case may be
"GDP"	:	Gross Domestic Product
"ICT"	:	Information and Communication Technology
"ICTO"	:	The implementation and customisation, training, outsourcing and other services
"Interested Person"	:	A director, major shareholder or chief executive of the Company or of its holding company
"Klang Valley"	:	Wilayah Persekutuan Kuala Lumpur, Wilayah Persekutuan Putrajaya and adjoining cities and towns in the state of Selangor, collectively
"Land"	:	A piece of ninety nine (99) years leasehold agricultural land which expires on 30 September 2112 held under HS(M) 31358 PT 81624 Mukim Petaling Tempat Batu 13 Puchong Daerah Petaling Negeri Selangor measuring approximately 0.7496 hectares (7,496 sqm or 80,686 sqft) in area
"LAT"	:	Loss after taxation
"LBT"	:	Loss before taxation
"LHDN"	:	Lembaga Hasil Dalam Negeri Malaysia
"LI"	:	Leading Index
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	18 December 2025, being the latest practicable date prior to the printing of this Circular
"LPS"	:	Loss per share
"MOF"	:	Ministry of Finance Malaysia
"NA"	:	Net assets attributable to owners of the Company
"NETR"	:	National Energy Transition Roadmap
"NIMP"	:	New Industrial Master Plan 2030

"OneCALL"	:	A mobile SIM platform with integrated e-Wallet features, designed to provide affordable connectivity and digital financial services such as bill payments, remittances and prepaid reloads, primarily for the B40 community and foreign workers in Malaysia
"Other segments"	:	The other segment of the Group, including management services, enterprise systems solutions, investment holding, sales of mobile prepaid starter packs and sales of e-commerce products and services
"PAT"	:	Profit after taxation
"PBT"	:	Profit before taxation
"Placement Shares"	:	Up to 194,294,700 new TFP Shares to be issued pursuant to the Proposed Private Placement
"Price Fixing Date"	:	Later date which the issue price of the Placement Shares be determined and fixed by the Board
"Property Business"	:	Property investment, property management and related businesses, collectively
"Proposals"	:	Proposed Private Placement, Proposed Acquisition, and Proposed Diversification, collectively
"Proposed Acquisition"	:	Proposed acquisition by TFP of the Land for the Purchase Consideration, to be satisfied entirely via the allotment and issuance of the Consideration Shares
"Proposed Diversification"	:	Proposed diversification of the existing businesses of TFP Group to include the Property Business
"Proposed Private Placement"	:	Proposed private placement of up to 194,294,700 new TFP Shares representing approximately 30% of the total number of issued TFP Shares (excluding any treasury shares)
"Purchase Consideration"	:	Purchase consideration of RM5.00 million to be paid to the Vendor by way of issuance of Consideration Shares in relation to the Proposed Acquisition
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SME"	:	Small and Medium Enterprises
"SPA"	:	Conditional sale and purchase agreement dated 12 September 2025 between ABJ and TFP in relation for the Proposed Acquisition
"sqft"	:	Square foot
"sqm"	:	Square metre(s)
"State Authority"	:	The relevant governmental authority, body or agency empowered and having jurisdiction to grant the approval for the transfer of the Land by the Vendor to the Purchaser pursuant to the provisions of the National Land Code
"TFP Shares" or "Shares"	:	Ordinary shares in the Company
"VWAP"	:	Volume weighted average market price as at 28 August 2025
"Valuation Report"	:	Valuation report for the Land dated 12 September 2025 as prepared by PA International

All references to “the Company” in this Circular are to TFP, references to “the Group” are to the Company and its subsidiaries. All references to “you” in this Circular are references of the shareholder of the Company. Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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EXECUTIVE SUMMARY

THIS SUMMARY OF THE PROPOSALS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS CIRCULAR. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE CIRCULAR BEFORE MAKING A DECISION ON THE PROPOSALS.

The Board recommends that shareholders of TFP to vote **in favour** of the following resolutions in relation to the Proposals to be tabled at the forthcoming EGM.

<table>
<tr><th colspan="2">PROPOSED PRIVATE PLACEMENT</th></tr>
<tr><td>Details</td><td>The Proposed Private Placement entails the issuance of up to 194,294,700 Placement Shares at an issue price to be determined later.

Please refer to Section 2 of this Circular for further details.</td></tr>
<tr><td>Issue price of the Placement Shares</td><td>The issue price of the Placement Shares shall be determined and fixed by the Board at a later date, after the receipt of all requisite approvals for the Proposed Private Placement.

Please refer to Section 2.3 of this Circular for further details.</td></tr>
<tr><td>Use of proceeds</td><td>At an indicative issue price of RM0.02 per Placement Share, the proceeds of approximately RM3.89 million are intended to be used by the Group in the following manner:

<table>
<tr><th>Purposes</th><th>Amount (RM’000)</th><th>Expected timeframe for utilisation of proceeds from the listing of the Placement Shares</th></tr>
<tr><td>General working capital requirements for the existing businesses</td><td>3,226</td><td>Within 12 months</td></tr>
<tr><td>Estimated expenses for the Proposals</td><td>660</td><td>Immediately</td></tr>
<tr><td>Total</td><td>3,886</td><td></td></tr>
</table>

Please refer to Section 2.5 of this Circular for further details.</td></tr>
<tr><td>Rationale</td><td>The Proposed Private Placement is part of the Proposals mainly to raise funds expeditiously and in a cost-effective manner, to fund the working capital for the Group’s existing Fintech segment, and to strengthen the capital base of the Group.

Please refer to Section 5.1 of this Circular for further details.</td></tr>
<tr><td>Risk factors</td><td>The Proposed Private Placement will involve the issuance of new TFP Shares to the placees, this will increase the number of new TFP Shares thereby diluting existing shareholders’ shareholdings in TFP upon the completion of the Proposed Private Placement.

Please refer to Section 7.1 of this Circular for further details.</td></tr>
<tr><th colspan="2">PROPOSED ACQUISITION</th></tr>
<tr><td>Details</td><td>On 12 September 2025, TFP had entered into the SPA with ABJ for the acquisition of the Land from ABJ for a purchase consideration of approximately RM5.00 million to be satisfied via the issuance of 125,000,000 Consideration Shares at an issue price of RM0.04 each in total of RM5.00 million to the Vendor or her nominated recipient as may be advised by the Vendor.

Please refer to Section 3 of this Circular for further details. Please refer to Appendix I of this Circular for further details of the salient terms of the SPA.</td></tr>
</table>

PROPOSED ACQUISITION (CONT'D)	
Rationale	Upon completion of the Proposed Acquisition, the Group intends to undertake the Property Business which is expected to provide an additional income stream to TFP Group moving forward. TFP is optimistic that the Proposed Acquisition will improve the TFP Group's financial performance with future revenue and profit contribution from the Property Business, with a focus on CLQ business. Please refer to **Section 5.2** of this Circular for further details.
Risk factors	**<u>Non-completion of the SPA</u>** In the event any of the conditions precedent of the SPA are not fulfilled or waived, the Proposed Acquisition may be delayed or terminated and the potential benefits arising therefrom may not materialise. **<u>TFP Group future growth depends on its ability to execute its business strategies and future plans</u>** There is no assurance that the execution of TFP Group's business strategies and future plans will be successful, nor will TFP Group be able to anticipate all the risks and uncertainties that may arise during the implementation of these business strategies and future plans. These may materially affect the business operations and financial performance of the Property Business. Please refer to **Section 7.2** of this Circular for further details.
PROPOSED DIVERSIFICATION	
Details	The Company intends to seek its shareholders' approval for the Proposed Diversification to include the Property Business. Please refer to **Section 4** of this Circular for further details.
Rationale	The Proposed Diversification will facilitate the entry of the Group into the CLQ Business to improve the financial performance and financial condition of the Group in the long run. This provides the Group with an additional stream of income and is expected to augur well in the overall structure of the Group's existing businesses, at the same time reduce its reliance on the Group's existing businesses. Please refer to **Section 5.3** of this Circular for further details.
Risk factors	**<u>Business diversification risk</u>** The Proposed Diversification into Property Business may expose the Group to risks inherent in the property investment and property management businesses, which include, among others, competition from existing and established property developers and management service providers as well as new market entrants, fluctuations in property market conditions and rental rates, dependency on the performance of the real estate and construction sectors, changes in government policies and regulations affecting property ownership and development, as well as volatility in global, regional and domestic economic conditions. **<u>Dependency on key personnel</u>** The success of the property investment and property management businesses depends largely on the experience, expertise and continued service of key personnel who possess industry-specific knowledge. The unexpected loss or departure of such personnel without timely replacement, or the Group's inability to attract and retain qualified individuals, may adversely affect the Group's ability to effectively implement its business plans and growth strategies in the property sector. Please refer to **Section 7.3** of this Circular for further details.

TFP SOLUTIONS BERHAD
(Registration No. 200701015543 (773550-A))
(Incorporated in Malaysia)

Registered Office:

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur

23 December 2025

Board of Directors

Datuk Seri Syed Ali Bin Abbas Alhabshee *(Non-Independent Non-Executive Chairman)*
Dato' Hussian @ Rizal Bin A. Rahman *(Non-Independent Non-Executive Director)*
Datin Sr Eugena Braganza *(Executive Director cum Chief Executive Officer)*
YM Puteri Munawarah Syammiyah Binti Munir *(Executive Director)*
Noor Shahwan Bin Saffwan *(Independent Non-Executive Director)*
Abd Rahim Bin Adam *(Independent Non-Executive Director)*
Abdul Raof Bin Abdullah Shan *(Independent Non-Executive Director)*

To: Shareholders of TFP

Dear Shareholders,

(I) PROPOSED PRIVATE PLACEMENT;
(II) PROPOSED ACQUISITION; AND
(III) PROPOSED DIVERSIFICATION

(COLLECTIVELY, THE "PROPOSALS")

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1. INTRODUCTION

On 12 September 2025, TA Securities announced on behalf of the Board that the Company proposed to undertake the Proposed Private Placement and Proposed Acquisition.

On 10 November 2025, TA Securities announced on behalf of the Board that the Company proposed to undertake the Proposed Diversification.

Further details of the Proposals are set out in the ensuing Sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE SHAREHOLDERS WITH DETAILS ON THE PROPOSALS, TO SET OUT THE BOARD'S RECOMMENDATIONS AND TO SEEK SHAREHOLDERS' APPROVALS FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS TO BE TABLED AT THE FORTHCOMING EGM.

2. PROPOSED PRIVATE PLACEMENT

2.1 Size of placement

As at the LPD, TFP has issued share capital of RM9,070,200.05 comprising 648,928,190 TFP Shares (inclusive of 1,279,000 treasury shares), and does not have any convertible securities.

The Proposed Private Placement entails the issuance of up to 194,294,700 new TFP Shares, representing up to 30% of the issued TFP Shares as at the LPD (excluding any treasury shares).

The actual number of Placement Shares to be issued and allotted pursuant to the Proposed Private Placement will depend on the total number of TFP Shares in issue on a date to be determined later (after receipt of the approvals as set out in **Section 10** of this Circular) and the subscription level of the Placement Shares.

2.2 Placement arrangement

The Placement Shares will be placed to independent third-party investor(s) who is/are person(s) other than the following:

(i) an Interested Person;

(ii) a person connected with an Interested Person; and/or

(iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

For the avoidance of doubt, the Placement Shares will not be allotted or issued to the Vendor pursuant to the Proposed Private Placement.

The Third Party Investor(s) shall be persons who qualify under Schedules 6 and 7 of the CMSA. Subject to market conditions and the timing of identification of placee(s), the Proposed Private Placement may be implemented in 1 or more tranches within 6 months from the date of approval from Bursa Securities for the Proposed Private Placement or any extended period as may be approved by Bursa Securities. The implementation of the placement arrangement in multiple tranches would provide flexibility to the Company to procure interested investors to subscribe for the Placement Shares within the approved period.

If issued in multiple tranches, the issue price for each tranche of the Placement Shares may be determined separately, in accordance with market-based principles. The Company will make the necessary price-fixing announcement(s) once the Board has fixed the issue price of the Placement Shares which may be issued in tranches, in which there will be a price-fixing announcement for each tranche of Placement Shares. In any event, the Company will ensure payment for the Placement Shares by the placee(s) is received within 5 market days from the price-fixing date of each tranche.

2.3 Basis and justification of determining the issue price of the Placement Shares

The issue price of the Placement Shares shall be determined and fixed by the Board at the Price Fixing Date, after the receipt of all requisite approvals for the Proposed Private Placement.

The Placement Shares will be priced at not more than 10% discount to the 5-day VWAP of TFP Shares immediately before the Price Fixing Date.

The indicative issue price of RM0.02 per Placement Share represents a discount of approximately RM0.0016 or 7.41% to the 5-day VWAP of TFP Shares up to and including the Announcement LPD of RM0.0216 per Share.

(Source: Bloomberg Finance L.P.)

2.4 Ranking of the Placement Shares

Upon allotment and issuance, the Placement Shares shall rank equally in all respects with the existing TFP Shares, save and except that the Placement Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, of which the entitlement date is prior to the dates of allotment and issuance of such Placement Shares.

2.5 Utilisation of proceeds

Based on the indicative issue price of RM0.02 per Placement Share, the proceeds from the Proposed Private Placement are intended to be used by TFP Group in the following manner:

Purposes	**Notes**	**(RM'000)**	**Expected time frame for use of proceeds (from the listing date of the Placement Shares)**
General working capital requirements for the existing businesses	(1)	3,226	Within 12 months
Estimated expenses for the Proposals	(2)	660	Immediately
Total proceeds		**3,886**	

Notes:

(1) The Group intends to utilise the proceeds of up to RM3.23 million for its working capital for its existing Fintech segment in the following manner:

Purposes	**(RM'000)**
Staff costs (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for the ongoing development and deployment of mobile fintech services	2,258
General administrative expenses (i.e., rental and cost to upkeep office equipment, professional /consultancy fees, audit fees, legal fees, tax fees, utilities and others)	484
Marketing expenses (e.g. branding, marketing, and promotional activities of the Group's Fintech segment, such as online advertisements expenses and mobile Fintech services starter packs and merchandises etc)	484
Total	**3,226**

(2) The estimated expenses in relation to the Proposals comprise the following:

Purposes	**(RM'000)**
Professional fee to the advisers in relation to the Proposals	238
Other incidental expenses in relation to the Proposals (e.g., fees payable to authorities, placement fees, the statutory fee (e.g., memorandum of transfer fee, stamping fee and quit rent) required to be paid pursuant to the Proposed Acquisition, printing, expenses to convene the EGM), other ancillary expenses (e.g., out-of-pocket expenses and relevant taxes) and contingencies	422
Total	**660**

Any surplus or shortfall for the payment of estimated expenses for the Proposals will be adjusted accordingly against any category of the amount allocated for the working capital requirements.

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The actual proceeds to be raised from the Proposed Private Placement will depend on the issue price and the subscription rate of the Placement Shares. In the event the actual proceeds raised from the Proposed Private Placement varies from the estimated gross proceeds set out above, the proceeds raised will be utilised in the following order of priority:

(i) Defray the estimated expenses for the Proposals;

(ii) Staff costs;

(iii) General administrative expenses; and

(iv) Marketing expenses.

In the event of a surplus in proceeds above the amount to be raised, the net proceeds will be allocated for the Group's general working capital requirements (i.e., staff costs, general administrative expenses and marketing expenses) of which the exact quantum of additional allocation for each component of the general working capital requirements of the Group will depend on the Group's operating requirements at the pertinent time and cannot be determined at this juncture.

Pending utilisation of the proceeds to be raised from the Proposed Private Placement, the proceeds may be placed in deposits with financial institutions and/or short-term money market instruments. The interest derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional funds for the working capital requirements.

2.6 Previous fund-raising exercises in the past 5 years

Save as disclosed, the Company did not undertake any fund-raising exercise in the past 5 years preceding this Circular:

(I) Rights Issue 2020

On 30 September 2020, the Company completed the listing and quotation of 227,406,945 rights shares at an issue price of RM0.03 each together with 227,406,945 warrants ("**Warrants**") on the ACE Market of Bursa Securities, with total gross proceeds raised of approximately RM6.82 million ("**Rights Issue 2020**") which had been fully used as at the LPD for the following purposes:

Utilisation purposes	**Note**	**RM '000**
Working capital	(1)	5,159
Exploring other ICT and Fintech related businesses	(2)	1,243
Expenses for the Rights Issue 2020		420
Total		**6,822**

Notes:

(1) The working capital for the existing Fintech mobile product business plan with the breakdown as follows:

Utilisation purposes	**RM '000**
Staff costs for recruitment of additional employees (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for Fintech mobile product business plan)	4,116
Purchase of ICT infrastructure	200
Marketing expenses (e.g. branding, marketing, and promotional activities)	450
Others (e.g. consultants fees in establishing a call centre and enhancement to the OneCALL e-wallet as well as automation of the Group's operations)	393
Total	**5,159**

(2) The funds allocated for exploring other ICT and Fintech-related business opportunities, with the breakdown are as follows:

Utilisation purposes	RM ’000
Staff costs for employees (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for the ongoing development and deployment of OneCALL)	950
Rental, utilities and office related expenses as well as purchase of ICT infrastructure (i.e., laptops and software licenses)	293
Total	**1,243**

On 21 September 2025, the Company completed the issuance of 118,484,900 new Shares arising from the exercise of 118,484,900 Warrants, at an exercise price of RM0.03 each, with total gross proceeds raised of approximately RM3.55 million which had been fully used as at the LPD for the following purposes:

Utilisation purposes	RM ’000
Staff costs for existing employees (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for the ongoing development and deployment of OneCALL)	2,712
Rental, utilities and office related expenses as well as purchase of ICT infrastructure (i.e., laptops and software licenses)	843
Total	**3,555**

There was no variation to the utilisation of proceeds raised from the Rights Issue 2020.

(II) Private Placement 2020

On 1 July 2021, the Company completed the private placement of 62,020,100 new Shares (representing 30.00% of the Company’s then total number of issued Shares) at an issue price of RM0.30 each for 20,673,000, RM0.161 each for 20,673,000 Shares and RM0.13 each for 20,674,100 Shares, with a total gross proceeds raised of approximately RM12.22 million (“**Private Placement 2020**”) which had been fully used as at the LPD for the following purposes:

Utilisation purposes	Note	RM ’000
Working capital	(1)	12,105
Expenses for the Private Placement 2020		113
Total		**12,218**

Note:

(1) The working capital for the existing Fintech mobile product business plan with the breakdown as follows:

Utilisation purposes	RM’000
Staff costs for the Group’s existing employees (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for the ongoing development and deployment of OneCALL)	7,687
Purchase of ICT Infrastructure	300
Marketing expenses (e.g. branding, marketing, and promotional activities)	3,386
Others (e.g. consultancy fees in establishing a call centre and enhancement to the OneCALL e-wallet)	732
Total	**12,105**

There was no variation to the utilisation of proceeds raised from the Private Placement 2020.

(III) Private Placement 2023

On 20 September 2024, the Company completed the private placement of 33,003,300 new Shares at an issue price of RM0.0303 each, with total gross proceeds raised of approximately RM1.00 million ("**Private Placement 2023**") which had been fully used as at the LPD for the following purposes:

Utilisation purposes	**Note**	**RM ’000**
General working capital requirements	(1)	995
Expenses for the Private Placement 2023	(2)	5
Total		**1,000**

Notes:

(1) The working capital for the existing Fintech mobile product business plan with the breakdown as follows:

Utilisation purposes	**RM’000**
Staff costs (e.g. staff salary, staff allowance and statutory contribution for software developers, business development personnel, administrative personnel and operators responsible for the software development, marketing and operations for the ongoing development and deployment of OneCALL mobile fintech services)	395
Purchase of mobile airtime reload with softpin from the vendors and wholesalers (i.e., Digi, Celcom, U-Mobile, Maxis, Tune Talk, YES and etc) for the distribution to the customers	600
Total	**995**

(2) The total expenses for the Private Placement 2023 amounted to RM60,000, of which the remaining RM55,000 was funded using internally generated funds.

There was no variation to the utilisation of proceeds raised from the Private Placement 2023.

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3. PROPOSED ACQUISITION

On 12 September 2025, TFP had entered into the SPA with the Vendor to acquire the Land for the Purchase Consideration.

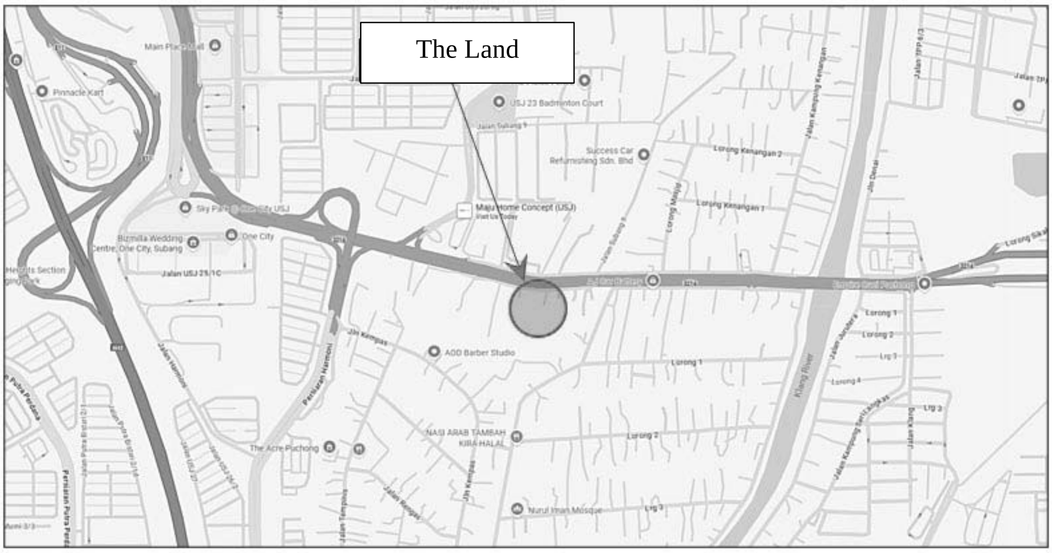
Pursuant to the SPA, TFP is acquiring the Land on an "as is where is" basis, free from all encumbrances and with full and complete vacant possession subject to the existing categories of land use, conditions of the title and restrictions in interest, express or implied as at the date of the SPA, thereafter or from time to time imposed on the Land by the authorities after the completion of the Proposed Acquisition.

The Purchase Consideration shall be satisfied with the issuance of 125,000,000 Consideration Shares at an issue price of RM0.04 each in total of RM5.00 million to the Vendor or her nominated recipient as may be advised by the Vendor.

The Consideration Shares to be allotted and issued to the Vendor or her nominated recipient as may be advised by the Vendor under the SPA shall be rounded down to the nearest 1 unit of Consideration Share and any fractional entitlements shall be disregarded.

3.1 Information of the Land

The following map sets out the location of the Land:



Further details of the Land are summarised as follows:

Title No.	HSM 31358
Lot No.	PT 81624
Mukim	Mukim Petaling
District	Petaling
State	Selangor
Tenure	Leasehold for 99 years, expiring on 30th September 2112
Category of land use	Pertanian *(Agriculture)*
Land area	0.7496 hectares (7,496 sqm or 80,686 sqft)
Registered owner	ABJ
Express conditions	Tanah Pertanian *(Agricultural Land)*
Restriction in interest	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri. *(This land may not be transferred, leased, or mortgaged except with the consent of the State Authority.)*
Encumbrances	Nil

Exiting Usage	Agricultural land with several squatters occupying the northern half of the Land
Proposed Usage	The construction and development of a CLQ
Net book value	RM2.00 million
Material date of valuation	19th August 2025

(Source: Valuation Report and the Management of TFP)

The Land bears direct frontage onto a slip road off LDP within the locality of Kampung Batu 13 ½, Puchong. The latter is located approximately 6 kilometres to the south-west of the Pusat Bandar Puchong and approximately 30 kilometres to the south-west of the Kuala Lumpur city centre.

Access to the Land is accessible to and from various parts of Klang Valley and the broader region via LDP and thence onto an unnamed metalled frontage road for a further 300 metres before reaching the Land. Alternatively, the said area is also accessible from the well-established and well-populated UEP Subang Jaya ("**USJ**") precinct via Persiaran Kewajipan while the established and sizeable Putra Heights precinct is within easy reach via Persiaran Harmoni.

Approach from the southern region, from the direction of Sepang, is facilitated by the ELITE and North – South Expressway whilst the northern approach is via the ELITE expressway which has many links to expressways such as New Klang Valley Expressway, Duta – Ulu Kelang Expressway, Damansara – Shah Alam Elevated Expressway and the Guthrie Corridor Expressway.

The western approach to the Land is facilitated by the ELITE, LDP, Kemuning - Shah Alam Expressway, Federal Highway and Shah Alam Expressway whilst from the eastern approach is via Lebuhraya Bukit Jalil and South Klang Valley Expressway (SKVE) which links to Sungai Besi Ulu Keiang Expressway and Cheras - Kajang Highway (CKE) and Kajang Dispersal Link Expressway (SILK).

Properties in the immediate vicinity comprise predominantly blocks of flats/ apartments/ condominiums, double-storey to three-storey terraced houses, vacant bungalow lots, individually/developer designed detached houses, kampung dwellings, double-storey and three-storey shop/offices, terraced and detached factories as well as vacant lands.

3.2 Independent valuation of the Land

PA International Property Consultants, an independent firm of Registered Valuers with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia, has valued the Land at RM7.70 million (using Basis I) and RM10.50 million (using Basis II) in its Valuation Report, adopting the comparison approach as the sole method to derive at the present market value of the Land.

The Land's valuation details for Basis I and Basis II are as follows.

Basis	Details
Basis I	"as is" i.e., a parcel of leasehold agricultural land zoned for commercial use encumbered with squatters, is RM7,700,000
Basis II	On the assumption that the Land is delivered with vacant possession and free from all encumbrances whilst all related costs in regards to the removal of the squatters borne by the Vendor, is RM10,500,000

The comparison approach was considered the most appropriate method as the Land is currently an agricultural land without any approved or proposed development plans by the Majlis Bandaraya Subang Jaya. This method is commonly applied for valuing vacant land where there are active and comparable market transactions.

Under the comparison approach, the Land is compared with similar development lands that have been sold or are being offered for sale, with adjustments made for factors affecting value such as category of land use, location (macro and micro), land area, tenure, plot ratio, and other relevant characteristics. Additional adjustments were made to account for the estimated compensation payable to the squatters, as well as the cost of their removal which will be borne by the Vendor, in order to obtain vacant possessions.

From the analysis, PA International arrived at a value of approximately RM95.43 per sqft (equivalent to RM7.70 million), based on the title land area as the market value of the Land, for Basis I.

In view of the Land being delivered by the Vendor with vacant possession, and free from all encumbrances whilst all related costs in regards to the removal of the squatters borne by the Vendor, PA International has adopted the adjusted base land rate of RM130.00 per sqft (equivalent to RM10.50 million), for Basis II.

Please refer to Certificate of Valuation for the Land as set out in **Appendix II** of this Circular for further details on the valuation of the Land.

(Source: Valuation Report)

3.3 Salient terms of the SPA

The salient terms of the SPA are set out in **Appendix I** of this Circular.

3.4 Basis of and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a "willing-buyer and willing-seller" basis, after taking into consideration the following:

(a) Purchase Consideration was agreed upon following negotiations between the Vendor and the Purchaser;

(b) The Purchase Consideration of RM5.00 million is viewed as attractive for the Land. For information purposes, PA International has ascribed a market value of RM7.70 million (using Basis I) and RM10.50 million (using Basis II) to the Land in its Valuation Report by using the comparison approach;

(c) the rationale of the Proposed Acquisition as set out in **Section 5.2** of this Circular; and

(d) the prospects of TFP Group as set out in **Section 6.6** of this Circular.

Premised on the above, the Board is therefore of the view that the Purchase Consideration is justifiable and reasonable.

3.5 Basis of determining and justification for the issue price of the Consideration Shares

The Board is of the view that the issuance of Consideration Shares to satisfy the Purchase Consideration for the Proposed Acquisition would:

(i) enable TFP Group to conserve its cash reserves to be used for working capital for its existing businesses. As at the LPD, TFP Group's cash and bank balances stood at approximately RM0.11 million. TFP Group would also be able to avoid incurring interest and other related expenses which would arise if bank borrowings are used to fund the Proposed Acquisition, thereby minimising cash outflow. Based on TFP Group's prevailing interest rate for bank borrowings of 6.50% per annum, TFP Group would be able to avoid an interest cost of approximately RM0.33 million per annum with the issuance of 125,000,000 Consideration Shares at an issue price of RM0.04 each (equivalent to RM5.00 million) to fund the Purchase Consideration; and

(ii) strengthen the capital base of TFP and potentially improving the trading liquidity of TFP Shares on Bursa Securities as the number of issued TFP Shares will increase from 647,649,190 as at the LPD (excluding treasury shares) to 966,943,890 after the completion of the Proposed Private Placement and Proposed Acquisition, as set out in **Section 8.1** of this Circular.

The basis for the issue price of RM0.04 includes the following:

(i) The Vendor has expressed her willingness to receive the Purchase Consideration by way of new ordinary shares in TFP at an issue price of RM0.04 per Share in lieu of cash. For information purposes, the issue price of RM0.04 per Share is at a premium of RM0.0184 or approximately 85.19% to the 5D-VWAP of TFP Shares up to and including the Announcement LPD of RM0.0216. The issuance of the Consideration Shares at a premium is favourable to the Company, while also enabling the Vendor to participate in the future growth of TFP Group and potentially realise capital appreciation should the market price of TFP Shares increase over time; and

(ii) The Consideration Shares are subject to market risk of TFP Shares to be assumed by the Vendor, which is influenced by factors including market sentiments, liquidity of TFP Shares as well as volatility of the general equity markets.

For information purposes, the premiums of the issue price for the Consideration Shares to the 3-month, 6-month and 12-month VWAP of TFP Shares up to and including the Announcement LPD are as provided below:

Period up to and including the Announcement LPD	**VWAP (RM)**	**Difference between Issue Price and VWAP (RM)**	**Premium (%)**
3 months VWAP	0.0240	0.0160	66.67
6 months VWAP	0.0245	0.0155	63.27
12 months VWAP	0.0278	0.0122	43.88

Premised on the above, the Board is therefore of the view that the issue price for the Consideration Shares is reasonable.

3.6 Ranking of the Consideration Shares

The Consideration Shares to be issued shall, upon allotment and issuance, rank equally in all respects with the then existing TFP Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares.

3.7 Liabilities to be assumed

TFP Group will not assume any liabilities (including contingent liabilities and guarantees) pursuant to the Proposed Acquisition.

3.8 Additional financial commitment

As at the LPD, there is no additional financial commitment by TFP Group in relation to the Land, except an estimated cost of approximately RM0.30 million for the statutory fee (e.g., memorandum of transfer fee, stamping fee and quit rent) required to be paid pursuant to the Proposed Acquisition which will be funded via the proceeds to be raised from the Proposed Private Placement. In addition, TFP Group expects to incur future development costs for the Land, which will be financed through bank borrowings with the amount yet to be determined as at the LPD since the development costs will depend on the future development plans to be finalised for the Land.

In addition, the estimated land conversion cost is approximately 20% of the enhanced value of the Land upon conversion, which is calculated as the difference between the market value of the Land before and after the conversion. The market value of the Land after conversion is expected to be higher than its existing status as agricultural land.

3.9 Information on the Vendor

ABJ, a Malaysian, aged 72, is the registered owner of the Land.

As at the LPD, the ABJ is not a Director and/or chief executive of TFP and is not a Director of any other company which is TFP's subsidiary or holding company, and is not a person connected with them.

3.10 Take-over implications

The issuance of Consideration Shares to the Vendor pursuant to the Proposed Acquisition will not give rise to any mandatory general offer obligations pursuant to the Malaysian Code on Take-overs and Mergers 2016 and the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia.

4. PROPOSED DIVERSIFICATION

4.1 Details of the existing businesses

As at the LPD, the Group is involved in the following business segments:

(i) BMS segment;

(ii) Fintech segment; and

(iii) Other segments

The financial results for the existing businesses of TFP Group for the past 3 financial years up to the FYE 30 June 2025 are as follows:

Revenue

	Audited					
	FYE 30 June 2023		FYE 30 June 2024		FYE 30 June 2025	
	RM'000	%	RM'000	%	RM'000	%
BMS segment	1,288	33.20	799	25.77	1,251	33.12
Fintech segment	2,621	67.55	2,385	76.91	2,890	76.51
Others segments	-	0.00	-	0.00	12	0.32
Adjustments and eliminations	(29)	(0.75)	(83)	(2.68)	(376)	(9.95)
TOTAL	**3,880**	**100.00**	**3,101**	**100.00**	**3,777**	**100.00**

PBT/LBT

	Audited					
	FYE 30 June 2023		FYE 30 June 2024		FYE 30 June 2025	
	RM'000	%	RM'000	%	RM'000	%
BMS segment	(2,125)	47.00	(1,164)	24.41	(54)	2.16
Fintech segment	(1,916)	42.38	(2,424)	50.83	(2,629)	105.33
Others segments	(1,110)	24.55	(1,080)	22.65	(24,587)	985.06
Adjustments and eliminations	630	(13.93)	(101)	2.12	24,774	(992.55)
TOTAL	**(4,521)**	**100.00**	**(4,769)**	**100.00**	**(2,496)**	**100.00**

PAT/LAT

	Audited					
	FYE 30 June 2023		FYE 30 June 2024		FYE 30 June 2025	
	RM'000	%	RM'000	%	RM'000	%
BMS segment	(2,170)	47.53	(1,164)	24.32	(308)	10.20
Fintech segment	(1,916)	41.96	(2,442)	51.01	(2,629)	87.11
Others segments	(1,110)	24.31	(1,080)	22.56	(24,855)	823.56
Adjustments and eliminations	630	(13.80)	(101)	2.11	24,774	(820.87)
TOTAL	**(4,566)**	**100.00**	**(4,787)**	**100.00**	**(3,018)**	**100.00**

(Source: Management of the Company and annual reports of the Group for the respective financial years under review)

The Group's revenue has remained volatile over the past 3 financial years under review, decreasing from approximately RM3.88 million for the FYE 30 June 2023 to approximately RM3.10 million for the FYE 30 June 2024, but then improving to approximately RM3.78 million for the FYE 30 June 2025.

The decline in FYE 30 June 2024 was primarily attributable to the contraction in revenue from the Group's BMS segment, which recorded a significant decline of approximately RM0.49 million or 37.98% to RM0.80 million in FYE 30 June 2024. The lower contribution from the BMS segment was mainly due to slower project implementation and reduced customer spending during the year, which stemmed from cautious corporate expenditure amid a soft operating environment and prolonged project decision-making cycles. In contrast, in FYE 30 June 2025, the revenue from BMS segment experienced a significant improvement of approximately RM0.45 million or 56.57% to RM1.25 million, which was mainly due to the increase of revenue from contract with customers for ICTO, which was amounting to RM557,302 in FYE 30 June 2025 (FYE 30 June 2024: RM148,091).

Similarly, the Fintech segment, which contributed more than two-thirds of the Group's revenue, experienced a decrease of approximately RM0.23 million or 8.78% to RM2.39 million in FYE 30 June 2024, but an increase of approximately RM0.51 million or 21.17% to RM2.89 million in FYE 30 June 2025. The lower contribution from the Fintech segment in FYE 30 June 2024 was primarily due to decrease in quantity of the mobile top up and starter packs sold using the group's digital wallet, and coupled with a revision in the lower sales commission rate given by the major supplier. However, heightened market activities and increased transaction volume in the foreign worker payroll and remittance segments, following loosen labour market conditions and higher foreign worker recruitment during the years under review lead to the improvement of the Group's revenue in the Fintech segment.

The Group's Other segments, which consists of management services, enterprise systems solutions, investment holding, sales of mobile prepaid starter packs and sales of e-commerce products and services, has continued to incur losses from FYE 30 June 2023 to FYE 30 June 2025 despite generating minimal revenue, mainly due to ongoing administrative expenses and the absence of new commercial projects during the financial years under review.

The Group's profitability demonstrated a recovery trend over the past 3 financial years under review, although the group's LBT and LAT slightly surged from approximately RM4.52 million and RM4.57 million, respectively, in FYE 30 June 2023 to approximately RM4.77 million and RM4.79 million, respectively, in FYE 30 June 2024, the group's LBT and LAT were significantly improved to approximately RM2.50 million and RM3.02 million, respectively, in FYE 30 June 2025. This improvement in the Group's overall loss position was underpinned by the gradual recovery of the BMS segment, which saw its LAT narrow from RM2.17 million in FYE 30 June 2023 to RM1.16 million in FYE 30 June 2024, and subsequently to RM0.31 million in FYE 30 June 2025, largely due to better cost management, reduced impairment losses, and operational streamlining within the segments.

On 12 September 2025, TFP had entered into the SPA with the Vendor to acquire the Land for the Purchase Consideration. Upon completion of the Proposed Acquisition, the Group intends to undertake the Property Business which is expected to provide an additional income stream to TFP Group moving forward. TFP is optimistic that the Proposed Acquisition will improve the TFP Group's financial performance with future revenue and profit contribution from the Property Business, with a focus on CLQ business.

In view of this, the Board has undertaken a strategic review of the Group's operations and identified the Property Business as a viable and timely diversification avenue, driven by the domestic property sector's strong macroeconomic underpinnings as set out in **Section 6.4** of this Circular. The Property Business is expected to benefit from the Group's renewed focus on the Property Business through the Proposed Diversification, which will enable the Group to participate more actively in infrastructure and construction-related activities.

Based on the above, the Board expects that the Property Business may contribute more than 25% of the net profits of the Group or cause a diversion of more than 25% of its NA moving forward, based on the following:

(i) the Property Business, which is being more capital-intensive than the Group's existing businesses divisions, is expected to divert more than 25% of the Group's NA base, which differs from those operations previously carried on by the Group; or

(ii) the Property Business may potentially provide higher contributions of 25% or more of the net profits of the Group compared to the existing businesses divisions of the Group.

Accordingly, the Board proposes to seek approval from the shareholders of TFP for the Proposed Diversification pursuant to Rule 10.13(1) of the Listing Requirements, at the forthcoming EGM. The Proposed Diversification represents a strategic plan to diversify into the Property Business, whereby the Group aims to enhance shareholders' value in the long run by expanding its revenue and earnings base.

The Board will continuously review the Group's business operations from time to time with the intention of improving the Group's financial performance and position.

4.2 Details of the Property Business

On 12 September 2025, TFP had entered into the SPA with the Vendor to acquire the Land to venture into the Property Business via the construction, development and operation of CLQ, which is aimed at generating diversified, stable, and recurring revenue streams to the Group.

Through the construction, development and operation of CLQ, the Group is expected to complement the existing Fintech segment to cater to the needs of foreign workers, particularly in payroll services, recruitment and placement. By integrating accommodation solution for the foreign workers into its business model, the Group will be able to offer a comprehensive and value-added suite of service, further strengthening its positioning as a one-stop solution provider for foreign worker management, at the same time creating a recurring revenue stream that supports diversification and long-term sustainability.

While the Group has no prior direct involvement in the CLQ sector of the Property Business, the Board intends to adopt a measured approach by commencing with a smaller-scale venture, in order to accumulate operational experience, assess market response, and refine its business model before gradually expanding the scale of investment. The Board will continue to evaluate the CLQ's performance and growth potential, with a view to increasing its stake in this sector if commercial results prove favourable.

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The Group intends to operate the CLQ as part of its expanded ecosystem supporting Malaysia's foreign workers and their employers. The CLQ will be operated under a structured management model where the Group will own and provide the CLQ facilities, including infrastructure, safety compliance, digital systems and tenant onboarding through its Fintech platform. The Group intends to appoint the marketing and management operator for the CLQ, who will undertake marketing activities to the employers, management of day-to-day operations, security, maintenance, housekeeping, and tenant placement and occupancy management. The marketing and management operator will also be responsible for sourcing and securing tenants for the CLQ. As at the LPD, the Company is not in any direct discussions with potential tenants, and no tenancy commitments have been entered into.

In addition, to secure tenants and ensure stable occupancy, the Group will leverage on its current ecosystem of employers and foreign workers who already utilise the Group's services such as permit renewal, salary e-payments (e-Wages), e-wallet usage, remittance, micro-lending and telco reloads, which provides a strong captive pipeline of employers requiring accommodation comply with Department of Labour Peninsular Malaysia and respective Local Council in Malaysia. In addition, the marketing and management operator's experience and employer network will support direct outreach, bundled service offerings and long-term tenancy arrangements. The potential customers for the CLQ include manufacturing companies, construction contractors, plantation and agricultural operators, services and hospitality companies, manpower outsourcing agencies and employers requiring accommodation for their foreign workers that are in compliance with Act 446.

The operation of a CLQ requires compliance with and approvals from the relevant authorities, which generally include planning and development approval from the local authority, a business or operating licence to operate workers' accommodation and a Certificate of Accommodation issued by the Ministry of Human Resources pursuant to Act 446. In addition, the CLQ will be required to comply with fire and safety requirements, including obtaining the necessary Bomba certification, as well as any other approvals or requirements imposed by the respective Local Council in Malaysia. The Group will seek advice from its architect and professional consultants to ensure full compliance with all applicable regulatory requirements prior to the commencement of operations.

Act 446 governs the minimum standards for the provision and management of worker accommodation and associated services in Malaysia. The Act 446 covers requirements relating to housing and other amenities, health and medical treatment, accommodation standards, general regulatory provisions, appeals and offences. Among others, the Group is required to ensure that worker housing meets prescribed minimum space standards and that the accommodation is equipped with adequate facilities, including sufficient toilets and bathrooms, safe water and electricity supply, hygiene and waste-management facilities, and appropriate common areas such as kitchens and living spaces. The Group must also obtain a Certificate for Accommodation from the Ministry of Human Resources and comply with periodic inspections and record-keeping requirements under the Act 446.

In addition to Act 446, the development and operation of the CLQ will also be subject to other applicable laws, by-laws and regulatory requirements. These include local authority approvals under the Street, Drainage and Building Act 1974, which governs building plan approval, construction standards, infrastructure connections and the issuance of the Certificate of Completion and Compliance. The CLQ design and construction must also comply with the Uniform Building By-laws 1984 (UBBL 1984), which establish standardised building requirements to ensure public safety, health and structural integrity. In addition, approval from the Health Department will be required, particularly with respect to matters relating to health, hygiene and sanitary conditions for the operation of the CLQ.

The Board expects the Proposed Acquisition to be completed in the 1st half of 2026. Subject to shareholders' approval and obtaining the relevant development approvals, the construction of the CLQ is targeted to commence in 1st half of 2027 and is expected to be completed by 1st half of 2028. The CLQ operations are therefore targeted to commence in the 2nd half of 2028. These timelines are indicative in nature and may be revised depending on market conditions, regulatory processes, and the Group's overall strategic and funding considerations.

The final development plans for the CLQ, total development cost, the expected size and capacity of the CLQ complex will be subject to the Group's overall funding position, operational requirements, and long-term strategic priorities at the relevant time, which have yet to be finalised at this juncture.

Based on the above, the CLQ business represents a strategic component of the Group's revenue diversification strategy, and a key platform for expanding its participation in the broader labour accommodation and the infrastructure value chain.

By leveraging on its existing operational capabilities, industry experience and inter-divisional synergies within the Fintech and recruitment segments, the Group believes that the CLQ business is well-positioned to meet the evolving needs of Malaysia's foreign worker ecosystem and contribute meaningfully to the Group's long-term growth and financial sustainability.

4.3 Key management personnel

The Group has identified Datin Sr Eugena to oversee the operations of the Property Business. Her profile is set out below:

Datin Sr Eugena

Datin Sr Eugena, a Malaysian, age 39, was appointed as an Executive Director of the Company on 15 April 2024 and subsequently redesignated as Executive Director cum Chief Executive Officer on 1 July 2024. She holds a Bachelor of Science in Quantity Surveying from the Universiti Sains Malaysia.

Upon her graduation in 2008, she began her career as a Quantity Surveyor with Juruukur Bahan Malaysia Sdn Bhd ("**JUBM**"). JUBM is principally involved in quantity surveying consultancy and project management activities. She initially joined as a Project Executive, responsible for cost estimation, tender documentation, contract administration, payment valuation and project management. Over the years, she advanced through various positions and she was subsequently promoted to Associate Director in 2015 where she led multiple project teams with exposure to both local and international projects and stakeholders. Datin Sr Eugena was conferred her Surveyorship in 2022, attaining the status of a chartered Quantity Surveyor carrying the title 'Sr'. Datin Sr Eugena served with JUBM for 15 years until 2023, gaining extensive hands-on experience and strong industry networks across the construction and property sectors.

With her strong technical and contractual background, coupled with proven leadership and management qualities, Datin Sr Eugena brings a balance of operational expertise and strategic insight to the Group. She is committed to driving sustainable growth and operational excellence within the Group's business segments. In recognition of her professional achievements, Datin Sr Eugena was awarded the Young Achiever of the Year Award by the Royal Institution of Chartered Surveyors Southeast Asia Awards 2022.

With extensive experience in quantity surveying and project management, she plays an instrumental role as a key personnel for the Group's Property Business.

Moving forward, upon the successful implementation of the intended expansion of the Group's business to include the Property Business, Datin Sr Eugena will initially oversee and lead the establishment, development and operational setup of these new business segment. Thereafter, the Group intends to progressively recruit additional employees with the necessary expertise in property investment and property management in the next 24 months, as and when required in tandem with the growth of the business as follows:

Department	**Manager(s)**	**Executive(s)**	**Total**
Project management	1	-	**1**
Building management	1	2	**3**
Sales and marketing	1	1	**2**
Total	**3**	**3**	**6**

At this juncture, the exact number of employees to be recruited, their respective positions and the timing of such recruitment cannot be determined with certainty, as these will depend on the actual pace of business expansion, operational requirements and prevailing market conditions.

5. RATIONALE FOR THE PROPOSALS

5.1 Proposed Private Placement

As at the LPD, the Group's total cash and bank balances stood at approximately RM0.11 million, which shall be preserved for the working capital requirements of the Group to address any short-term obligations and/or funding requirements in a timely manner.

After due consideration of the various available avenues of fund-raising, the Board is of the view that the Proposed Private Placement is the most appropriate avenue of fund-raising as this juncture as:

(i) the Proposed Private Placement will enable the Group to raise funds more expeditiously and in a cost-effective manner as opposed to other equity fund raising options such as a rights issue, which would typically take a longer time to complete. Further to that, the Company may have to incur costs to procure underwriting arrangements in order to ensure that a minimum level of proceeds can be raised under a rights issue;

(ii) the Proposed Private Placement will serve as an additional source of funding to fund the working capital for the Group's existing Fintech segment without incurring interest expense as compared to borrowings or the issuance of debt instruments. This will enable the Company to preserve its future cash flow to address its short-term obligations and/or operational needs; and

(iii) the Proposed Private Placement will strengthen the capital base of the Group by increasing its NA and strengthening its financial position and thereby allows the Group to improve its gearing ratio as set out in **Section 8.2** of this Circular.

Notwithstanding the potential dilution of the existing shareholders' shareholdings in the Company as a result of the issuance of Placement Shares and the Company's intention to place out the Placement Shares to independent third-party investors, the existing shareholders of the Company (other than an Interested Person or a person connected with an Interested Person) who qualify under Schedules 6 or 7 of the CMSA may participate to subscribe for the Placement Shares.

5.2 Proposed Acquisition

The Proposed Acquisition is strategically designed to bolster TFP Group's long-term growth. Currently, the Group's Fintech segment offers services such as the provision of payroll services to employers of foreign workers and mobile fintech solutions through an integrated ecosystem comprising SIM cards and an e-wallet application. The e-wallet application is equipped with features such as remittance services and linked prepaid credit card services, which enables salaries to be disbursed directly into the e-wallet account and facilitates cash withdrawals by foreign workers via ATMs as well as everyday spending enabled through the prepaid credit card services at merchant outlets. In addition, the remittance function within the e-wallet application allows foreign workers to transfer funds back to their home countries securely. Further, TFP Group holds the requisite licence to facilitate the recruitment and placement of new foreign workers in Malaysia. Leveraging this expertise in foreign worker related Fintech services, the Group intends to venture into a new business segment which is the Property Business via the construction, development and operation of a CLQ, which is aimed at generating stable, recurring revenue streams for the Group.

After the completion of the Proposed Acquisition and the relevant approvals obtained, TFP Group aims to construct and operate a purpose-built CLQ facility designed to provide compliant, professionally managed accommodation for workers in accordance with the requirements of the Act 446 and other applicable regulations.

The CLQ is targeted to be developed and completed within 24 months from the completion of the Proposed Acquisition i.e., by 2028, whereby funding for the development of the CLQ will be primarily sourced through bank borrowings, with the exact quantum to be determined based on the Group's capital requirements in the future, depending upon demand from potential customers. However, the Group may potentially face some challenges in obtaining bank borrowings for the CLQ project such as lenders taking a more cautious view due to the Group's cash flow position and repayment ability. In addition, the financial institutions may also require additional security, a higher equity contribution or offer financing on more conservative terms based on their internal credit assessment. The Group endeavour to adopt prudent approach in assessing the financing terms for the development of the CLQ.

The CLQ business is expected to complement the Group's existing Fintech segment to cater to the needs of the foreign workers particularly in payroll services, recruitment and placement. By integrating accommodation solutions for foreign workers into its business model, the Group will be able to offer a comprehensive and value-added suite of services, further strengthening its positioning as a one-stop solutions provider for foreign worker management and provide a recurring revenue stream that supports diversification and long-term sustainability.

The Land earmarked for the CLQ is strategically located in the District of Petaling within the Klang Valley, offering proximity to major transport links and industrial hubs. In particular, the nearby area of Puchong is a rapidly expanding industrial corridor, hosting numerous factories, warehouses and logistics centres. This concentration of industrial developments is expected to underpin strong and sustained demand for compliant foreign worker accommodation, making the proposed CLQ both timely and strategically well-positioned. The CLQ is anticipated to serve as a catalyst for deeper client engagement and expanded business relationships, thereby supporting revenue diversification and long-term sustainability.

Prior to the commencement of the CLQ project on the Land and after the finalisation of the development plan on the Land, the Group will convert the category of land use for the entire Land from agricultural to residential and commercial or mixed development purposes. In this regard, the Group will submit the application for the change of category of land use to the Land Office (Pejabat Tanah dan Galian Selangor Darul Ehsan) and seek the consent from the state authority accordingly. Upon completion of the Proposed Acquisition, the Group will proceed to secure the necessary development, planning, and construction approvals from the relevant local authorities to commence the CLQ project.

The final development plans for the CLQ, total development cost, the expected size and capacity of the CLQ complex will be subject to the Group's overall funding position, operational requirements, and long-term strategic priorities at the relevant time, which have yet to be finalised at this juncture. The Board believes the Proposed Acquisition will enhance the Group's competitive position, diversify its revenue base, and contribute positively to its long-term growth and financial performance.

While the Group has no prior direct involvement in the CLQ sector, the Board intends to adopt a measured approach by commencing with a smaller-scale venture. This will allow the Group to build operational experience, assess market response, and refine its business model before scaling up investment over time. The Board will continue to evaluate the CLQ's performance and growth potential, with a view to increasing its stake in the sector if commercial results prove favourable.

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5.3 Proposed Diversification

As mentioned in **Section 4.1**, the Board is expecting that the Property Business may cause a diversion of more than 25% of its NA or contribute more than 25% of the net profits of the Group moving forward. In view of this and the growing demand for compliant and professionally managed foreign worker accommodation driven by increasing regulatory enforcement and sustained industrial activity, the Proposed Diversification is expected to strengthen the Group's financial performance and position in the long run via the construction, development and operation of a CLQ. The demand for compliant, well-managed foreign worker accommodation has been increasing in Malaysia, particularly following the implementation and enforcement of the Act 446 and other applicable regulations. As mentioned in **Section 5.2,** the CLQ business is expected to complement the Group's existing Fintech segment that cater to foreign workers particularly in payroll services, recruitment and placement. By integrating accommodation solutions for foreign workers into its business model, the Group will be able to offer a comprehensive and value-added suite of services, further strengthening its positioning as a one-stop solutions provider for foreign worker management and provide a recurring revenue stream that supports diversification and long-term sustainability.

Premised on the above, the Group is of the view that the Proposed Diversification will provides the Group with an additional stream of income and is expected to augur well in the overall structure of the Group's existing businesses, at the same time reduce its reliance on the Group's existing businesses.

Barring any unforeseen circumstances, the Board believes that the Proposed Diversification will contribute positively to the Group's future earnings and overall financial performance. The Board and Management are cautiously optimistic about the long-term prospects of the CLQ business, given its strategic fit within the Group's foreign worker service ecosystem and the favourable market dynamics supporting the sector's growth.

6. INDUSTRY OUTLOOK AND PROSPECTS

6.1 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of Artificial Intelligence ("**AI**") edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 ("**VM2026**"). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

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Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of 2025. Growth is projected to remain within the range of 4% to 4.8% in 2025 and 4% to 4.5% in 2026. These projections are consistent with the International Monetary Fund (IMF) in the World Economic Outlook Update (July 2025), which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026. The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the VM2026. The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

(Source: Economic Outlook 2026, MOF)

Malaysia's GDP grew by 5.2% in the third quarter of 2025, maintaining a steady pace of expansion. Growth momentum was primarily supported by the Services sector on the supply side, while on the demand side, private consumption and investment remained the key drivers. This reflects the resilience of domestic demand in cushioning against global pressure and sustaining overall economic activity.

(Source: Malaysian Economic Statistics Review Vol. 11 2025, DOSM)

The services volume index continued to record positive growth of 4.8%, reaching 163.4 points in the third quarter of 2025. This performance was driven by growth in the wholesale & retail trade, food & beverage and accommodation segment (5.5%), followed by information & communication and transportation & storage segment (5.4%), Business services and finance segment (2.2%), and other services segment (8.9%).

For quarter-on-quarter comparison, volume index of services increased by 2.2% in the third quarter of 2025. This growth was supported by increases in the wholesale & retail trade, food & beverage and accommodation segment (2.4%), the business services & finance (2.3%) the information & communication and transportation & storage segment (1.5%), and the other services (3.6%).

(Source: Quarterly Volume Index of Services, 3rd Quarter 2025, DOSM)

6.2 Overview and outlook of information and communications technology industry in Malaysia

The information and communications technology industry is one of the few sectors that has seen strong growth since the pandemic. In 2021, the most recent complete year data available, information and communications technology contributed 23.2% to Malaysia's GDP and is projected to rise to 25.5% by 2025. The government and private sector in Malaysia are in the process of embracing a country-wide digital transformation. The digitalisation of operations across all major industrial sectors will be a decisive factor in securing Malaysia's role in the future global economy.

To support this nationwide vision, the Malaysian government launched the MyDIGITAL initiative as part of the Malaysia Economy Digital Economy Blueprint. This initiative is part of the government's plans to transform Malaysia into a digitally driven, high-income nation and a regional leader in the digital economy by 2030. Through the government's Cloud First strategy under the MyDIGITAL blueprint, Malaysia looks to enhance its capabilities as a regional data hub, welcoming investment in data centers.

(Source: Malaysia Country Commercial Guide, International Trade Administration)

The information and communication subsector expanded by 3.5% in the first half of 2025 ("**H1 2025**") attributed to increasing demand for digital connectivity and data services in the telecommunication segment. The subsector's growth is projected to increase by 3.6% in the second half of the year, leading to an overall growth of 3.6% in 2025.

The information and communication subsector is expected to grow 4.3%, mainly driven by expansion in AI technologies, data centre and cloud computing capacities as well as continued government support through comprehensive digital policies and infrastructure upgrades. In addition, the subsector will be fuelled by higher social commerce activities via various social platforms as well as subscriptions of over-the-top (OTT) media services for e-sports and entertainment. Major sporting events such as the 2026 FIFA World Cup, BWF Thomas & Uber Cup 2026 and the 2026 Commonwealth Games will increase the number of subscribers, further boosting the subsector.

(Source: Economic Outlook 2026, MOF)

Data centres import high volumes of specialised equipment such as server racks and cooling systems due to limited local manufacturing options. This has resulted in a surge of capital imports in recent years (average January to September 2025: RM17.8 billion; average in 2024: RM13.9 billion; average in 2022: RM10.7 billion), exerting pressure on Malaysia's current account balance. This pressure, to a certain degree, would be cushioned by information and communications technology services exports once data centres begin their operations.

However, since these benefits will only materialise when data centres are completed and operational, the support from services exports would likely be marginal in the near term.

There are already tentative signs that data centres have started to contribute positively to information and communications technology services exports. Between January to September 2025, information and communications technology services exports grew 9% to RM16.8 billion, higher than the RM15.5 billion recorded in the same period last year, 2024.

(Source: Quarterly Bulletin Third Quarter 2025, BNM)

6.3 Overview and outlook of digital solutions industry in Malaysia

Digital transformation has become a key agenda in Malaysia's economic development within the era of Fourth Industrial Revolution (4IR), targeting a 25.5% contribution of the digital economy to the GDP by 2025. Digitalisation across industries is a critical necessity and not merely the adoption of new technologies, but the integration of advanced technologies such as AI, Internet of Things (IoT), Automation, Big Data Analytics, and Cloud Computing into manufacturing and service operation to enhance competitiveness, operational efficiency, and sustainable growth within an increasingly complex and dynamic global business landscape.

By 2025, Malaysia's digitalisation programmes have gained significant momentum, aligning with the nation's aspiration to achieve high-income and developed nation status. The implementation is reinforced through various national policies and key initiatives, including Malaysia Digital Economy Blueprint (MyDIGITAL), Malaysia 4IR Policy 2021, National Science, Technology and Innovation Policy (NSTIP 2021-2030), New Industrial Master Plan (NIMP 2030), Malaysia Digital Economy Framework (DEB 2021-2030), Digital Economy and Technology Action Plan (DE-T 2021), National E-Commerce Strategic Roadmap (NESR) 2.0, National Digital Network Plan (JENDELA 2020-2025), National Cyber Security Policy (NCSP 2020) and Industry4WRD Policy.

The Thirteen Malaysia Plan, 2026-2030 (RMK13), with the theme 'Melakar Semula Pembangunan', represents continuous commitment of the Government in realising the aspirations of the Ekonomi MADANI. The national development for the upcoming five years will be based on a comprehensive transition towards digitalisation and advanced technologies, particularly AI, as well as the development of a social system anchored on insan MADANI with a united society under the whole-of-nation approach. The restructuring of the economy based on technology and the establishment of a strong social system are the main elements in building a sovereign and dignified nation-state. This transition requires integrated planning and action to boost economic growth akin to raising the ceiling, uplift the living status of the rakyat akin to raising the floor and strengthen service delivery towards excellent governance.

(Source: Malaysia Digital Economy 2025, DOSM)

The digital economy is one of the fastest-growing sectors in Malaysia. The Malaysian government continues to boost its digital ecosystem by working with international technology providers and partners. That development presents opportunities for US digital technology companies to export their products and services to Malaysia and the ASEAN region in such areas as AI, the IoT, cloud technology, financial technology and cybersecurity. Government officials promote Malaysia as the ASEAN digital economy hub, given the rapid growth of digital infrastructure investment in data centers, 5G telecom networks, cybersecurity, and AI investments. The Malaysian government also aims to promote the country as a leading digital nomad hub in ASEAN while boosting digital adoption and promoting professional mobility and tourism. US companies have the opportunity to provide trusted digital technologies that interoperate with other leading solutions.

(Source: Country Commercial Guide: Malaysia's Digital Economy, International Trade Administration)

Malaysia's digital economy continues to chart strong growth, fuelled by sustained investor confidence and a vibrant ecosystem of innovation, talent and infrastructure. Digital investments under the Malaysia Digital national strategic initiative surged by 125% in 2Q 2025, rising from RM13.11 billion in 1Q to RM29.47 billion, reaffirming Malaysia's position as a preferred foreign digital investment (FDI) location in ASEAN. As of June 2025, a total of 261 companies approved under the Malaysia Digital initiative have collectively committed RM42.58 billion in investments, with the potential to generate 17,495 knowledge workers over the next five years. Leading the investment landscape is the data centre and cloud vertical, which contributed RM30.95 billion and expected to generate 1,440 knowledge workers due to strong demand for regional data infrastructure.

Notably, data centre companies alone committed RM13.45 billion, highlighting investor confidence in Malaysia's digital infrastructure and regional connectivity. Other high growth, expanding sectors include AI, which attracted RM3.29 billion in investments, with an estimated 6,920 jobs created, representing 40% of the total projected employment. Meanwhile, global business services, with investment amounting to RM4.99 billion, is expected to create 5,632 jobs, or 32% of total job creation.

(Source: Malaysia's Digital Investments Skyrocket In 2Q 2025 — Strong Confidence from Global Investors, MDEC)

6.4 Overview and outlook of the property industry in Malaysia

The Malaysian economy remains resilient and is projected to expand between 4.0% to 4.8% in 2025. The updated growth projections are subject to various tariff scenarios and uncertainties surrounding the global economy. Domestic demand has been resilient and will continue to support growth going forward. According to BNM, expansion in investment activity will be sustained by progress in multi-year infrastructure projects, continued high realisation of approved investments and catalytic initiatives under the national development plans.

Despite persistent global economy uncertainties, the property market in the H1 2025 managed to stay poised and posted a marginal softening in market activity compared to the same period last year. A total of 196,232 transactions worth RM107.68 billion were recorded, indicating a modest 1.3% decline in volume but a slight 1.9% increase in value compared to the first half of 2024 ("**H1 2024**"), with 198,906 transactions worth RM105.65 billion). The residential sub-sector continued to dominate transaction activity nationwide, with a marginal decrease in both volume and value. Similarly, commercial and agricultural sub-sectors recorded a slight decline in transaction volume. Nevertheless, the industrial and development land sub-sectors saw marginal growth.

The property market recorded a total of 196,232 transactions worth RM107.68 billion, reflecting a 1.3% decline in volume, while value rose by 1.9% compared to H1 2024 (198,906 transactions worth RM105.65 billion). Of the total transactions, 66.3% (130,071 transactions) were transfers dated in H1 2025, while the remaining percentage represented transfers from prior years. All states experienced a decline, except for Johor, Kelantan, Kedah, WP Kuala Lumpur and Negeri Sembilan, which recorded modest growth.

Sectoral market activity saw mixed performance. Residential, commercial, and agricultural sub-sectors recorded a slight decline in transaction volume at 1.4%, 1.3%, and 4.0%, respectively. Conversely, the industrial and development land and other sub-sectors registered growth of 8.5% and 3.7%, respectively.

In terms of transactions value, the residential and agriculture sub-sectors experienced a modest decline of 0.1% and 11.3%, respectively. In contrast, the commercial, industrial and development land subsectors rose by 3.1%, 5.6% and 18.3%, respectively.

The residential sub-sector retained the largest share of the overall property transactions, with 61.3% contribution in volume. This was followed by agriculture (19.0%), commercial (10.8%), development land and others (6.7%) and industrial (2.1%). Similarly in value, residential took the lead with 45.9% share, followed by commercial (22.7%), industrial (13.2%), development land and others (10.2%) and agriculture (8.0%).

Residential demand is shifting toward more affordable units, supported by various government initiatives outlined in the Budget 2025. These include providing guarantees of up to RM10 billion under Skim Jaminan Kredit Perumahan (SJKP) and the extension of the stamp duty exemption period for first-time home buyers purchasing properties valued at RM500,000 and below, effective until December 2025. While policy support and selective demand drivers provide a foundation for stability, the broader outlook remains vulnerable to external economic shifts and domestic affordability constraints. As the national economy has been revised and projected downwards to 4.0% to 4.8%, the property market is experiencing modest expansion with caution, considering global economic challenges, domestic demand fluctuations and an unpredictable external risk.

(Source: Property Market Report First Half 2025, Valuation and Property Services Department Malaysia, MOF)

The real estate and business services subsector is projected to grow by 6.7% in 2026, driven by sustained demand for professional services. The growth is expected to be spurred by engineering-related services, benefitting from increased demand for logistic hubs, warehouses and ongoing development of industrial parks. This expansion is also anticipated to be fuelled by new demand from key projects, including the Johor-Singapore Special Economic Zone (JS-SEZ) and continuous construction activities for new data centres.

(Source: Economic Outlook 2026, MOF)

6.5 Overview and outlook of CLQ-related and worker accommodation property in Malaysia

As Malaysia continues to position itself as a regional manufacturing hub, the question of where workers live has become just as important as where they work. Past reports have shown poor living conditions being linked to supply chain disruptions, import bans and serious reputational damage. It is important to study the root of this issue. CLQs may hold the key to safer, more productive and competitive industrial growth.

This is especially critical given the sheer scale of Malaysia’s foreign workforce. As of late 2024, there were approximately 2.47 million registered foreign workers in the country. This group is the backbone of Malaysia’s manufacturing, construction and plantation sectors. Data shows that over 770,000 workers are in manufacturing sector alone. Hundreds of thousands more are in construction and services. This large and essential workforce requires proper housing and that is where the regulations come in.

The Real Estate Market Outlook 2024 by CBRE WTW reinforces this trend. The report highlights industrial expansion and environmental, social and governance (“**ESG**”)-conscious investments as key motivators in the property sector. Investors are now viewing structured worker accommodation as a stable yield asset, especially in industrial hotbeds such as Johor, Selangor and Penang. Smart developers are even teaming up with state governments to build CLQs directly inside industrial parks, making them even more attractive to investors.

CLQs deliver something employers care about deeply, which is productivity. Better housing leads to healthier and happier workers, which in turn results in lower absenteeism, better retention and fewer workplace incidents. In a competitive labour market, a high-quality CLQ can be the difference between a stable and motivated team and a constant scramble for workers. Plus, they help companies sleep better at night by lowering reputational risk. It has been seen how poor worker housing can lead to export bans in industries like gloves and palm oil. Building certified and well-managed CLQs is a simple and effective way to keep regulators, auditors and international buyers happy.

(Source: Improving centralised labour quarters, StarProperty, September 2025)

The Federation of Malaysian Manufacturing ("**FMM**") has proposed that the government formulate a National Action Plan on Labour Quarters to address the shortage of proper accommodation for workers, especially in key industrial areas and logistics hubs across the country.

President of FMM proposed that the action plan be implemented jointly by the Housing and Local Government Ministry, the Human Resources Ministry and local authorities. The current shortfall in CLQ and Temporary Labour Quarters ("**TLQ**") has impacted both worker welfare and employer compliance with Act 446, which governs minimum standards of housing and amenities.

The FMM recommended three core measures under the proposed action plan, namely the fast-tracking of approvals for CLQ and TLQ development, targeted incentives for employers and developers to build or retrofit proper accommodation, and public–private partnership (PPP) models aligned with local development strategies. These measures are essential to ensure that worker housing evolves in tandem with Malaysia's industrial growth

(Source: Manufacturers call for national action plan to tackle worker housing woes, Malaymail, May 2025)

Malaysia's workers' accommodation sector is undergoing a transformation, driven by stricter enforcement of the Act 446, rising industrial demand, and growing investor interest. The shift towards CLQs is reshaping the market, ensuring compliance, improving living standards, and supporting key sectors like manufacturing, construction and services. With foreign workers playing a vital role in the economy, regulatory changes and investment trends will continue to define the industry's future.

The demand for CLQs and Purpose-Built Workers' Accommodation (PBWA) in Malaysia has intensified in recent years, driven by rapid industrial expansion, evolving regulations, and heightened awareness of worker welfare. The COVID-19 pandemic further accelerated this shift, exposing the risks of inadequate housing and prompting stricter enforcement of living standards for foreign workers. As of 30 September 2024, Malaysia employs 2,470,781 low-skilled foreign workers, according to the Human Resources Minister.

Klang Valley, Johor, Penang, and Kedah are at the forefront of the transition to Integrated Centralised Labour Quarters (ICLQ), a model emphasizing safety, sustainability and operational efficiency. Other states, including Perak, Malacca and Negeri Sembilan, are also following suit, further driving the adoption of high standard facilities that align with global worker welfare benchmarks and support corporate's ESG goals.

From an investment perspective, CLQs are evolving into a stable, income generating asset class, attracting institutional investors and real estate investment trusts (REITs). The combination of stricter compliance measures, policy-driven workforce management and ESG-focused incentives is driving the sector's expansion. As Malaysia strengthens its industrial competitiveness, the transformation of worker housing remains crucial in balancing economic growth with ethical labour practices.

(Source: Workers' Accommodation: The Shift Towards Sustainable and Compliant Housing, Zerin Properties Research,2025)

6.6 Prospects and outlook of TFP Group

The Group is principally involved in the ICT business, with the base of operations mainly in Malaysia. The Group's ICT business comprises of the following:

(i) BMS – which involves the provision of software solutions/tools (i.e., Human Resource Management System, Enterprise Resource Planning Application, University Campus Management System and Network Security Service, Integrated Cooperative Management System, eInvoicing Platform);

(ii) Mobile airtime reload business – the provision of services ancillary to mobile communication and Fintech products and content aggregation; and

(iii) Fintech business – the provision of mobile data services with e-wallet functionalities through the development of mobile application specifically designed to handle fund transfers and e-payments.

As at the LPD, the Group's cash and bank balances stood at approximately RM0.11 million. The Board is of the view that the Group's cash reserves would need to be supported by the proceeds to be raised from the Proposed Private Placement for its future business operations and to meet its forecasted growing cash expenses as its current cash reserves are not sufficient to support the marketing expenses for promoting its existing businesses and to accommodate the growing working capital requirements for its existing businesses.

(a) **Prospects of BMS industry**

The BMS industry is expected to register sustained growth, underpinned by the accelerating pace of digital transformation across the public and private sectors. Organisations are increasingly adopting integrated business management platforms to streamline operations, improve productivity, and strengthen compliance with regulatory and industry-specific requirements. Rising demand for cloud-based, AI-enabled, and data analytics-driven solutions is further expanding market opportunities, as enterprises seek to harness real-time insights for better decision-making.

The Group's established presence in delivering customised ERP solutions positions it to capitalise on these trends, particularly as digital adoption continues to deepen in sectors such as manufacturing, logistics, financial services, and government administration. By leveraging its technological capabilities, industry expertise, and track record in project execution, the Group aims to enhance its value proposition and secure long-term contracts.

(b) **Prospects of Fintech industry**

Malaysia's Fintech industry is poised for sustained expansion, supported by favourable demographics, high smartphone penetration, and strong regulatory momentum towards a cashless society. Initiatives such as BNM's push for digital payments have accelerated adoption among both consumers and businesses. The growth of e-wallets, mobile payments, and ancillary digital financial services is broadening the addressable market, especially among SMEs and underserved segments.

The Group's Fintech offerings, which encompass mobile telecommunications-related services, digital wallets, and ancillary financial solutions, are well-positioned to benefit from these market dynamics. By integrating its Fintech platforms with other Group solutions, such as business management systems and digital support services, the Group can deliver a more comprehensive ecosystem that enhances customer convenience, engagement, and retention. The Board is confident that the Fintech segment will serve as a key growth driver, contributing to recurring income streams while supporting the Group's strategic objective of fostering a digitally enabled lifestyle and economy.

(c) **Prospects of CLQ industry**

The CLQ industry is expected to remain on a growth trajectory, driven by regulatory enforcement under Act 446 and heightened demand for compliant, professionally managed accommodation facilities. Continuous inflows of foreign and domestic workers into Malaysia's key economic sectors are expected to sustain occupancy rates.

At the same time, employers are increasingly seeking integrated accommodation solutions that enhance workforce welfare, improve operational efficiency, and ensure full regulatory compliance. The Group's proposed CLQ project is aligned with its strategy to diversify revenue sources and deepen client relationships by expanding its service ecosystem. The Board believes the CLQ initiative will provide a steady, long-term income stream while enhancing the Group's reputation as a provider of compliant, high-quality worker accommodation solutions.

In view of the above, the Board believes that the Proposed Private Placement will contribute positively to the Group in view that the proceeds to be raised from the Proposed Private Placement will be utilised mainly for the working capital requirements of its existing Fintech segment as set out in **Section 2.5** of this Circular.

The Proposed Acquisition and Proposed Diversification will contribute positively to the Group in view that the proposed CLQ to be developed on the Land is anticipated to serve as a catalyst for deeper client engagement and expanded business relationships, thereby supporting revenue diversification and long-term sustainability of the Group.

Premise on the above and the prospects of the ICT industry, digital solutions industry and property industry as set out in **Sections 6.2, 6.3, and 6.4** of this Circular, the Board believes that the Proposals are in the best interest of the Group.

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6.7 Financial information of TFP Group

The summary of key financial information of TFP Group's audited consolidated financial statements for the past FYEs 30 June 2023, 30 June 2024, and 30 June 2025 are as follows:

	Audited		
	FYE 30 June 2023 (RM'000)	**FYE 30 June 2024 (RM'000)**	**FYE 30 June 2025 (RM'000)**
Revenue	3,880	3,101	3,777
(LBT)	(4,521)	(4,769)	(2,496)
(LAT)	(4,566)	(4,787)	(3,018)
Share capital	7,174	8,169	8,469
NA	10,189	6,814	5,508
No. of Shares in issue ('000)	585,875	618,878	628,878
Weighted average no. of Shares ('000)	584,596	584,867	622,914
NA per Share (sen)*(1)*	1.74	1.10	0.88
Loss per Share (sen)*(2)*	(0.78)	(0.82)	(0.48)
Current assets	14,586	7,107	7,767
Current liabilities	6,217	2,359	5,660
Current ratio (times)*(3)*	2.35	3.01	1.37
Borrowings	869	442	1,040
Gearing (times)*(4)*	0.09	0.06	0.19

Notes:

(1) Calculated as NA divided by number of TFP Shares in issue.

(2) Calculated as (LAT)/PAT attributable to owners of the Company over weighted average number of TFP Shares for the respective financial years/period under review.

(3) Computed based on current assets divided by current liabilities.

(4) Computed based on borrowings divided by the NA.

Commentaries:

(I) FYE 30 June 2025 vs FYE 30 June 2024

TFP Group's revenue increased by approximately RM0.68 million (or 21.80%) to approximately RM3.78 million (FYE 30 June 2024: RM3.10 million). The increase in revenue was mainly due to higher revenue in the Group's BMS Segment resulted from the increased number of new SME clients and system enhancement from existing customers.

TFP Group recorded a lower LAT of approximately RM1.77 million (or 36.95%) for the FYE 30 June 2025 as compared to RM4.79 million for the FYE 30 June 2024. The reduction in LAT was mainly due to the decrease in administrative expenses from approximately RM6.44 million in the FYE 30 June 2024 to approximately RM4.03 million in the FYE 30 June 2025, caused by cost optimisation measures including reductions in data storage-related expenses, subscriptions and licenses, staff costs and technical consultant expenses.

(II) FYE 30 June 2024 vs FYE 30 June 2023

TFP Group's revenue decreased by approximately RM0.78 million (or 20.10%) to approximately RM3.10 million (FYE 30 June 2023: RM3.88 million). The decline was primarily due:

(i) lower quantity of mobile top-ups and starter packs sold using the Group's digital wallet coupled with a revision in the lower sales commission rate due to the increasing saturated market; and

(ii) reduced demand for the ERP solutions as some customers opted for a leasing arrangement rather than outright purchases, along with fewer license sales and some customers not renewing their annual maintenance and support subscriptions.

TFP Group recorded a slightly lower LAT of RM4.79 million (FYE 30 June 2023: LAT of RM4.57 million), caused by lower administrative expenses of RM6.46 million in FYE 30 June 2024 as compared to RM8.11 million in FYE 30 June 2023, due to cost optimisation measures including reductions in data storage-related expenses, subscriptions and licenses, staff costs and technical consultant expenses, which was offset by the lower gross profit of RM1.14 million in FYE 30 June 2024 as compared to RM2.06 million in FYE 30 June 2023.

6.8 Impact and value creation of the Proposals to TFP and its shareholders

The Proposed Private Placement will result in the dilution of EPS of the Group and have a dilutive effect on the existing shareholders' shareholdings in TFP, due to the TFP Shares to be issued to the placees. The Board believes that the use of proceeds from the Proposed Private Placement for the working capital of its existing Fintech segment will enable the Group to retain its existing cash to fund its working capital, thereby having a positive impact on the earnings of the Group.

The Proposed Acquisition is expected to enhance the TFP Group's asset and earnings base. The dilutive effect on the TFP's EPS/LPS and shareholdings of the existing shareholder as a result of the Proposed Acquisition is expected to be mitigated by the potential earnings from the CLQ after taking into account the rationale as set out in **Section 5.2** of this Circular, and the overview and outlook of the property market as set out in **Section 6.4** of this Circular.

The Proposed Diversification is expected to provide the Group with an additional stream of income and is expected to augur well in the overall structure of the Group's existing businesses, at the same time reduce its reliance on the Group's existing businesses.

6.9 Adequacy of the Proposals in addressing TFP Group's financial concerns

As at the LPD, TFP Group's cash and bank balances stood at approximately RM0.11 million. The proceeds to be raised from the Proposed Private Placement will be used mainly to satisfy the Company's working capital requirements for the existing Fintech segment. As such, TFP can conserve its financial resources for its other working capital requirements.

The Proposed Acquisition and the Proposed Diversification are expected to improve the TFP Group's financial performance considering the expected profit and cash flow contribution from the venture into the CLQ, which in turn are expected to create value for the shareholders.

The successful implementation of the Proposals will enable the Group to improve its financial position towards enhancing its financial performance as well as its shareholders' value. The Board will continue to evaluate the viability of other measures to ensure the sustainability of TFP Group's financial performance as well as consider various fund-raising avenues to meet its cash flow requirements in the medium to long term if the need arises.

The Board has also been taking various steps to improve the Group's financial conditions, as set out in **Section 6.10** of this Circular. Premised on these efforts, the Board is of the view that the Proposals are in the best interest of the Group after considering all of the aspects of the Proposals and the Group's current financial requirements. The Board is of the view that the Proposals would adequately address the Group's financial concerns.

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6.10 Steps taken or to be undertaken by the TFP Group to improve its financial situation

The Group has undertaken the following steps to improve its financial performance and strengthen its financial position:

(i) capitalising on the market demand from SMEs by developing an E-Invoicing platform to assist SMEs in complying with LHDN requirements. The development of the platform has been completed on 25 August 2025. The E-Invoicing platform is expected to provide the Group with a new stream of stable and recurring revenue for the Group, thereby enhancing earnings visibility and diversifying its income base;

(ii) expanding the Company's service offerings to SMEs requiring migration to cloud-based accounting systems with integrated E-Invoicing features, thereby creating new business opportunities through system enhancement and customisation services. This includes providing integration solutions between its clients' ERP systems and the LHDN MyTax Portal, targeting both existing ERP clients and companies seeking compliance with the LHDN E-Invoicing system;

(iii) expanding the Fintech business segment by providing a fintech platform to business associations through a Software as a Service (SaaS) model, whereby the Group will provide a platform equipped with a full fintech ecosystem and membership system for use by the association's members;

(iv) enhancing the development and marketing strategies of the Group's Business Management Solutions and Fintech products, by further exploring business requirements to meet the operational needs of customers. For example, the Group is currently working on specific customisation such as improvements to the reporting module and membership module, supported by targeted market research and focused promotional efforts via targeted digital marketing. The specific customisations are intended to address operational gaps commonly faced by SMEs, such as automated reporting and workflow efficiency. By tailoring these enhancements to actual user needs, the Group expects improved satisfaction and stronger recurring revenue for its BMS business; and

(v) strengthening its digital solutions portfolio through a strategic collaboration, by entering into a 5-year teaming agreement with EBdesk Malaysia Sdn Bhd on 6 February 2025, to explore and develop a Generative AI-powered Data Center. As at the LPD, the collaboration is still ongoing, with both parties having completed preliminary scoping discussions and commenced early-stage development work relating to the AI framework. This collaboration aims to provide TFP with the necessary technological capabilities and specialised expertise to develop AI-driven solutions for its existing ERP clients, thereby positioning the Group to capture opportunities in Malaysia's growing digital transformation market.

The Board will continue to assess and pursue strategic opportunities that align with the core strengths and market trends. In view of the steps undertaken as abovementioned, the Board is confident that these initiatives will contribute positively to the Group's financial recovery and long-term sustainability.

7. RISKS RELATING TO THE PROPOSALS

7.1 Risks relating to the Proposed Private Placement

The Proposed Private Placement will involve the issuance of new TFP Shares to the placees. Hence, the increase in number of new TFP Shares will result in dilution of existing shareholders' shareholdings in TFP upon the completion of the Proposed Private Placement. As a result, their proportionate entitlements to any dividends, rights, allotments and/or other distributions that the Company may declare, make, or pay after completion of the Proposed Private Placement will be correspondingly diluted.

7.2 Risks relating to the Proposed Acquisition

7.2.1 Non-completion of the SPA

In the event any of the conditions precedent of the SPA are not fulfilled or waived, the Proposed Acquisition may be delayed or terminated and the potential benefits arising therefrom may not materialise. TFP Group will take all reasonable steps to ensure the satisfaction of the SPA's conditions precedent within the stipulated timeframe and that effort is made to obtain the approval from TFP's shareholders to ensure the completion of the Proposed Acquisition.

7.2.2 TFP Group future growth depends on its ability to execute its business strategies and future plans

TFP Group's future growth in the Property Business will depend on its ability to effectively execute its business strategies and long-term plans. These strategies include the development and expansion of the CLQ infrastructure, which will be designed to provide scalable, integrated services that meet the evolving needs of industries requiring workforce accommodation solutions.

The Group also intends to expand its market presence by increasing its customer base, targeting both existing and new industries, and forging strategic partnerships with companies that require workforce accommodation and associated services.

However, there is no assurance that TFP Group will successfully execute these business strategies and plans. The implementation of the CLQ business involves various risks and uncertainties, including but not limited to market demand fluctuations, regulatory changes, and potential operational challenges. These risks may materially affect the Group's ability to meet its objectives and impact the financial performance of the CLQ business.

The Group may also encounter unforeseen challenges in scaling the business, managing costs, and ensuring the long-term viability of the CLQ offering. Additionally, external factors such as economic conditions, industry competition, and regulatory frameworks may impact the success of this venture. Therefore, while TFP Group is committed to executing its strategies, it remains exposed to risks that could influence the performance and growth of the CLQ business.

7.3 Proposed Diversification

7.3.1 Business diversification risk

The Proposed Diversification may expose the Group to risks inherent in the property investment and property management businesses, which include, among others, competition from existing and established property developers and management service providers as well as new market entrants, fluctuations in property market conditions and rental rates, dependency on the performance of the real estate and construction sectors, changes in government policies and regulations affecting property ownership and development, as well as volatility in global, regional and domestic economic conditions.

Nonetheless, the Group will undertake periodic reviews of its business operations and financial position, implement prudent financial management practices, and adopt efficient procurement, inventory and risk management procedures to mitigate the impact of the aforementioned risks. However, there can be no assurance that the Group will be able to successfully manage or mitigate all such risks. In the event the Group is unable to do so, the performance and financial position of the property investment and property management businesses and the Group as a whole may be adversely affected.

7.3.2 Competition risk

The Group faces competition from both established property developers and management service providers, as well as new market entrants who may offer similar property investment opportunities or management services at competitive rates and through well-established networks. There is no assurance that the Group will be able to compete effectively with existing and future competitors, or that increased competitive pressure will not materially and adversely affect the Group's operations, profitability, and market share.

Nonetheless, the Group will take proactive measures to remain competitive in the property investment and property management businesses by, among others, continuously monitoring market developments and rental trends, enhancing operational efficiency, maintaining strong relationships with tenants and business partners, ensuring high standards of property maintenance, and providing quality management services to build long-term client satisfaction and loyalty.

7.3.3 Dependency on key personnel

The success of the property investment and property management businesses depends largely on the experience, expertise, and continued service of key personnel who possess industry-specific knowledge, including procurement, logistics, supply chain management, and business development. The unexpected loss or departure of such personnel without timely replacement, or the Group's inability to attract and retain qualified individuals, may adversely affect the Group's ability to effectively execute its business plans and growth strategies in the Property Business.

To mitigate this risk, the Group will adopt various talent retention strategies, including competitive remuneration packages, performance incentives, professional development opportunities, and a conducive working environment. In addition, the Group may engage suitable professionals or consultants to support key functions during the development and expansion of the property investment and property management businesses.

Notwithstanding the above, the Group will adopt appropriate approaches, offering competitive remuneration packages, performance-based incentives, professional development opportunities and a conducive working environment to promote productivity and retain their services. Suitable professional(s) and/or consultant(s) will be engaged in the areas necessary for the implementation and/or execution of the Board's strategy for the Property Business to manage the risk arising from dependency on key personnel.

7.3.4 Financing risk

The Proposed Diversification, including the development and operation of the CLQ, is expected to require significant financial resources for planning, construction, regulatory compliance and ongoing operational expenditure. The Group intends to finance these commitments through bank borrowings. As such, the Group will be exposed to financing risks arising from fluctuations in interest rates on borrowings to be obtained for the development and operation of the CLQ, which may lead to higher borrowing costs and may adversely affect the Group's future profitability, cash flow and ability to service its debt obligations as and when they fall due.

The Board will continuously monitor and review the Group's financial gearing and debt portfolio while exercising extra vigilance in implementing its business strategies to ensure successful completion of its CLQ complex.

7.3.5 Political, economic, market and regulatory risks

Any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of the Group despite the Group taking necessary measures, amongst others, keeping abreast with local policies and laws as well as seeking professional legal advice prior to committing to new projects.

Any change in the political situation and/or government policies in Malaysia may also affect the business of the Group. Political and regulatory changes such as introduction of new laws and regulations which impose and/or increase on imports, imposition of capital controls and changes in interest rates or taxes will impact the Group's business, financial conditions, prospects and results of operations. Other adverse political situations include the risks of wars, terrorism, nationalisation and expropriation which may also affect the performance of the Group.

In mitigating such risks, the Group will continuously review its business strategies in response to the changing dynamics of the economic and regulatory conditions but there can be no assurance that it will not materially affect the performance of the Group.

8. EFFECTS OF THE PROPOSALS

The Proposed Diversification will not have any effects on the share capital, NA, gearing, earnings and EPS and substantial shareholders' shareholdings of TFP Group as they do not involve the issuance of any new TFP Shares.

The Board expects that the Proposed Private Placement and Proposed Acquisition would contribute positively to the future earnings, EPS and NA of TFP Group.

8.1 Share capital

The pro forma effects of the Proposed Private Placement and Proposed Acquisition on the share capital of TFP are as follows:

Share capital	No. of Shares	RM
Share capital as at the LPD (excluding treasury shares)	647,649,190	8,891,209
Issuance of Placement Shares	194,294,700	3,885,894 *(1)*
	841,943,890	12,777,103
Issuance of Consideration Shares	125,000,000	5,000,000 *(2)*
Enlarged share capital	**966,943,890**	**17,777,103**

Notes:
(1) Based on an indicative issue price of RM0.02 per Placement Share.
(2) Based on the issue price of RM0.04 per Consideration Share.

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8.2 NA and gearing

The Proposed Diversification is not expected to have any immediate material impact on the NA per Share and gearing of TFP Group for the FYE 30 June 2026. However, the impact on the future NA per Share and/or gearing of TFP Group will depend on the future profit contribution arising from the Group's venture into the CLQ Business. The pro forma effects of the Proposed Private Placement and Proposed Acquisition on the NA and gearing of TFP Group are illustrated below:

	As at 30 June 2025 (RM)	**Subsequent events up to LPD[(1)] (RM)**	**After (I) and the Proposed Private Placement (RM)**	**After (II) and the Proposed Acquisition (RM)**
Share capital	8,468,700	9,070,200	12,956,094[(2)]	17,956,094[(4)]
Treasury shares	(178,991)	(178,991)	(178,991)	(178,991)
Warrants reserves	4,423,741	-	-	-
Accumulated losses	(7,205,553)	(2,781,812)	(3,441,812)[(3)]	(3,441,812)
Shareholders' funds / NA	**5,507,897**	**6,109,397**	**9,335,291**	**14,335,291**
No. of TFP Shares in issue (excluding treasury shares)	627,599,190	647,649,190	841,943,890	966,943,890
NA per TFP Share (RM)	0.01	0.01	0.01	0.01
Total borrowings*	1,040,037	1,040,037	1,040,037	1,040,037
Gearing (times)	0.19	0.17	0.11	0.07

Notes:

* *Including lease liabilities.*

(1) After accounting the exercise of 20,050,000 Warrants into 20,050,000 new Shares, based on the exercise price of RM0.03 per Warrant from 1 July 2025 up to 25 September 2025.

(2) Based on the indicative issue price of RM0.02 per Placement Share.

(2) After deducting estimated expenses of RM0.66 million for the Proposals.

(3) *Based on the indicative issue price of RM0.04 per Consideration Share.*

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8.3 Substantial shareholders' shareholdings

The Proposed Diversification will not have any effects on the substantial shareholders' shareholdings of TFP as they do not involve the issuance of any new TFP Shares. The effects of the Proposed Private Placement and Proposed Acquisition on the substantial shareholders' shareholdings in TFP as at the LPD are as follows:

	As at the LPD				After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Rapportrans Sdn Bhd	124,679,790	19.25	-	-	124,679,790	14.81	-	-
Milan Premier Sdn Bhd	84,694,594	13.08	-	-	84,694,594	10.06	-	-
Derrick Chia Kah Wai	57,294,400	8.85	-	-	57,294,400	6.81	-	-
Dato' Hussian @ Rizal Bin A. Rahman	-	-	124,679,790*(1)*	19.25	-	-	124,679,790*(1)*	14.81
Datuk Seri Syed Ali Bin Abbas Alhabshee	-	-	84,694,594*(2)*	13.08	-	-	84,694,594*(2)*	10.06
Aziza Binti Jaafar	-	-	-	-	-	-	-	-
Placees (collectively)	-	-	-	-	194,294,700	23.08	-	-

	After the Proposed Acquisition			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Rapportrans Sdn Bhd	124,679,790	12.89	-	-
Milan Premier Sdn Bhd	84,694,594	8.76	-	-
Derrick Chia Kah Wai	57,294,400	5.93	-	-
Dato' Hussian @ Rizal Bin A. Rahman	-	-	124,679,790*(1)*	12.89
Datuk Seri Syed Ali Bin Abbas Alhabshee	-	-	84,694,594*(2)*	8.76
Aziza Binti Jaafar	125,000,000	12.93	-	-
Placees (collectively)	194,294,700	20.09	-	-

Notes:

(1) Deemed interested by virtue of his interest in Rapportrans Sdn Bhd pursuant to Section 8 of the Act.

(2) Deemed interested by virtue of his interest in Milan Premier Sdn Bhd pursuant to Section 8 of the Act.

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8.4 Earnings and EPS

(i) Proposed Private Placement

The Proposed Private Placement is not expected to have any material effect on the earnings of TFP for the FYE 30 June 2026 as the Proposed Private Placement shall be completed within 6 months from the date of approval from Bursa Securities or any other extended period as may be approved by Bursa Securities whilst the proceeds to be raised are expected to be utilised within 12 months from the completion of the Proposed Private Placement. Nevertheless, the Proposed Private Placement is expected to contribute positively to the future earnings of the Group when the benefits arising from the utilisation of proceeds as set out in **Section 2.5** of this Circular are realised.

Subsequent to the completion of the Proposed Private Placement, the EPS will be correspondingly diluted due to the increase in the number of Shares pursuant to the Proposed Private Placement. The potential effects of the Proposed Private Placement on the Group's earnings moving forward will depend on, amongst others, the benefits to be derived from the utilisation of the proceeds to be raised from the Proposed Private Placement which in turn, would depend on the performance of the Group's business, which is expected to contribute positively to the future earnings of the Group.

(ii) Proposed Acquisition

The Proposed Acquisition is not expected to have any material effect on the Group's earnings and the Company's EPS for the FYE 30 June 2026 as the Proposed Acquisition is expected be completed over a period of 6 months from the date of approval from Bursa Securities.

The issuance of Consideration Shares will cause the Company's EPS to be diluted as a result of the increase in the number of TFP Shares. However, the Proposed Acquisition is expected to contribute positively to the future earnings and EPS of TFP Group when the economic and financial benefits from the Proposed Acquisition are realised.

(iii) Proposed Diversification

The Proposed Diversification is not expected to have any immediate material effect on the earnings of TFP Group for the FYE 30 June 2026. Nevertheless, barring any unforeseen circumstances, the Property Business is expected to contribute positively to the earnings and EPS of the Group in the future financial years upon commencement.

8.5 Convertible securities

As at the LPD, the Company does not have any convertible securities in issue.

8.6 Public shareholding spread

The issuance of Placement Shares and Consideration Shares will not result in non-compliance of the public shareholding spread requirement by the Company pursuant to Rule 8.02(1) of the Listing Requirements, which stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) or listed units are in the hands of public security holders.

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9. HISTORICAL PRICES OF TFP SHARES

The monthly highest and lowest transacted market prices of TFP Shares for the past 12 months are as follows:

	Highest (RM)	Lowest (RM)
2024		
December	0.035	0.025
2025		
January	0.035	0.030
February	0.035	0.025
March	0.035	0.025
April	0.030	0.020
May	0.030	0.020
June	0.035	0.025
July	0.035	0.020
August	0.030	0.015
September	0.025	0.015
October	0.045	0.020
November	0.030	0.020
Last transacted market price for TFP Shares on 18 December 2025 (being the LPD of this Circular)	0.0250	
Last transacted market price for TFP Shares as at the Announcement LPD	0.0200	

(Source: Bloomberg Finance L.P.)

10. APPROVALS REQUIRED

The Proposals are subject to the approvals from:

(i) Bursa Securities for the listing and quotation for up to 194,294,700 Placement Shares and 125,000,000 Consideration Shares on the ACE Market;

(ii) the shareholders of TFP at the EGM to be convened, for the Proposals; and

(iii) State consent from the relevant State Authority to transfer the Land to the Purchaser, as set out in **Appendix I** of this Circular.

The highest percentage ratio applicable for the Proposed Acquisition pursuant to Rule 10.02(g) of the Listing Requirements is 73.38%, calculated based on the value of Purchase Consideration of approximately RM5.00 million against the audited NA of TFP Group as at 30 June 2024 of approximately RM6.81 million.

The approval of Bursa Securities, which was obtained on 16 December 2025, is subject to the following conditions:

	Conditions imposed	Status of compliance
(a)	TFP and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Acquisition and Proposed Private Placement;	To be complied
(b)	TFP is required to furnish Bursa Securities with a certified true copy of the resolutions passed by its shareholders at a general meeting for the Proposals;	To be complied
(c)	TFP and TA Securities are required to inform Bursa Securities upon completion of the Proposals;	To be complied

	Conditions imposed	Status of compliance
(d)	TFP is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed;	To be complied
(e)	TA Securities is required to furnish Bursa Securities with details of the placees in accordance with Rule 6.16 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new Shares to be issued pursuant to the Proposed Private Placement; and	To be complied
(f)	Compliance by TFP with the public shareholding spread upon completion of the Proposed Acquisition. In this connection, TA Securities is required to furnish a schedule containing the information set out in Appendix 8E, Chapter 8 of the Listing Requirements to Bursa Securities, prior to the issuance of the Consideration Shares.	To be complied

11. CONDITIONALITY OF THE PROPOSALS

The Proposed Private Placement is not inter-conditional with the Proposed Acquisition. The Proposed Private Placement will be implemented first, followed by the Proposed Acquisition.

The Proposed Acquisition is inter-conditional with the Proposed Diversification.

Save as disclosed, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

The Board confirms that there is no corporate exercise which was announced but pending completion by the Company prior to the printing of this Circular.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSONS CONNECTED

12.1 Proposed Private Placement

None of the Directors, major shareholders and/or chief executive of the Company and/or persons connected with them (as defined in the Listing Requirements) have any direct or indirect interest in the Proposed Private Placement in view that the Placement Shares will not be placed to them, as mentioned in **Section 2.2** of this Circular.

12.2 Proposed Acquisition

None of the Company's directors, major shareholders, chief executive of TFP and/or persons connected with them (as defined in the Listing Requirements) has any interest, direct and/or indirect, in the Proposed Acquisition.

12.3 Proposed Diversification

None of the Company's directors, major shareholders, chief executive of TFP and/or persons connected with them (as defined in the Listing Requirements) has any interest, direct and/or indirect, in the Proposed Diversification.

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13. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, the Board is of the opinion that the Proposals are in the best interests of the Company.

Accordingly, the Board recommends that the shareholders vote **in favour** of the resolutions in respect of the Proposals to be tabled at the forthcoming EGM.

14. TIMEFRAME FOR COMPLETION / IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposals to be completed in the 1st half of 2026.

The tentative timeline for the implementation of the Proposals is as follow:

Tentative date	Events
7 January 2026	• EGM and completion of the Proposed Diversification
1st quarter of 2026	• Implementation and completion of the Proposed Private Placement
1st half of 2026	• Completion of the Proposed Acquisition

15. EGM

The notice convening the EGM and the Form of Proxy are enclosed in this Circular. The EGM will be held at TFP Experience Center, Ground Floor, Wisma LMS, No. 6, Jalan Abd Rahman Idris, Off Jalan Raja Muda Aziz, 50300 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Wednesday, 7 January 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolutions pertaining to the Proposals.

A shareholder is entitled to attend and vote at the EGM or appoint a proxy or proxies (where applicable) to participate and vote on his/her behalf. The completed Form of Proxy must be deposited at the Company's Registered Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan or email to admin@aldpro.com.my not less than 48 hours before the date and time set for holding the EGM or at any adjournment thereof.

The Form of Proxy once deposited will not preclude the shareholders from attending and voting in person at the EGM should the shareholders subsequently wish to do so.

16. FURTHER INFORMATION

Shareholders are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board
TFP SOLUTIONS BERHAD

DATO' HUSSIAN @ RIZAL BIN A. RAHMAN
Non-Independent Non-Executive Director

SALIENT TERMS OF THE SPA

1. AGREEMENT TO SELL AND TO PURCHASE

The Vendor agrees to sell and the Purchaser agrees to purchase the Land free from all encumbrances whatsoever and with vacant possession but subject to the restrictions in interest and conditions whether expressed or implied affecting the same as may appear in the issue document of title as at the date of issue and from time to time added thereon or modified in accordance with the law by any governmental body and upon the terms and conditions of the SPA.

2. CONDITIONS PRECEDENT

(i) The obligations of the parties under the SPA are in all respects conditional upon the attainment and fulfilment of the following conditions precedent as stated below ("**Conditions Precedent**") be fulfilled within Nine (9) months from the date of the SPA ("**Conditional Period**") and may be extended for another Six (6) months or such other extended period subject to mutual agreement (hereinafter referred to as the "**Extended Conditional Period**") (collectively, "**the Fulfilment Period**"):

(a) Shareholders' Approval - a certified true copy of the resolution of the approval from the shareholders of the Purchaser obtained at an EGM to be convened approving the acquisition of the Land in accordance with the provisions of the SPA.

(b) State Consent – the SPA is subject to and conditional upon the Vendor at the Vendor's own cost and expense having applied for and obtained the approval from the relevant State Authority to transfer the Land to the Purchaser ("**the State Consent**").

(ii) In the event that any of the Conditions Precedent are not obtained or fulfilled by the Fulfilment Period or the Extended Conditional Period (not due to a default of any party), then either party shall be at liberty to terminate the SPA by a notice in writing to the other party. Thereafter the SPA shall be of no further force and effect and neither party hereto shall have any claim against the other in respect of the SPA save for any antecedent breach thereof.

(iii) The SPA shall become unconditional on the day upon which the Conditions Precedent have been obtained and fulfilled in accordance with the provisions of the SPA or on such other date the Vendor and/or the Purchaser and or the Purchaser's solicitors confirm in writing (whether written notice to be send via mail, by hand or email) that the Conditions Precedent have been fulfilled, whichever shall be earlier ("**the Unconditional Date**").

3. PURCHASE CONSIDERATION

(i) The Purchase Consideration for the sale, purchase and transfer of the Land shall be **Ringgit Malaysia Five Million (RM5,000,000.00)** only.

(ii) The Purchase Consideration shall be paid or satisfied by the allotment and issue, within **Three (3) months** from the Unconditional Date (hereinafter referred to as the "**Completion Date**"), of the Consideration Shares to the Vendor or the Vendor's nominee credited as fully paid and free from encumbrances.

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SALIENT TERMS OF THE SPA *(CONT'D)*

(iii) The parties agreed that the Purchaser shall upon expiry of fourteen (14) days from the Purchaser's solicitors presentation of the documents and the transfer in favour of the Purchaser to the relevant land registry, allot the Consideration Shares to the Vendor or the Vendor's nominee PROVIDED THAT there shall be no encumbrances over the Land at the time of presentation of the memorandum of transfer ("**Memorandum of Transfer**") and PROVIDED FURTHER THAT the Vendor shall have delivered vacant possession of the Land to the Purchaser. In the event that the presentation of the Memorandum of Transfer is rejected due to the fault of the Vendor, the same shall be rectified by the Vendor within five (5) days upon being notified by the Purchaser's solicitors and the Purchaser shall withhold the allotment of the Consideration Shares and the Consideration Shares shall only be allotted to the Vendor or the Vendor's nominee upon the successful registration of the Memorandum of Transfer or upon the expiry of fourteen (14) days from the date of the re-presentation of the Memorandum of Transfer, whichever is later.

(iv) The Consideration Shares will upon allotment and issuance, rank *pari passu* in all respects with the existing ordinary shares of the Purchaser, save and except that the Consideration Shares will not be entitled to any rights, dividends, allotments and/or any other forms of distributions that may be declared, made or paid to the shareholders of the Purchaser prior to the date of allotment and issuance of the Consideration Shares.

(v) If the Purchaser fails to fulfil the allotment and issuance of the Consideration Shares in accordance to the terms of the SPA, the Vendor shall grant to the Purchaser an automatic extension of time of one (1) month from the expiry of the Completion Date ("**the Extended Completion Date**") to fulfil the same subject to the Purchaser paying to the Vendor interest at the rate of eight per centum (8%) per annum on the Purchase Consideration or any part remaining unpaid to be calculated on a daily basis from the expiry of the Completion Date until the date of fulfilment of the allotment and issuance of the Consideration Shares provided always that if there shall be any delay attributable to the Vendor resulting in the Purchaser not being able to fulfil the same by the Completion Date, the extension of the Completion Date shall not render the Purchaser being liable for the payment of interest during and for period of the delay or the Extended Completion Date as the case may be, shall also be extended by a period equivalent to the aggregate period delay.

For the purpose of Section 3(v) of this **Appendix I**, delay attributable to the Vendor shall mean any delay by the Vendor in providing any documents or information requested by the Purchaser or the Purchaser's solicitors and shall mean a period in excess of fourteen (14) days from the date of such request for the documents.

(vi) Upon the execution of the SPA, the Vendor shall deposit the original document of title ("**Title**") with the Purchaser's solicitors together with all other documents within the period as stipulated under Section 4(ii) of this **Appendix I**. Upon the Purchaser complying with Section 4(i) of this **Appendix I**, the Purchaser's Solicitors shall immediately present to the relevant land registry to effectual transfer and register the Purchaser as the proprietor of the Land.

(vii) The Vendor agrees and confirms that despite that the transfer of the Land in favour of the Purchaser has yet to be presented or successfully registered at the relevant land registry, the Vendor shall have no legal or equitable rights, title, interests whatsoever in and to the Land or any part thereof.

4. EXECUTION AND DELIVERY OF DOCUMENTS

(i) Simultaneously with the execution of the SPA, the Vendor shall procure the Vendor to execute the Memorandum of Transfer in favour of the Purchaser and deliver the same to the Purchaser's solicitors and subject to the fulfilment of Section 2 of this **Appendix I** by the parties, the Purchaser's solicitors are hereby authorised by the parties to present the Memorandum of Transfer for adjudication of the stamp duty payable and to deal with the same in the manner provided in this Section 4 of this **Appendix I**.

The Purchaser shall pay the stamp duty assessed as being payable on the said Memorandum of Transfer within the time stipulated in the notice of assessment of stamp duty.

In addition, the Purchaser hereby agrees that if the appropriate authority shall at any time hereafter value the Land at a value higher than the Purchase Consideration, the Purchaser shall be liable to pay any additional stamp duty required which may be imposed on the Purchaser.

(ii) Simultaneously with the execution of the SPA, the Vendor shall deposit or shall cause the Purchaser's solicitors to deposit with the Purchaser's solicitors the following documents:

(a) the Title;

(b) certified true copy of the current year quit rent and assessment receipts in respect of the Land;

(c) certified true copies of the clear copy of the NRIC of the Vendor;

(d) the income tax number and branch where the tax file is currently being maintained; and

(e) all relevant documents incumbent on the Vendor to enable the Memorandum of Transfer executed by the Vendor in favour of the Purchaser to be registered at the relevant land registry free from all charges, caveats, liens and other encumbrances (if any) attributable to the Vendor.

(together with the Memorandum of Transfer will be referred to as "**Transfer Documents**") failing which the Vendor shall allow the Purchaser an extension of time which corresponds with the period of such delay without interest to pay the outstanding Purchase Consideration.

5. VENDOR'S REPRESENTATIONS AND WARRANTIES

(i) The Vendor hereby represents warranties and undertakes that:

(a) the Vendor is the registered and beneficial owner of the Land and has the full power and authority to sell the Land and to enter into the terms of the SPA;

(b) the Vendor has full power and authority to execute, deliver and perform all the terms of the SPA;

(c) the Land is free from any encumbrances save and except as expressly provided in the SPA;

(d) as at the date of the SPA and to the best of the Vendor's knowledge, the Vendor is not a bankrupt and there is no pending legal proceedings, bankruptcy proceedings or claims against the Vendor which may affect in any way the Vendor's title or right to dispose of the Land;

(e) the Vendor shall not deal or encumber the Land in any way after the date of the SPA unless provided therein and shall not at any time thereafter do or suffer to be done or commit any act matter or thing in or in respect of the Land which may render the Land or any part thereof liable to forfeiture or attachment up to the completion of the sale and purchase of the Land and the assignment, transfer or conveyance of the Land to the Purchaser in accordance to the terms and conditions of the SPA;

(f) the Vendor shall indemnify the Purchaser against all fines and penalties in respect of the Land provided it is limited to the Purchaser's interest in the Land, arising prior to the completion of the sale and purchase of the Land in accordance to the terms and conditions of the SPA arising from the Vendor's default or omission; and

(g) that the recitals of the SPA are true.

SALIENT TERMS OF THE SPA *(CONT'D)*

(ii) The Vendor acknowledges that the Purchaser is entering into the sale and purchase of the Land and executing the SPA in reliance upon the Vendor's representations and warranties and undertakings as set out in Section 5(i) of this **Appendix I** and such the representations and warranties made by the Vendor from the basis of the Purchaser's agreement to enter into the SPA.

(iii) If any such representations and warranties shall at any time be found to have been untrue, incorrect and inaccurate in any material respect and shall have been made by the Vendor knowingly and/or willingly then and in such event and notwithstanding anything to the contrary and without prejudice to any of the right to terminate the SPA, the provisions in Section 9 of this **Appendix I** shall apply.

6. PURCHASER'S REPRESENTATION AND WARRANTIES

The Purchaser hereby represents and warrants to the Vendor as follows:

(i) to the Purchaser's best knowledge the Purchaser is not a wound up nor are any winding up proceedings pending against the Purchaser as at the date of the SPA;

(ii) the Purchaser has full power and capacity to execute, observe and perform the SPA and the SPA when executed shall constitute the Purchaser's legal, valid and binding obligations enforceable against them in accordance with its terms;

(iii) to the Purchaser's best knowledge there is no pending suit, legal proceedings or claims against the Purchaser which may affect in any way the ability of the Purchaser to complete the SPA; and

(iv) the representations and warranties herein shall continue to have full force and effect up to the Completion Date.

The truth and correctness of the matter stated in the representations and warranties as set out above shall form the basis of the Vendor's agreement to sell the Land and shall form the basis the Purchaser's commitment to purchase the Land in accordance with the provisions of the SPA. If any such representation or warranty shall be found to have been incorrect in any material aspect the Vendor shall have the right at her absolute discretion to terminate the SPA and Section 8 of this **Appendix I** shall have full force against the Purchaser.

7. DELIVERY OF VACANT POSSESSION

(i) Vacant possession of the Land shall be delivered or caused to be delivered by the Vendor to the Purchaser within Seven (7) days upon the successful allotment of the Consideration Shares ("**the Delivery Date**") in substantial state and condition acceptable by the Purchaser (fair wear and tear to be excepted).

(ii) In the event the Vendor fails to deliver vacant possession to the Purchaser on the Delivery Date, the Vendor shall pay late delivery interest at the rate of eight per centum (8%) per annum calculated on a daily basis from the Delivery Date until the date of actual delivery of vacant possession of the Land to the Purchaser.

(iii) Upon the delivery of vacant possession, the Land shall be at the sole risk of the Purchaser with regard to loss or damage by force majeure, fire, storm, tempest, lightning, flood, earthquake, landslide, aircraft, or anything dropped therefrom, aerial objects, riot, civil commotion malicious damage or other cause whatsoever or due to the state of repair, non-occupation or otherwise howsoever.

8. DEFAULT BY PURCHASER

If the Purchaser shall fail to pay the Purchase Consideration in accordance with the provisions of the SPA or defaults in any provisions of the SPA, provided that the Vendor has fully complied with all terms conditions representations warranties contained therein and such failure or breach has not been remedied by the Purchaser within Fourteen (14) days after receipt of the Vendor's written notice, then the Vendor shall be entitled at the Vendor's option to take such action to enforce the SPA by specific performance and/or to claim for any loss or damage incurred or suffered by the Vendor as a result of the Purchaser's breach of contract and all cost and expenses incurred by the Vendor in connection therewith but not limited to the solicitors costs on a solicitors-client basis in bringing such action(s) shall be borne and paid by the Purchaser and/or the Vendor to terminate the SPA and thereafter:

(i) the Vendor shall be entitled forthwith to a sum representing **ten per cent (10%)** of the Purchase Consideration as agreed liquidated damages, and the Purchaser shall pay the said sum to the Vendor within fourteen (14) days from the notice of termination, failing which the Purchaser shall pay interest at a rate of eight per centum (8%) per annum calculated from the default date up to the date of payment. The Vendor may (but not obliged to) waive the liquidated damages;

(ii) the Purchaser must return all documents, if any, delivered to them by or on behalf of the Vendor to the Vendor with all the Vendor's rights and interest in the Land fully intact and free from any encumbrances; and

(iii) the Vendor must return all documents, if any, delivered to them by or on behalf the Purchaser to the Purchaser;

(iv) If the vacant possession of the Land has already been delivered to the Purchaser, to redeliver vacant possession of the Land to the Vendor in the state and condition the Land was in at the time vacant possession thereof was delivered by the Vendor to the Purchaser (fair wear and tear excepted) without any rental or compensation being payable;

(v) the Purchaser shall at its own costs and expenses remove or cause to be removed immediately any private caveat or other encumbrance lodged by or on behalf of the Purchaser (if any); and

(vi) thereafter the SPA shall become null and void and be of no further effect and neither party hereto shall have any further claims, action or proceedings against the other in respect of or arising out of SPA save in respect of antecedent breach.

9. DEFAULT BY VENDOR

In the event the Vendor breaches any of the provisions of the SPA and/or fails to complete the sale of the Land in compliance with the provisions of the SPA, provided that the Purchaser shall have complied with and fully observed all terms conditions representations warranties contained therein and such failure or breach has not been remedied by the Vendor within fourteen (14) days after receipt of the Purchaser's written notice, then the Vendor shall be entitled at the Vendor's option to take, the Purchaser shall be entitled at its option:

(i) to sue for the remedy of specific performance of the sale and purchase of the Land pursuant to the terms of the SPA and, in addition to or in lieu of specific performance, for damages for breach of contract. All costs and expenses incurred by the Purchaser in connection therewith (including, but not limited to, the said solicitors cost on a solicitor and client basis in bringing such action(s) shall be borne and paid by the Vendor; or

(ii) by notice in writing served on the Vendor, elect to accept a sum representing ten percent (10%) of the Purchase Consideration as agreed liquidated damages ("**the sum of Liquidated Damages**") from the Vendor who shall on or before the expiry of fourteen (14) days from the date of the written notice pay the agreed sum of Liquidated Damages to the Purchaser together with a refund of all moneys paid by the Purchaser under and/or pursuant to the SPA, if any, free of interest, failing which the Vendor shall pay interest at a rate of eight per centum (8%) per annum calculated from the default date up to the date of payment.

All costs and expenses incurred by the Purchaser in connection therewith (including but not limited to, the said solicitors' costs on a solicitor and client basis) shall be borne by the Vendor upon demand of the Purchaser or the said solicitors and thereafter the SPA shall become null and void and be of no further effect and neither party shall have any further claims, action or proceeding against the other in respect of or arising out of the SPA save in respect of any antecedent breach.

10. NON-REGISTRATION OF DOCUMENT

(i) Notwithstanding any of the provisions contained therein to the contrary, in the event that all or any of the Transfer Documents necessary for effecting registration of the transfer of the Land in favour of the Purchaser free from all encumbrance as aforesaid cannot be registered due to no fault of either party for any reason whatsoever provided always that both parties shall have duly complied with and fully observed all terms conditions representations warranties as contained in the SPA, the Vendor shall within fourteen (14) days from the receipts of a demand made by the Purchaser or the Purchaser's solicitors and subject to the Purchaser redelivering vacant possession of the Land in the state and condition the Land was in at the time vacant possession thereof was delivered by the Vendor to the Purchaser (fair wear and tear excepted) without any rental or compensation being payable (if the same shall have been delivered to the Purchaser), the Title and all other relevant documents to the Vendor, refund to the Purchaser all monies (if any) paid by the Purchaser to the Vendor pursuant to the provisions of the SPA free of interest failing which the Vendor shall (without prejudice to the Purchaser's rights of the action for the recovery thereof) be liable to pay interest at the rate of eight per centum (8%) per annum on the sum to be refunded to be calculated on a daily basis from the expiry of the aforesaid fourteen (14) days period until the date of actual refund thereof and upon such refund the SPA shall terminate and cease to be of any further affect and without prejudice to any rights which either party may be entitle to against the other for any antecedent breach of the SPA.

(ii) Notwithstanding the provisions of Section 10(i) of this **Appendix I**, if the non-registration of transfer as set out in Section 10(i) of this **Appendix I** is due to reason or documents which are rectifiable by the Vendor, the Vendor hereby undertakes to do all things necessary to rectify the same within fourteen (14) days of receipts of notification of same failing which, the Vendor shall be deemed to have breached all the terms of the SPA and consequently, the Purchaser shall be entitled to the remedy as set out in Section 9 of this **Appendix I**.

11. PURCHASER'S PRIVATE CAVEAT

The Vendor agrees that the Purchaser may simultaneously with the execution of the SPA, lodge a private caveat against the Land to protect the Purchaser's interest therein. Such entry and its subsequent withdrawal shall be at the sole costs and expenses of the Purchaser but during the duration of the SPA and provided that the Purchaser is not in default or in breach of any of the terms and/or conditions contained in the SPA the Vendor undertakes not to invoke the provisions of either Section 327 of the National Land Code 1965 or to use any other means either directly or indirectly for the removal of the Purchaser's private caveat.

12. INSPECTION AND RISKS

The sale and purchase is on as is where is basis and the Land shall be deemed to have been inspected by the Purchaser and the Purchaser shall purchase and accept the same in condition and state in which it is and the Vendor hereby undertakes that the Land shall such in same state and condition, fair wear and wear excepted, on delivering vacant possession of the Land to the Purchaser.

13. GOVERNING LAW AND JURISDICTION

The construction, validity and performance of the SPA shall be governed by the laws of Malaysia and the parties hereto submit themselves to the exclusive jurisdiction of the court of Malaysia.

CERTIFICATE OF VALUATION FOR THE LAND

PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN BHD
(200601029159) (748916W) (V (1) 0077/5)
PA国际物业顾问(吉隆坡)有限公司

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40TH 1980 • 2020 ANNIVERSARY

Our Ref. : KL/VAL250323

12th September 2025

TFP Solutions Berhad
Wisma LMS,
No. 6, Jalan Abdul Rahman Idris,
Off Jalan Raja Muda Abdul Aziz,
50300 KUALA LUMPUR

Dear Sirs,

RE : CERTIFICATE OF VALUATION OF HSM 31358, PT 81624 (NEW SURVEYED LOT 93764), MUKIM AND DISTRICT OF PETALING, STATE OF SELANGOR

Instructions

We have been instructed by TFP Solutions Berhad to ascertain the Market Value (as defined below) of the remaining leasehold interest in the above-mentioned property (hereinafter referred to as the "**subject property**") for the purpose of submission to Bursa Malaysia Securities Berhad ("**Bursa Securities**") in relation to the proposed acquisition of the subject property by TFP Solutions Berhad ("**Proposed Acquisition**").

We are pleased to certify that we have prepared a formal valuation report and valued the legal interest in the subject property as at the Date of Valuation on **19th August 2025**.

Certificate of Valuation is prepared for inclusion in the Circular to Shareholders of TFP Solutions Berhad in relation to the Proposed Acquisition.

Valuation

The valuation report has been prepared based on the Asset Valuations Guidelines issued by the Securities Commission Malaysia and professional standards prescribed by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia. The basis of valuation for the purpose of the valuation report is **MARKET VALUE,** which as defined in the **MALAYSIAN VALUATION STANDARDS** is as follows:-

"**Market Value**" is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The necessary individual title search has been conducted at the Petaling District Land Office in Seksyen U5, Shah Alam, Selangor Darul Ehsan. The valuation report has been prepared with reference to all the records of Sale and Purchase Agreement and other relevant information as provided by TFP Solutions Berhad. All data and information thus obtained from the said sources are deemed correct for the purpose of this valuation.

This Certificate of Valuation is to be read in conjunction with the full Valuation Report.

Terms of Reference

Instructions to us are to ascertain the Market Value of the remaining leasehold interest in the subject property for the purpose of submission to Bursa Securities in relation to the Proposed Acquisition.

Basis I - "As is" i.e a parcel of leasehold agricultural land zoned for commercial use encumbered with squatters; and

BASIS II - ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS DELIVERED WITH VACANT POSSESSION AND FREE FROM ALL ENCUMBRANCES PURSUANT TO THE TERMS OF THE SALE AND PURCHASE AGREEMENT DATED 12TH SEPTEMBER 2025 BETWEEN AZIZA BINTI JAAFAR (VENDOR) AND TFP SOLUTIONS BERHAD (PURCHASER), WHILST ALL RELATED COSTS IN REGARDS TO THE REMOVAL OF THE SQUATTERS BORNE BY THE VENDOR.

Subject Property

The subject property is a parcel of leasehold agricultural land zoned for commercial use, presently encumbered with squatters, identified as PT 81624 (New surveyed Lot 93764), held under Title No. HSM 31358, Mukim and District of Petaling, State of Selangor.

It is situated off Lebuhraya Damansara - Puchong ("LDP"), within Kampung Batu 13 ½ *(also identified as Kampung Tengah)*, 47150 Puchong, Selangor Darul Ehsan.

Salient details of the subject property are as follows:-

Particulars of Ownership	**Title Particulars**		
	Title No.	:	HSM 31358
	Lot No.	:	* PT 81624
	Mukim	:	Mukim Petaling
	District	:	Petaling
	State	:	Selangor
	Land Area	:	0.7496 hectare
	Tenure	:	Leasehold for 99 years, expiring on 30th September 2112 *(With an unexpired term of about 87 years as at the date of this valuation)*
	Quit Rent	:	RM15.00
	Category of Land Use	:	Pertanian (Agriculture)
	Express Condition	:	Tanah Pertanian (Agricultural Land)
	Restrictions In-Interest	:	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri. (This land may not be transferred, leased, or mortgaged except with the consent of the State Authority.)
	Registered Proprietor	:	** Aziza Binti Jaafar
	Encumbrances	:	Nil
	Other Endorsements	:	Tiada
	The above particulars are deemed correct as at the date of Valuation.		

CERTIFICATE OF VALUATION FOR THE LAND *(CONT'D)*

Particulars of Ownership (Cont'd)	**Note :-** * *As per the Certified Plan No. PA 225551 prepared by Jabatan Ukur dan Pemetaan Selangor Darul Ehsan, PT 81624 is also identified as Lot 93764.* ** *Vide a Sale and Purchase Agreement dated 12th September 2025, Aziza Binti Jaafar [the Registered Proprietor(s)/Vendor(s)] sold the subject property to TFP Solutions Berhad [the Purchaser(s)] for a consideration of RM5,000,000/-, subject to the terms and conditions of the Sale and Purchase Agreement.*
General Description	**<u>Location</u>** The subject property bears direct frontage onto a slip road off LDP within the locality of Kampung Batu 13 ½ *(also identified as Kampung Tengah)*, Puchong. The latter is located approximately 6 kilometres to the south-west of the Pusat Bandar Puchong and approximately 30 kilometres to the south-west of the Kuala Lumpur city centre. **<u>Accessibility</u>** Access to the subject property is accessible to and from various parts of Klang Valley and the broader region via LDP and thence onto an unnamed metalled frontage road for a further 300 metres before reaching the subject site. Alternatively, the said scheme is also accessible from the well-established and well-populated USJ precinct via Persiaran Kewajipan while the established and sizeable Putra Heights precinct is within easy reach via Persiaran Harmoni. Approach from the southern region, from the direction of Sepang, is facilitated by the North-South Expressway Central Link ("ELITE") and North – South Expressway whilst the northern approach is via the ELITE expressway which has many links to expressways such as New Klang Valley Expressway ("NKVE"), Duta – Ulu Kelang Expressway ("DUKE"), Damansara – Shah Alam Elevated Expressway ("DASH") and the Guthrie Corridor Expressway ("GCE"). The western approach to the subject property is facilitated by the ELITE, LDP, Kemuning – Shah Alam Expressway, Federal Highway and Shah Alam Expressway whilst from the eastern approach is via Lebuhraya Bukit Jalil and South Klang Valley Expressway ("SKVE") which links to Sungai Besi – Ulu Kelang Expressway and Cheras – Kajang Highway ("CKE") and Kajang Dispersal Link Expressway ("SILK"). **<u>The subject property</u>** The subject site is a parcel of an agricultural land, almost rectangular in shape and contains a surveyed land area of 7,496.00 square metres (about 1.85 acres or about 80,686 square feet). It has a wide frontage width of approximately 44.932 metres onto the unnamed frontage road and a maximum depth of about 204.529 metres. The south, west and east boundaries of the subject site abut onto development lands whilst the north boundary fronts onto an unnamed metaled road, accessible via LDP. The subject site is generally flat in terrain and lies slightly below the unnamed metalled frontage road. The site boundaries are partially demarcated by plastered brickwalls. At the time of our inspection, we noted that there are five (5) squatters occupied the northern half of the subject property, while the southern portion remains undeveloped. The buildings are generally constructed of concrete framework, reinforced concrete flooring, plastered brickwalls with ceramic roof tiles / polycarbonate / zinc roofing sheets. Based on the basis of valuation for Basis I, we have disregarded these structures in this valuation. We were informed by the client that there are no agreements whatsoever between the vendor and the residents, and they will vacate the premises upon receiving notice from the land owner. Nevertheless, we anticipate that securing vacant possession may not be as straight forward as represented. Accordingly, we have taken this factor into account by incorporating contingency provisions to absorb potential costs associated with the removal of the residents and obtaining vacant possession.

CERTIFICATE OF VALUATION FOR THE LAND *(CONT'D)*

General Description (Cont'd)	We note that the squatter buildings were inaccessible as at the date of inspection. Accordingly, our inspection was limited to external inspection of the buildings. The total gross floor area of these squatters is estimated at approximately 17,000 square feet.
Planning Control	The subject property is designated for agricultural use as expressly stipulated in the individual title document. However, our verbal enquiries from Majlis Bandaraya Subang Jaya ("MBSJ") have revealed that the subject property is zoned for commercial use with a permissible plot ratio of 1:4.

Valuation Approach

We have applied only one approach, which is Comparison Approach, to derive at the present Market Value of the subject property. This approach is considered as the best approach due to the fact that it is a parcel of agricultural land without any development proposal or granted with any development approvals by MBSJ.

This Valuation Approach entails comparing the subject property with similar properties that have been sold recently and those that are currently being offered for sale in the vicinity or other comparable localities. The characteristics, merits and demerits of these properties are noted and appropriate adjustments thereof are then made to arrive at the value of the subject property.

Comparison Approach

We have considered the following transactions of vacant development lands within the surrounding localities as comparables for the valuation:-

Comparable No.	1	2	3	4
Type of Property	A parcel of vacant leasehold vacant commercial land	A parcel of leasehold commercial land (used as car parks)	A parcel of leasehold agricultural land with several buildings, zoned for commercial use	A parcel of leasehold commercial land
Address / Locality	Lot 114177, situated off LDP, Kampung Batu 13 ½ *(also identified as Kampung Tengah)*, Puchong, Selangor Darul Ehsan	Lot 15410, situated off LDP, Kampung Batu 13 ½ *(also identified as Kampung Tengah)*, Puchong, Selangor Darul Ehsan	PT 50776, situated off LDP, Kampung Batu 13 ½ *(also identified as Kampung Tengah)*, Puchong, Selangor Darul Ehsan	PT 8004, located along Persiaran Puchong Perdana 2, Desa Millenia, Puchong, Selangor Darul Ehsan
Title Particulars	Title No. PM 11534, Lot 114177, Mukim and District of Petaling, State of Selangor	Title No. PM 10020, Lot 15410, Mukim and District of Petaling, State of Selangor	Title No. HSM 27475, PT 50776, Mukim and District of Petaling, State of Selangor	Title No. HSD 326753, PT 8004, Pekan Puchong Perdana, District of Petaling, State of Selangor
Plot Size	68,028 sq.ft. or about 1.56 acres	44,326 sq.ft. or about 1.02 acres	95,153 sq.ft. or about 2.18 acres	190,315 sq.ft. or about 4.37 acres
Plot Ratio	1 : 4	1 : 4	1 : 4	1 : 4.5
Tenure	Leasehold interest expiring on 1st August 2103, thus leaving with an unexpired term of about 79 years	Leasehold interest expiring on 29th September 2068, thus leaving with an unexpired term of about 46 years	Leasehold interest expiring on 4th September 2100, thus leaving with an unexpired term of about 78 years	Leasehold interest expiring on 24th March 2098, thus leaving with an unexpired term of about 75 years
Consideration	RM12,585,180/-	RM13,297,845/-	RM11,500,000/-	RM41,107,746/-
Vendor (s)	Senying Motor & Credits Sdn Bhd	Captivate Point Sdn Bhd	Jaliah Binti Akuan (Sebagai Pentadbir bagi Nazardin Bin Dato Majolela)	Millennium Acres Sdn Bhd
Purchaser (s)	Tramocco International Sdn Bhd	CF Import Auto Sdn Bhd	T & Y Timber Hardware Trading Sdn Bhd	M Hana Sdn Bhd
Date of Transaction	2nd September 2024	27th October 2022	23rd August 2022	18th January 2023
Analysed Value	RM185.00 per sq. ft.	RM300.00 per sq. ft.	RM120.86 per sq. ft.	RM216.00 per sq. ft.
Sources	Jabatan Penilaian dan Perkhidmatan Harta (JPPH) and form 14A search			
Adjustment Factors	<u>Downwards</u> Category of Land Use	<u>Upwards</u> Tenure <u>Downwards</u> Category of Land Use	<u>Nil</u>	<u>Upwards</u> Land Area <u>Downwards</u> Location, Category of Land Use and Transit Oriented Development
Adjusted Market Rate	RM129.50 per sq. ft.	RM240.00 per sq. ft.	RM120.86 per sq. ft.	RM129.60 per sq. ft.

CERTIFICATE OF VALUATION FOR THE LAND *(CONT'D)*

It can be summarised from the above that the analysed adjusted values fall within the region RM120.86 per sq. ft. to RM240.00 per sq. ft

We have adopted Comparable No. 1, analysed at RM129.50 per sq. ft., as the best comparable for the subject property for being the latest transaction with vacant possesion. The applied land rate of RM130.00 per sq.ft. was then discounted further for cost of squatters clearance to arrive at the Market Value of the subject property.

Based on the above, we have arrived at the Market Value of the subject property using Comparison Approach at **RM7,700,000.00**, for **Basis I**.

In view of the subject property being delivered by the vendor with vacant possession, and free from all encumbrances pursuant to the terms of the sale and purchase agreement dated 12th September 2025 between Aziza Binti Jaafar (Vendor) and TFP Solutions Berhad (Purchaser), whilst all related costs in regards to the removal of the squatters borne by the vendor, we have adopted the adjusted base land rate of RM130.00 per sq.ft via Comparison Approach, arriving at **RM10,500,000.00**, for **BASIS II**.

Conclusion

Having carried out the necessary investigations and considered the aforesaid details and other relevant factors, it is our opinion that the present Market Value of the subject property, a parcel of leasehold agricultural land zoned for commercial use, presently encumbered with squatters, held under Title No. HSM 31358, PT 81624 (New Surveyed Lot 93764), Mukim and District of Petaling, State of Selangor, in its existing condition, subject to the ***Terms of Reference detailed under Paragraph 1.00 herein***, are as follows: -

Basis I - "As is" i.e. a parcel of leasehold agricultural land zoned for commercial use encumbered with squatters, is **RM7,700,000/- (RINGGIT MALAYSIA: SEVEN MILLION AND SEVEN HUNDRED THOUSAND ONLY)**

BASIS II - ON THE ASSUMPTION THAT THE SUBJECT PROPERTY IS DELIVERED WITH VACANT POSSESSION AND FREE FROM ALL ENCUMBRANCES PURSUANT TO THE TERMS OF THE SALE AND PURCHASE AGREEMENT DATED 12TH SEPTEMBER 2025 BETWEEN AZIZA BINTI JAAFAR (VENDOR) AND TFP SOLUTIONS BERHAD (PURCHASER), WHILST ALL RELATED COSTS IN REGARDS TO THE REMOVAL OF THE SQUATTERS BORNE BY THE VENDOR, IS RM10,500,000/- (RINGGIT MALAYSIA: TEN MILLION AND FIVE HUNDRED THOUSAND ONLY)

"IF ANY PARTY WISHES TO RELY ON THE VALUATION BASED ON THE ADDITIONAL ASSUMPTION(S) AS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON AN ASSUMPTION(S) THAT IS/ARE NOT YET OR FULLY REALIZED"

Yours faithfully
for and on behalf of
PA INTERNATIONAL
PROPERTY CONSULTANTS (KL) SDN. BHD.

PA International Property Consultants (KL) Sdn Bhd
KUALA LUMPUR

Sr SUBRAMANIAM A/L ARUMUGAM, FRISM, MRICS, FPEPS, MMIPFM
Chartered Valuation Surveyor
& Registered Valuer (V-450)
SUB/Carl

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries to the best of their knowledge and belief, opinions expressed in this Circular have been arrived at after due and careful consideration and there are no false or misleading statements or information contained in this Circular, or other facts and information the omission of which would make any statement in this Circular false or misleading.

The information relating to the Land and the Vendor has been obtained from information and documents provided by the Vendor. The responsibility of the Board is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENT

2.1 TA Securities

TA Securities, as the Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

2.2 PA International

PA International, being the independent valuer for the Land in relation to the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Certificate of Valuation for the Land dated 12 September 2025 in relation to the Proposed Acquisition as appended in **Appendix II** of this Circular and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATIONS OF CONFLICT OF INTERESTS

3.1 TA Securities

TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its role as the Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement.

3.2 PA International

PA International, has confirmed that there is no conflict of interest which exists or is likely to exist in its role as the independent valuer for the Land in relation to the Proposed Acquisition.

4. MATERIAL CONTRACTS

Save for the SPA, as at the LPD, TFP Group do not enter into any other material contract (not being contracts entered into the ordinary course of business of TFP Group) during the 2 years immediately preceding the date of this Circular.

5. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Company and the Group and the Board confirms that there is no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the Group.

As at the LPD, the Vendor confirmed that there is no material litigation, claims and/or arbitration involving the Land and the Vendor confirmed that there are no proceedings, pending or threatened regarding the Land.

6. MATERIAL COMMITMENT

As at the LPD, the Board confirms that there is no material commitment incurred or known to be incurred by the Company or the Group, which upon becoming enforceable, may have material impact on the financial position of the Group.

7. CONTINGENT LIABILITIES

As at the LPD, the Board confirms that there is no contingent liability incurred or known to be incurred by the Company or the Group, which upon becoming enforceable, may have a material impact on the financial position of the Company and/or the Group.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are at the Registered Office of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan during normal business hours from 8.30 a.m. to 5.30 p.m. from Monday to Friday (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of the Company's forthcoming EGM:

(i) the Constitution of TFP;

(ii) TFP Group's audited financial statements for the past 2 FYEs 30 June 2024 to 30 June 2025;

(iii) the letters of consent and declaration of conflict of interest as referred to in **Sections 2** and **3 of this Appendix III**, respectively;

(iv) the SPA; and

(v) the Certificate of Valuation and Valuation Report for the Land.

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TFP SOLUTIONS BERHAD
(Registration No. 200701015543 (773550-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of TFP Solutions Berhad ("**TFP**" or "**Company**") will be held at TFP Experience Center, Ground Floor, Wisma LMS, No. 6, Jalan Abd Rahman Idris, Off Jalan Raja Muda Aziz, 50300 Kuala Lumpur on, Wednesday, 7 January 2026 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, to pass the following ordinary resolutions, with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF UP TO 194,294,700 NEW ORDINARY SHARES IN TFP ("PLACEMENT SHARES"), REPRESENTING APPROXIMATELY 30% OF THE TOTAL NUMBER OF ISSUED TFP SHARES ("SHARES") (EXCLUDING ANY TREASURY SHARES) AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"**THAT** subject to and conditional upon the approvals being obtained from all the relevant authorities and/or parties (if any), approval be and is hereby given to TFP to issue and allot up to 194,294,700 Placement Shares to the placees as set out in **Section 2.2** of the Circular to the shareholders of the Company dated 23 December 2025 ("**Circular**");

THAT the issue price of the Placement Shares shall be fixed by the Board at a later date after obtaining the relevant approvals and with a discount of not more than 10% to the 5-day volume weighted average price of TFP Shares immediately preceding the price fixing date(s) for such purpose and use of proceeds as set out in **Section 2.5** of the Circular;

THAT the Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Shares;

AND THAT the Board be and is hereby authorised to do all such acts and things that are necessary to give full effect to the Proposed Private Placement with full powers to assent to any conditions, modifications, variations and/or amendments deemed necessary or expedient in the best interest of the Company and/or as may be required by the relevant authorities and to take all steps and actions they consider necessary or as may be required to give full effect to and complete the Proposed Private Placement."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF A PARCEL OF LEASEHOLD AGRICULTURE LAND ZONED FOR COMMERCIAL USE HELD UNDER TITLE NO. H.S. (M) 31358, PT 81624, MUKIM AND DISTRICT OF PETALING, STATE OF SELANGOR ("LAND") FOR A TOTAL PURCHASE CONSIDERATION OF RM5,000,000 TO BE SATISFIED VIA THE ISSUANCE OF NEW ORDINARY SHARES IN TFP ("CONSIDERATION SHARES") ("PROPOSED ACQUISITION")

"**THAT** subject to the passing of Ordinary Resolution 3 and subject to the approvals of the relevant authorities and/or parties having been obtained (if required), approval be and is hereby granted to TFP to acquire the Land for a Purchase Consideration of RM5,000,000 to be satisfied via the issuance of Consideration Shares to the vendor or her nominated recipient as may be advised by the vendor, based on the terms and conditions contained in the sale and purchase agreement dated 12 September 2025 entered into between TFP and the vendor;

AND THAT the Board be and is hereby authorised to do all acts, deeds and things as are necessary to give full effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and to take all steps and actions as the Board may deem fit or expedient in the best interest of the Company in order to carry out, finalise and give full effect to the Proposed Acquisition."

ORDINARY RESOLUTION 3

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESSES OF TFP AND ITS SUBSIDIARIES ("TFP GROUP") TO INCLUDE PROPERTY INVESTMENT AND PROPERTY MANAGEMENT BUSINESSES ("PROPERTY BUSINESS") ("PROPOSED DIVERSIFICATION")

"**THAT** subject to the passing of Ordinary Resolution 2 and subject to the requisite approvals of the relevant authorities and/or parties having been obtained, approval be and is hereby granted to the Company to diversify the existing businesses of TFP Group to include the Property Business;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Diversification, with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deems fit, necessary, expedient, appropriate and/or as may be imposed or approved by any relevant authorities in connection with the Proposed Diversification."

By Order of The Board

TAN TONG LANG (MAICSA 7045482) (SSM PC NO. 202208000250)
LOW VEN SIN (MAICSA 7076080) (SSM PC NO. 202208000340)
Joint Company Secretaries

W.P. Kuala Lumpur
Date: 23 December 2025

Notes:

(1) A member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company.

(2) A member shall be entitled to appoint more than one person as his proxy in relation to the EGM provided that he specifies the proportion of his shareholding to be represented by each proxy. Failing which, the appointment shall be invalid.

*(3) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint at least one proxy in respect of each securities account it holds with the ordinary shares of the Company standing to the credit of the said securities account.*

*(4) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provision of subsection 25A(1) of SICDA.*

(5) The instrument appointing a proxy shall be under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under the common seal of the corporation or under the hand of an officer or attorney duly authorised.

(6) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively the Proxy Form may be received either via electronically at admin@aldpro.com.my or via facsimile at 03-2201 7774 not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(7) For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company pursuant to Clause 73 of the Constitution of the Company and Rule 7.16(2) of the ACE Market Listing Requirements of Bursa Securities, a Record of Depositors as at 24 December 2025 and only a Depositor whose name appears on such Record of Depositors shall be entitled to attend, speak and vote at this meeting.

(8) All resolutions as set out in this notice of EGM are to be voted by poll.

TFP SOLUTIONS BERHAD
(Registration No.: 200701015543 (773550-A))
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.

No. of Shares Held

I/We,
………..
[Full name in block letters and NRIC No. / Passport No./ Company Registration No.]

Tel. No.: ………………………………………………………… E-mail Address: ……………………………………………………………

of ………
[Address]

being a member/members of TFP Solutions Berhad, hereby appoint:

Full Name (in block letters):	**NRIC No. /Passport No.:**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address: **Tel No.:** **E-mail Address:**			

and/or (delete as appropriate)

Full Name (in block letters):	**NRIC No. /Passport No.:**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address: **Tel No.:** **E-mail Address:**			

or failing him/her, the Chairman of the meeting as my/our proxy to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at TFP Experience Center, Ground Floor, Wisma LMS, No. 6, Jalan Abd Rahman Idris, Off Jalan Raja Muda Abdul Aziz, 50300 Kuala Lumpur on Wednesday, 7 January 2026 at 10.00 a.m., or at any adjournment thereof, and to vote as indicated below:

Item	**Resolutions**	**Agenda**	**First Proxy**		**Second Proxy**	
			FOR	**AGAINST**	**FOR**	**AGAINST**
1.	Ordinary Resolution 1	Proposed Private Placement				
2.	Ordinary Resolution 2	Proposed Acquisition				
3.	Ordinary Resolution 3	Proposed Diversification				

Please indicate with an "x" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy may vote as he thinks fit.

Signed this…………………day of …………………, 2025/2026

…………………………………………………………………
Signature of Shareholder(s)/Common Seal

Notes:

(1) A member entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company.

(2) A member shall be entitled to appoint more than one person as his proxy in relation to the EGM provided that he specifies the proportion of his shareholding to be represented by each proxy. Failing which, the appointment shall be invalid.

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(6) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively the Proxy Form may be received either via electronically at admin@aldpro.com.my or via facsimile at 03-2201 7774 not less than forty-eight (48) hours before the time for holding the EGM or any adjournment thereof, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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(8) All resolutions as set out in this notice of EGM are to be voted by poll.

** Strike out whichever is not applicable.*

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AFFIX
STAMP

The Share Registrar of
TFP SOLUTIONS BERHAD
Registration No. 200701015543 (773550-A)
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan

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