

Unless stated otherwise, all terms and abbreviations used herein shall have the same meanings as those defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, Boardroom.com Sdn Bhd at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue. A copy of this Abridged Prospectus together with the NPA and RSF (collectively referred to as “Documents”) has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

The approval for the Rights Issue has been obtained from our shareholders at our annual general meeting held on 4 August 2020. The approvals for the admission of the Warrants to the Official List of the ACE Market of Bursa Securities and the listing of the Rights Shares, Warrants, and new TFP Shares to be issued upon the exercise of the Warrants on the ACE Market of Bursa Securities have been obtained from Bursa Securities via its letter dated 3 July 2020. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue and are not to be taken as an indication of the merits of the Rights Issue. Bursa Securities takes no responsibility for the correctness of any statement made or opinion expressed in the Documents.

The Documents are only despatched to our Entitled Shareholders whose names appear in our Record of Depositors as at 5.00 p.m. on 28 August 2020 at their registered addresses in Malaysia. Entitled Shareholders who do not have a registered address in Malaysia and wish to provide their Malaysian address, should inform their respective stockbrokers or our Share Registrar to effect the change of address by 5.00 p.m. on 28 August 2020. The Documents are not intended to be (and will not be) issued, circulated or distributed in any countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue or the Documents comply with the laws of any countries or jurisdictions other than the laws of Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Issue in any jurisdiction other than Malaysia or to any person to whom it may be unlawful to make such an offer, solicitation or invitation. It shall be the sole responsibility of the Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia to consult their legal and/or other professional adviser as to whether their acceptance and/or renunciation/ transfer (as the case may be) of their entitlement to the Rights Issue would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) should note the additional terms and restrictions as set out in Section 9 of this Abridged Prospectus. Neither our Company, TA Securities nor any other professional advisers to the Rights Issue shall accept any responsibility or liability whatsoever to any party in the event that any acceptance and/or renunciation/ transfer (as the case may be) made by the Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions in which the said Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) are residents.

The SC is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO “RISK FACTORS” AS SET OUT IN SECTION 5 OF THIS ABRIDGED PROSPECTUS.



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

RENOUNCEABLE RIGHTS ISSUE OF UP TO 268,754,045 NEW ORDINARY SHARES IN TFP SOLUTIONS BERHAD (“TFP”) (“TFP SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.03 PER RIGHTS SHARE, TOGETHER WITH UP TO 268,754,045 FREE DETACHABLE WARRANTS (“WARRANTS”) ON THE BASIS OF 1 RIGHTS SHARE AND 1 WARRANT FOR EVERY 1 EXISTING TFP SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 28 AUGUST 2020

Principal Adviser and Underwriter



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

IMPORTANT RELEVANT DATES AND TIMES

Entitlement date	: Friday, 28 August 2020 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Monday, 7 September 2020 at 5.00 p.m.
Transfer of Provisional Allotments	: Wednesday, 9 September 2020 at 4.30 p.m.
Acceptance and payment	: Tuesday, 15 September 2020 at 5.00 p.m.
Excess application and payment	: Tuesday, 15 September 2020 at 5.00 p.m.

This Abridged Prospectus is dated 28 August 2020

UNLESS STATED OTHERWISE, ALL TERMS AND ABBREVIATIONS USED HEREIN SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS.

OUR BOARD HAS SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE. OUR BOARD COLLECTIVELY AND INDIVIDUALLY ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, OUR BOARD CONFIRMS THAT THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

TA SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION, OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

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

COMPANIES:

“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Group”	:	TFP and its subsidiaries, collectively
“MBP Solutions”	:	MBP Solutions Sdn Bhd
“SC”	:	Securities Commission Malaysia
“Share Registrar”	:	Boardroom.com Sdn Bhd
“TA Securities” or “Underwriter”	:	TA Securities Holdings Berhad
“Tech3 Solutions”	:	Tech3 Solutions Sdn Bhd
“TFP” or the “Company”	:	TFP Solutions Berhad
“Tune Talk”	:	Tune Talk Sdn Bhd

GENERAL:

“3M-FPE”	:	3-month financial period ended
“5D-VWAP”	:	5-day volume weighted average market price
“Abridged Prospectus”	:	This Abridged Prospectus dated 28 August 2020 issued by our Company in relation to the Rights Issue
“Act”	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	:	Annual general meeting of our Company held on 4 August 2020
“Announcement”	:	Announcement made on 21 May 2020 in relation to the Corporate Exercises
“BMS”	:	Business Management Solutions
“Board”	:	Board of Directors of our Company
“CDS”	:	Central Depository System
“CIS”	:	Converged Infrastructure Solutions
“Circular”	:	The circular dated 10 July 2020 to our shareholders pertaining to the Corporate Exercise
“Closing Date”	:	15 September 2020 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Allotments, as well as Excess Rights Shares with Warrants
“CMSA”	:	Capital Markets and Services Act, 2007
“Constitution”	:	Constitution of our Company
“Corporate Exercises”	:	Rights Issue and Private Placement, collectively
“Deed Poll”	:	The deed poll dated 13 August 2020 constituting the Warrants
“Director”	:	A natural person who holds a directorship in our 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 CMSA
“Entitled Shareholders”	:	Our shareholders whose names appear on the Record of Depositors of our Company on the Entitlement Date

DEFINITIONS (CONT'D)

“Entitlement Date”	:	28 August 2020 at 5.00 p.m., being the date and time on which our Entitled Shareholders’ names must appear on the Record of Depositors of our Company in order to be entitled for the Rights Issue
“EPS”	:	Earnings per Share
“Excess Rights Shares with Warrants”	:	Rights Shares with Warrants which are not taken up or not validly taken up by our Entitled Shareholders and/or their transferee(s) and/or their renouces(s) (if applicable) by the Closing Date
“Fintech”	:	Financial technology
“Foreign Addressed Shareholders”	:	Entitled Shareholders who have not provided an address in Malaysia for the service of the Abridged Prospectus together with the NPA and RSF
“FYE”	:	Financial year ended/ending
“ICT”	:	Information and Communications Technology
“Issue Price”	:	Issue price of RM0.03 per Rights Share
“LAT”	:	Loss after tax
“LBT”	:	Loss before tax
“Listing Requirements”	:	ACE Market Listing Requirements of Bursa Securities
“LPD”	:	4 August 2020, being the latest practicable date prior to the printing of this Abridged Prospectus
“LPS”	:	Loss per share
“Market Day”	:	Any day between Monday to Friday (inclusive of both days) (excluding Saturday, Sunday and public holiday) and a day on which Bursa Securities is open for trading in securities
“Maximum Scenario”	:	Up to 268,754,045 Rights Shares and up to 268,754,045 Warrants will be issued, assuming: <ul style="list-style-type: none"> (i) Private Placement is implemented and completed before the implementation of the Rights Issue; and (ii) all Entitled Shareholders subscribe in full of their entitlements under the Rights Issue
“Minimum Scenario”	:	70,000,000 Rights Shares with 70,000,000 Warrants will be issued, assuming: <ul style="list-style-type: none"> (i) the Minimum Subscription Level; and (ii) Private Placement is implemented after the completion of the Rights Issue
“Minimum Subscription Level”	:	Subscription by the Entitled Shareholders or the Underwriter to raise minimum gross proceeds of RM2.10 million
“NA”	:	Net assets
“NPA”	:	Notice of provisional allotment in relation to the Rights Issue
“Official List”	:	The list specifying all securities listed on ACE Market of Bursa Securities
“Placement Shares”	:	Up to 62,020,100 new TFP Shares to be issued pursuant to the Private Placement

DEFINITIONS (CONT'D)

“Private Placement”	:	Private placement of up to 62,020,100 Placement Shares, representing approximately 30% of the existing total number of issued TFP Shares (excluding 1,279,000 treasury shares) at an issue price to be determined later
“Provisional Allotments”	:	Rights Shares with Warrants to be provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue
“Record of Depositors”	:	A record of depositors maintained by Bursa Depository
“Rights Issue”	:	Renounceable rights issue of up to 268,754,045 Rights Shares at the Issue Price, together with up to 268,754,045 Warrants on the basis of 1 Rights Share and 1 Warrant for every 1 existing TFP Share held on the Entitlement Date
“Rights Shares”	:	Up to 268,754,045 new TFP Shares to be issued pursuant to the Rights Issue
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“RSF”	:	Rights subscription form in relation to the Rights Issue
“Rules of Bursa Depository”	:	Rules of Bursa Depository as issued pursuant to the SICDA
“SICDA”	:	Securities Industry (Central Depositories) Act, 1991
“TEAP”	:	Theoretical ex-all price
“TFP Shares” or “Shares”	:	Ordinary shares in our Company
“Underwriting Agreement”	:	Underwriting agreement dated 13 August 2020 between our Company and the Underwriter in relation to the underwriting of the Underwritten Shares by the Underwriter which shall be equivalent to the Minimum Subscription Level
“Underwritten Shares”	:	70,000,000 Rights Shares that the Underwriter have agreed to underwrite
“USD”	:	United States Dollar
“Warrant Holders”	:	Holders of the Warrants
“Warrants”	:	Up to 268,754,045 free warrants to be issued pursuant to the Rights Issue

All references to “our Company” and/or “TFP” in this Abridged Prospectus are to TFP. References to “our Group” and/or “TFP Group” are to TFP and our subsidiaries and references to “we”, “us” “our” and “ourselves” are to TFP and where the context does require, shall include our subsidiaries.

All references to “you” or “your” in this Abridged Prospectus are to Entitled Shareholders and/or, where the context requires otherwise, their renounee(s) and/or transferee(s).

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

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

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ADVISERS' DIRECTORY

- PRINCIPAL ADVISER AND UNDERWRITER** : TA Securities Holdings Berhad
32nd Floor, Menara TA One
22, Jalan P. Ramlee
50250 Kuala Lumpur

Tel. no.: 03-2072 1277
Fax. no.: 03-2026 0127
- COMPANY SECRETARIES** : Tan Tong Lang
(MAICSA 7045482) (SSM PRACTISING NO. 201908002253)
Thien Lee Mee
(LS0009760) (SSM PRACTISING NO. 201908002254)

Boardroom.com Sdn Bhd
Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkarang Syed Putra
59200 Kuala Lumpur

Tel. no.: 03-2298 0263
Fax. no.: 03-2298 0268
- SOLICITORS FOR THE RIGHTS ISSUE** : Peter Ling & van Geyzel
B-19-4, Tower B, Northpoint Office Suites
Mid Valley City
No. 1 Medan Syed Putra Utara
59200 Kuala Lumpur

Tel. no.: 03-2282 3080
Fax. no.: 03-2201 9880
- SHARE REGISTRAR** : Boardroom.com Sdn Bhd
Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkarang Syed Putra
59200 Kuala Lumpur

Tel. no.: 03-2298 0263
Fax. no.: 03-2298 0268
- STOCK EXCHANGE** : ACE Market of Bursa Securities

SUMMARY OF RIGHTS ISSUE

THIS SUMMARY OF RIGHTS ISSUE ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. AS THIS SUMMARY DOES NOT CONTAIN ALL INFORMATION THAT MAY BE IMPORTANT TO YOU, YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ENTIRE ABRIDGED PROSPECTUS.

Issue size and basis of allotment : Up to 268,754,045 Rights Shares together with up to 268,754,045 Warrants on the basis of 1 Rights Share and 1 Warrant for every 1 existing TFP Share held by the Entitled Shareholders on the Entitlement Date.

Any unsubscribed Rights Shares with Warrants will be made available for excess applications by Entitled Shareholders and /or their renounees/transferees, if applicable.

Please refer to Section 2.1 of this Abridged Prospectus for further information.

It is our Board's intention to allot the Excess Rights Shares with Warrants, if any in a fair and equitable manner. Please refer to Section 9.7 of this Abridged Prospectus for further information.

Issue price of the Rights Shares and exercise price of the Warrants : Issue price of the Rights Shares: RM0.03 per Rights Share

Exercise price the of Warrants: RM0.03 per Warrant

Please refer to Section 2.2 of this Abridged Prospectus for further information.

Minimum Subscription Level and Underwriting : In order to meet the Minimum Subscription Level, our Company had on 13 August 2020 entered into the Underwriting Agreement with the Underwriter where the Underwriter will underwrite 70,000,000 Rights Shares (representing the entire issue size of the Rights Issue under the Minimum Subscription Level) to raise minimum gross proceeds of RM2.10 million.

Please refer to Section 2.3 of this Abridged Prospectus for further information.

Utilisation of proceeds : The total gross proceeds expected to be raised from the Rights Issue is RM2.10 million under the Minimum Scenario and up to approximately RM8.06 million under the Maximum Scenario and will be utilised in the following manner:

Purposes	Minimum Scenario		Maximum Scenario		Expected time frame for the utilisation of proceeds (from the date of listing of the TFP Shares)
	(RM'000)	%	(RM'000)	%	
Working capital	1,680	80.00	2,643	32.78	Within 24 months
Exploring other ICT and Fintech related businesses	-	-	5,000	62.01	Within 24 months
Expenses in relation to the Rights Issue	420	20.00	420	5.21	Immediately
Total proceeds	2,100	100.00	8,063	100.00	

Please refer to Section 4 of this Abridged Prospectus for further information.

SUMMARY OF RIGHTS ISSUE (CONT'D)

Rationale for the Rights Issue : The Rights Issue will allow our Company to raise additional funds for the working capital of our Fintech mobile product business plan as well as exploring other ICT and Fintech related businesses without incurring interest costs as compared to bank borrowings or issuance of debt instruments.

Please refer to Section 3 of this Abridged Prospectus for further information.

Risk factors : You should carefully consider the following risk factors before subscribing for or investing in the Rights Issue:

- (i) Our Group has been operating at a loss for the past 4 years. Whilst our Group intends to turnaround our profitability via the disposal of our loss-making wholly-owned subsidiary, enhanced our existing BMS business segment and Fintech mobile product business plan as well as exploring other ICT and Fintech related businesses, there is no assurance that our Group is able to sustain our earnings and will not revert back into a loss-making position.
- (ii) Our Group operates in a dynamic market where our products are prone to evolving ICT industry as well as frequent new product introductions and enhancements. While our Group intends to constantly upgrade our product features and development, there is no assurance that these upgrades will allow us to remain relevant in future technological landscapes given the potential for rapid technological advancements.
- (iii) Our Group's products are exposed to cyber security risk as they may be susceptible to data breaches, malware attack and phishing activities, amongst others. Our Group may be required to devote a significant amount of resources to recover from cyber-attacks and strengthen our security measures.

Please refer to Section 5 of this Abridged Prospectus for further information.

Procedures for acceptance and payment : Acceptance of and payment for the Provisional Allotments must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF and must conform to the terms and conditions contained therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments is on **Tuesday, 15 September 2020 at 5.00 p.m.**

Please refer to Section 9 of this Abridged Prospectus for further information.



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

Registered Office:

Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

28 August 2020

Board of Directors

Datuk Seri Syed Ali Bin Abbas Alhabshee (*Chairman, Non-Independent Non-Executive Director*)
Dato' Hussian @ Rizal Bin A. Rahman (*Managing Director*)
Wong Loke Lim (*Independent Non-Executive Director*)
Noor Shahwan Bin Saffwan (*Independent Non-Executive Director*)
Yeong Siew Lee (*Independent Non-Executive Director*)

To: Entitled Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 268,754,045 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.03 PER RIGHTS SHARE, TOGETHER WITH UP TO 268,754,045 WARRANTS ON THE BASIS OF 1 RIGHTS SHARE AND 1 WARRANT FOR EVERY 1 EXISTING TFP SHARE HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 28 AUGUST 2020

1. INTRODUCTION

On 3 February 2020, TA Securities announced on behalf of our Board the following proposals:

- (i) the Private Placement; and
- (ii) an issuance of up to 134,377,022 free warrants on the basis of 1 warrant for every 2 TFP Shares held on an entitlement date to be determined later ("**Proposed Issue of Free Warrants**").

On 21 May 2020, TA Securities announced, on behalf of our Board, that our Board had decided to replace the Proposed Issue of Free Warrants with the Rights Issue.

On 3 July 2020, TA Securities announced, on behalf of our Board, that Bursa Securities had through its letter on even date, approved the following:

- (i) listing of the Placement Shares and Rights Shares on the ACE Market of Bursa Securities;
- (ii) admission of the Warrants to the Official List of the ACE Market of Bursa Securities and the initial listing and quotation of the Warrants on the ACE Market of Bursa Securities; and
- (iii) listing of the new TFP Shares to be issued pursuant to the exercise of the Warrants on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the following conditions:

No.	Conditions imposed	Status of compliance
(i)	Our Company and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises;	To be complied
(ii)	Our Company and TA Securities to inform Bursa Securities upon the completion of the Corporate Exercises;	To be complied
(iii)	Our Company to furnish Bursa Securities with a written confirmation of our compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed; and	To be complied
(iv)	Our Company to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 4 August 2020, our shareholders had approved the Corporate Exercises at our AGM.

On 7 August 2020, TA Securities announced, on behalf of our Board, that our Board had on even date resolved to fix the issue price of the Rights Shares at RM0.03 per Rights Share.

On 13 August 2020, TA Securities announced, on behalf of our Board, that the Entitlement Date has been fixed on 28 August 2020 at 5.00 p.m. along with other relevant dates pertaining to the Rights Issue.

No person is authorised to give any information or to make any representation not contained in this Abridged Prospectus in connection with the Rights Issue and if given or made, such information or representation must not be relied upon as having been authorised by TA Securities or our Company.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE

2.1 Introduction

The Rights Issue entails a provisional allotment of up to 268,754,045 Rights Shares together with up to 268,754,045 Warrants on the basis of 1 Rights Share and 1 Warrant for every 1 TFP Share held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.03 per Rights Share.

Based on the Maximum Scenario, up to 268,754,045 Rights Shares and up to 268,754,045 Warrants will be issued.

Nevertheless, the Rights Issue will be implemented on a Minimum Scenario to raise minimum gross proceeds of RM2.10 million. The Rights Issue will be undertaken on a Minimum Subscription Level through the underwriting of 70,000,000 Rights Shares by the Underwriter, the details of which are set out in Section 2.3 of this Abridged Prospectus. Under the Minimum Scenario, the Private Placement will be implemented after the completion of the Rights Issue.

The actual number of Rights Shares and Warrants to be issued will depend on the eventual subscription level for the Rights Issue. As at the LPD, our Company has 206,733,945 TFP Shares (excluding 1,279,000 treasury shares).

The entitlements for the Rights Shares and the Warrants are renounceable in full or in part. However, the Rights Shares and the Warrants cannot be renounced separately. If the Entitled Shareholders renounce all of their Rights Shares entitlements, they will not be entitled to any Warrants. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they will be entitled to the Warrants in proportion to their acceptances of their Rights Shares entitlements.

Any Rights Shares with Warrants which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable). Our Board intends to allocate any Excess Rights Shares with Warrants in a fair and equitable manner in accordance with the procedures set out in Section 9.7 of this Abridged Prospectus.

As you are an Entitled Shareholder, your CDS account will be duly credited with the number of Provisional Allotments, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue. You will find enclosed with this Abridged Prospectus, the NPA notifying you the number of Rights Shares which you are entitled to subscribe for and the RSF to enable you to subscribe for the Provisional Allotments, as well as to apply for the Excess Rights Shares with Warrants if you choose to do so.

Any dealing in our securities will be subject to the SICDA and the Rules of Bursa Depository. Accordingly, the Rights Shares, Warrants and new Shares to be issued arising from the exercise of the Warrants will be credited directly into the respective CDS accounts of the successful applicants and exercising Warrant Holders (as the case may be). No physical share certificates and warrant certificates will be issued to the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable).

A notice of allotment will be despatched to the successful applicants of the Rights Issue within 8 Market Days from the Closing Date or such period as may be prescribed by Bursa Securities.

The Warrants will be admitted to the Official List and the listing of and quotation for the Rights Shares and Warrants on the ACE Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants.

2.2 Basis of determining the issue price of the Rights Shares and the exercise price of the Warrants

Issue price of the Rights Shares

Our Board has fixed the Rights Shares at the Issue Price after taking into consideration, amongst others, the following:

- (i) the amount to be raised as set out in Section 4 of this Abridged Prospectus;
- (ii) the rationale for the Rights Issue as set out in Section 3.2 of this Abridged Prospectus; and
- (iii) the TEAP of TFP Shares based on the 5D-VWAP of TFP Shares up to and including 6 August 2020 (being the last trading day prior to the price-fixing date on 7 August 2020 (“**Rights Price-Fixing Date**”)) with a discount ranging between 30% to 50% to the TEAP of TFP Shares.

The issue price of RM0.03 per Rights Share represents a discount of RM0.0261 or 46.52% to the TEAP of TFP Shares of RM0.0561, calculated based on the 5D-VWAP of TFP Shares up to and including the Rights Price-Fixing Date of RM0.1082.

Exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders who successfully subscribe for the Rights Shares.

The exercise price of the Warrants is fixed at RM0.03 each after taking into consideration, among others, the following:

- (i) the historical price movement of TFP Shares; and
- (ii) the TEAP of TFP Shares of RM0.0561 as illustrated above.

The exercise price of RM0.03 per Warrant represents a discount of RM0.00261 or 46.52% to the TEAP of TFP Shares of RM0.0561 as illustrated above is to incentivise the Entitled Shareholders who are subscribing to the Rights Shares and will be receiving the Warrants to exercise the Warrants, thereby further increasing their equity participation in our Company. Our Board is of the view that the exercise price is sufficiently attractive for the Warrants to be exercised and to raise additional funds for our Company.

2.3 Minimum Subscription Level and underwriting agreement

Our Company intends to raise minimum gross proceeds of RM2.10 million from the Rights Issue which will be used towards the utilisation as set out in Section 4 of this Abridged Prospectus, by way of procuring the Underwriting Agreement.

On 13 August 2020, our Company had entered into the Underwriting Agreement where the Underwriter will underwrite 70,000,000 Rights Shares, amounting to RM2.10 million, representing approximately 26.05% of the total issue size of the Rights Issue to meet the minimum gross proceeds to be raised:

Underwriter	Underwritten Shares		Shareholding after the underwriting		Funding required
	No. of Rights Shares	%	No. of TFP Shares	%*	RM
TA Securities	70,000,000	100.00	70,000,000	25.30	2,100,000
Total	70,000,000	100.00	70,000,000	25.30	2,100,000

Note:

* Computed based on the enlarged 276,733,945 TFP Shares under the Minimum Scenario.

As at the LPD, the Underwriter does not have any shareholding in our Company. The underwriting commission payable by our Company is 2.0% of the value of the Underwritten Shares based on the Issue Price. The underwriting commission and all related costs in relation to the underwriting by the Underwriter will be fully borne by our Company from the proceeds of the Rights Issue.

For avoidance of doubt, the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) (excluding the Underwriter), shall be given priority and shall first be allocated with all the Excess Rights Shares and Rights Warrants applied for, if any. Upon completion of such allocation, the Underwriter shall only then apply and be allocated for the remaining number of unsubscribed Rights Shares, if any, to raise the minimum gross proceeds of RM2.10 million, pursuant to the Underwriting Agreement.

However, in the event of an over-subscription of the Rights Shares and Excess Rights Shares beyond the minimum gross proceeds of RM2.10 million, by the Entitled Shareholders and/or their renounee(s) / transferee(s), the Underwriter will not be allocated any Rights Shares and Warrants. Our Board will allot the Excess Rights Shares and Warrants, if any, on a fair and equitable manner and in the priority set out in Section 9.7 of this Abridged Prospectus.

Subject to the terms contained in the Underwriting Agreement, if any of the following events occurs, the Underwriter may by notice in writing to our Company given at any time before the Closing Date, terminate, cancel and withdraw the underwriting arrangement:

- (a) there is any non-fulfilment of conditions precedent or breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is not capable of remedy or if capable of remedy, is not remedied within such number of days as stipulated within the notice given to our Company by the Underwriter, or by the Closing Date whichever is earlier, which breach is, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares; or
- (b) there is failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement; or
- (c) there is withholding of information of a material nature by our Company which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares; or
- (d) there shall have occurred, happened or come into effect in the opinion of the Underwriter any material adverse effect to the business or financial condition of our Group; or
- (e) Force majeure

There shall have occurred, happened or come into effect any of the circumstances:

- (i) in the reasonable opinion of the Underwriter, any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of the foregoing which (in the reasonable opinion of the Underwriter) would prejudice the Rights Issue; or
- (ii) any event or series of events beyond the reasonable control of our Company and/or the Underwriter including, without limitations, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents, which in the reasonable opinion of the Underwriter would have a material adverse effect on and/or materially prejudice the business or the operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
- (iii) there shall be any development, occurrence or any change or prospective change, or any introduction or prospective introduction, of any legislation, regulation, policy, directive, guideline, ruling, in any jurisdiction, or any request or interpretation by the SC, or any other regulatory authority, whether or not having the force of law, or occurrence of any other nature, which in the reasonable opinion of the Underwriter will materially and adversely affect our Group, the success of the Rights Issue, the business and/or prospects of our Group, or which is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or
- (iv) if the FTSE Bursa Malaysia Kuala Lumpur Composite Index declines by more than 5% from the index price on the date of execution of the Underwriting Agreement for any 3 consecutive Market Days at any time between the date of the Underwriting Agreement and up to and including the Closing Date and 3 Market Days after receipt of underwriting notice by the Underwriter; or

- (v) any stop order, injunction, direction, investigation or action having similar effect, being used or announced by Bursa Securities or any other judicial, governmental or regulatory authority in relation to the Rights Issue; or
- (vi) any commencement of legal proceedings or action against any subsidiaries within our Group; or
- (f) the imposition of any moratorium, suspension, or material restrictions on trading in all securities of our Company generally on Bursa Securities for a period exceeding 3 Market Days; or
- (g) any matter which arose immediately before the date of this abridged prospectus would have constituted a material and adverse omission in the context of the Rights Issue; or
- (h) any event, act or omission which in the reasonable opinion of the Underwriter gives or is likely to give rise to any liability which will have a material and adverse effect on our Company and our Group pursuant to the indemnities contained under the Underwriting Agreement.

In the event the Underwriting is not fulfilled, resulting in the Minimum Subscription Level not being achieved, the Rights Issue shall be aborted and all application monies received by our Company pursuant to the Rights Issue will be refunded without interest to the Entitled Shareholders and/or their renouneece(s)/transferee(s) (if applicable) who has/have subscribed for the Rights Shares with Warrants in accordance with Section 243 of the CMSA.

2.4 Take-over implications

Pursuant to the Underwriting, the subscription of the Rights Shares by the Underwriter will not give rise to any consequences of 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.

2.5 Ranking of the Rights Shares and the new TFP Shares to be issued arising from the exercise of the Warrants

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

The holders of the Warrants will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in our Company until they exercise their Warrants into new TFP Shares.

2.6 Salient terms of the Warrants

The salient terms of the Warrants are as follows:

Issue size	:	Up to 268,754,045 Warrants.
Form and denomination	:	The Warrants will be issued in registered form and constituted by the Deed Poll.
Exercise rights	:	Each Warrant entitles the Warrant holders to subscribe for 1 new TFP Share at the exercise price at any time during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll.
Exercise period	:	The Warrants may be exercised at any time within a period of 5 years commencing from and inclusive of the date of issuance of the Warrants until 5:00 p.m. on the expiry date. Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.

Expiry date	:	At 5:00 p.m. on the date immediately preceding the 5 th year commencing from and inclusive of the date of issuance of the Warrants and if such a day is not a market day, then on the preceding market day.
Exercise price	:	The exercise price of the Warrants is RM0.03 each, subject to adjustments in accordance with the provisions of the Deed Poll.
Mode of exercise	:	The Warrant holder is required to lodge an exercise form, as prescribed in the Deed Poll with the Company's share registrar, duly completed and signed together with the payment of the exercise price for the new TFP Shares subscribed for by way of banker's draft or cashier's order or postal order in Ringgit Malaysia drawn on a bank or post office operating in Malaysia in accordance with the provisions of the Deed Poll.
Rights of the Warrant holders	:	The new TFP Shares arising from the exercise of the Warrants shall rank equally with the existing TFP Shares except that they are not entitled to any dividends, rights, allotments and/or other distributions, where the entitlement date of which is prior to the date of allotment and issuance of new TFP Shares upon the exercise of the Warrants. The Warrants further do not entitle the Warrant holders to any voting rights or participation in any form of distribution and/or offer of securities in the Company until and unless such Warrant holders exercise their Warrants into new TFP Shares.
Adjustments in the exercise price and/or number of Warrants	:	Subject to the provisions in the Deed Poll, the exercise price and/or number of unexercised Warrants or both shall be adjusted by the Board in consultation with an approved adviser appointed by the Company or certified by the auditors of the Company under certain circumstances in accordance with the provisions of the Deed Poll.
Rights in the event of winding-up, liquidation, compromise and/or arrangement	:	<p>If a resolution has been passed for a members' voluntary winding-up of the Company or liquidation or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:</p> <p>(i) for the purpose of such winding-up, liquidation, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant holders (or some persons designated by them for such purposes by special resolution) shall be a party, the terms of such winding-up, liquidation, compromise or arrangement shall be binding on all the Warrant holders; and</p> <p>(ii) in any other case, every Warrant holder shall be entitled, upon and subject to the conditions at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of the Company or the granting of the court order approving the winding up, liquidation, compromise or arrangement (as the case may be) , to exercise their Warrants by submitting the duly completed exercise form(s) authorising the debiting of his Warrants, together with payment of the relevant payments and fees for the exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding up, liquidation, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise form(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.</p>

Modification of rights of the Warrant holders	:	Save as otherwise provided in the Deed Poll any modification, amendment, deletion or addition to the Deed Poll (including the rights of the holders of the Warrants, form and content of the warrant certificates to be issued in respect of any Warrants) may be effected only with a sanction of a special resolution (unless the modification, amendment, deletion or addition is required to correct any typographical errors, related to purely administrative matters, required to comply with any prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of Warrant holders), by a deed to be executed by the Company and expressed to be supplemental to the Deed Poll and if the requirements of the Deed Poll have been complied with.
Board lot	:	For the purpose of trading on Bursa Securities, 1 board lot of Warrant shall comprise of 100 units of Warrants carrying the rights to subscribe for 100 new TFP Shares at any time during the exercise period, or such other denomination as determined by Bursa Securities from time to time.
Listing status	:	The Warrants shall be listed and quoted on the ACE Market of Bursa Securities.
Governing law	:	The laws of Malaysia.

2.7 Details of other corporate exercises

On 3 February 2020, TA Securities announced on behalf of our Board that our Company proposes to undertake the Private Placement. On 3 July 2020, Bursa Securities had, vide its letter dated 3 July 2020 approved the listing and quotation of up to 62,020,100 Placement Shares to be issued pursuant to the Private Placement. Details of the utilisation of proceeds from the Private Placement are set out in Section 4 of this Abridged Prospectus.

Our shareholders had approved the Private Placement at our AGM held on 4 August 2020.

On 17 August 2020 (“**Placement Price-Fixing Date**”), TA Securities announced on behalf of our Board that our Company has fixed the issue price for the 1st tranche of 20,673,000 Placement Shares at RM0.30 each, which is higher than the illustrative issue price of RM0.079 per Placement Share based on a discount of approximately 9.40% to the 5D-VWAP of TFP Shares up to and including the latest practicable date (i.e., 30 June 2020) of RM0.0872 as disclosed in the Circular. The issue price of RM0.30 is at a premium of RM0.1291 or 75.54% to the 5D-VWAP of TFP Shares up to and including 14 August 2020, being the last market day immediately preceding the Placement Price-Fixing Date, of RM0.1709 per TFP Share as we managed to get the interest from several investors taking into consideration the recent uptrend movement of market prices of TFP Shares.

The issue price for the remaining 41,347,100 Placement Shares shall be determined and announced later.

Save for the Rights Issue and the Private Placement, our Board confirms that there are no other corporate exercises which have been approved by the regulatory authorities but yet to be completed as at the LPD.

3. RATIONALE FOR THE CORPORATE EXERCISES

Our Company has not undertaken any equity fund raising exercise in the past 3 years. After due consideration of the various methods of fund-raising available for the purposes as stated in Section 4 of this Abridged Prospectus, our Board is of the opinion that the Corporate Exercises are the most appropriate avenue of fund raising after taking into consideration the following:

3.1 Private Placement

The Private Placement will:

- (i) enable our Company to raise additional funds from independent third party investor(s) expeditiously for additional working capital for our OneCALL operations (as detailed in Section 6.3(iii) of this Abridged Prospectus) without incurring interest costs as compared to bank borrowings or issuance of debt instruments;
- (ii) reduce the amount to be raised from our shareholders of TFP for the Rights Issue; and
- (iii) strengthen the financial position and capital base of our Group.

3.2 Rights Issue

- (i) will allow our Company to raise additional funds for working capital for our Fintech mobile product business plan as well as exploring other ICT and Fintech related businesses (as detailed in Section 4 of this Abridged Prospectus) without incurring interest costs as compared to bank borrowings or issuance of debt instruments;
- (ii) will provide an opportunity for the Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis;
- (iii) will strengthen the financial position and capital base of our Group; and
- (iv) the Warrants will provide an opportunity for our shareholders to further increase their equity participation in our Company at a pre-determined price if they choose to exercise the Warrants during the tenure of the Warrants. In this manner, our shareholders can further participate in the future prospects and growth of our Group and also enjoy any potential capital appreciation in the prices of the Warrants and TFP Shares as and when the Warrants are exercised.

4. UTILISATION OF PROCEEDS

Rights Issue

Based on the issue price of RM0.03 per Rights Share, the Rights Issue will raise total gross proceeds of RM2.10 million under the Minimum Scenario and up to approximately RM8.06 million under the Maximum Scenario and to be utilised as follows:

Purposes	Notes	Minimum Scenario		Maximum Scenario		Expected time frame for the utilisation of proceeds (from the date of listing of the TFP Shares)
		(RM'000)	%	(RM'000)	%	
Working capital	(1)	1,680	80.00	2,643	32.78	Within 24 months
Exploring other ICT and Fintech related businesses	(2)	-	-	5,000	62.01	Within 24 months
Expenses in relation to the Rights Issue	(3)	420	20.00	420	5.21	Immediately
Total proceeds		2,100	100.00	8,063	100.00	

Notes:

- (1) Our Group intends to allocate RM1.68 million under the Minimum Scenario and RM2.64 million under the Maximum Scenario as working capital for our existing Fintech mobile product business plan (as detailed in Section 6.3 of this Abridged Prospectus) (i.e. long-term enhancement and development of systems upgrade as well as market research analysis and marketing efforts for potential new users and new target markets for our Fintech mobile product), with the breakdown as follows:

Purposes	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)
Staff costs for recruitment of additional employees ^(a) (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)	800	1,600
Purchase of ICT infrastructure ^(b)	100	200
Marketing expenses (e.g. branding, marketing, and promotional activities)	400	450
Others (e.g. consultants fees in establishing a call centre and enhancement to the OneCALL e-wallet as well as automation of our Group's operations)	380	393
Total	1,680	2,643

Sub-notes:

- (a) As at the LPD, we have recruited additional 4 administrative personnel and operators as well as 2 software developers to carry out and support our Fintech mobile product business. We are in the midst of identifying 2-4 suitable candidates for business development and intends to complete the recruitment process by the 4th quarter of 2020. The estimated costs for these additional 10 employees are approximately RM440,000 per annum (RM880,000 for 2 years and the additional costs will be funded by our Group's internally-generated funds under the Minimum Scenario). Pending completion of the Rights Issue, the additional staff costs will be funded through our Group's internally-generated funds. These additional employees are expected to support the business development activities, operation and administration as well as to undertake research and development for the Fintech mobile product business. The actual composition of the recruitment of additional employees may differ depending on the stage of the development of Fintech mobile product business plan moving forward. In the event our Group only employs additional 10 employees as mentioned above, we will make the necessary announcement to extend the timeframe for the usage of proceeds under the Maximum Scenario.

Any shortfall in proceeds raised between the Minimum Scenario and the Maximum Scenario will be funded via our Group's internally-generated funds.

- (b) Our Group intends to allocate up to RM0.20 million of the proceeds from the Rights Issue to purchase additional laptops and software licenses to facilitate our Group's Fintech mobile product business plan which will include the following:

	Minimum Scenario	Maximum Scenario
Laptops (Estimated RM4,000 to RM8,000 per unit)	10 units	20 units
Software licenses (i.e. Microsoft Gold Partner licences and associated training fees) (Estimated RM47,500 per licence)	1 unit	1 unit

The additional ICT infrastructure is expected to strengthen our Group's ICT capabilities by providing additional capacity to undertake research and development activities to continuously enhance user experience, functionalities and security of its Fintech mobile product.

Any shortfall in proceeds raised between the Minimum Scenario and the Maximum Scenario will be funded via our Group's internally-generated funds and/or proceeds from the Private Placement.

- (2) Our Group's management is currently exploring and identifying other ICT and Fintech related businesses (i.e. online marketplace, digital media, mobile payment and ticketing services, digital marketing, business application services and others) in order to expand our Group's existing ICT and Fintech businesses as well as to improve our financial performance. Apart from expanding our business organically (i.e. investment and expansion of our Group's existing businesses), our Group may also expand inorganically, via acquisition of business, acquisition of company, joint venture and/or business collaboration that are similar to our Group's existing businesses. As at the LPD, our Group has yet to identify suitable business expansion opportunities for our Group's existing ICT and Fintech businesses. Announcement(s) will be made and/or approval will be sought from our shareholders when agreements are entered into for such business expansion activities, if required. If such business expansion opportunities do not materialise within the expected timeframe and the allocated proceeds is not fully or partially utilised, our Group intends to utilise the proceeds instead for the working capital which are currently funded through our Group's internally-generated funds as follows:

Purposes	Minimum Scenario (RM'000)	Maximum Scenario (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)	-	4,600
Rental, utilities and office related expenses as well as purchase of ICT infrastructure (i.e. laptops and software licenses) with the breakdown to be determined later	-	400
Total	-	5,000

- (3) The breakdown of estimated expenses in relation to the Right Issue is as follows:

Description	Amount (RM'000)
Professional fees	296
Fees payable to relevant authorities	93
Other incidental expenses in relation to the Rights Issue such as expenses to convene the AGM, printing, advertising and other ancillary expenses	31
Total	420

Any surplus or shortfall of proceeds for the expenses in relation to the Rights Issue will be adjusted accordingly to/from the proceeds allocated for the working capital of our Group.

Private Placement

On 17 August 2020, TA Securities announced on behalf of our Board that our Company has fixed the issue price for the 1st tranche of 20,673,000 Placement Shares at RM0.30 each. Based on the illustrative issue price of RM0.079 per Placement Share as disclosed in the Circular for the remaining 41,347,100 Placement Shares to be issued, our Company will raise aggregate gross proceeds of up to RM9,468,321 from the Private Placement. The gross proceeds from the Private Placement will be utilised as follows:

Purposes	Notes	RM'000	Expected time frame for the utilisation of proceeds (from the date of listing of the Placement Shares)
Working capital I	(1)	4,815	Within 15 months
Working capital II	(2)	4,540	Within 24 months
Expenses in relation to the Private Placement	(3)	113	Immediately
Total proceeds		9,468	

Notes:

- (1) In November 2019, our Group launched an e-wallet and mobile application, namely OneCALL (as detailed in Section 6.3(iii) of this Abridged Prospectus). We have approximately 7,100 OneCALL users as at the LPD. As our Group is still a relatively new provider in the e-wallet and mobile application business, our Group has to create and maintain a strong and recognisable product offering among users to distinguish ourselves among other providers, as users are becoming increasingly discerning in selecting mobile product services. Some of the factors which may affect users' selection include pricing, customer service, reliability as well as product features and development, amongst others. Thus, in order to establish the OneCALL brand and grow OneCALL's market share, our Group is currently undertaking various marketing efforts as well as ongoing enhancement and development of systems upgrade and customer service of OneCALL.

As at 31 July 2020, our Group has approximately RM2.08 million in cash and bank balances. As the recent COVID-19 pandemic and resulting business interruption are expected to have an adverse effect on a global economic scale, our Group intends to allocate approximately RM4.82 million as additional working capital for day-to-day operations for OneCALL, which will also provide more flexibility and financial buffer in terms of cash flow management for our Group. The breakdown of the working capital for day-to-day operations for OneCALL as disclosed in the Circular is as follows:

Purposes	RM'000
Staff costs for our 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) which are currently funded through our Group's internally-generated funds	3,085
Purchase of ICT infrastructure ^(a)	300
Marketing expenses (e.g. branding, marketing, and promotional activities) ^(b)	698
Others (e.g. consultancy fees in establishing a call centre and enhancement to the OneCALL e-wallet)	732
Total	4,815

Sub-notes:

- (a) Our Group intends to allocate RM0.3 million of the proceeds from the Private Placement to purchase additional 35 laptops (estimated RM4,000 to RM8,000 per unit) and 1 software license (i.e. Microsoft Gold Partner licence and the associated training fees (estimated RM47,500 per licence)).
- (b) The estimated marketing costs are as follows:

	RM'000
Branding activities	498
Marketing activities	100
Promotional activities	100
Total	698

- (2) As the total proceeds to be raised from the Private Placement is higher than the indicative proceeds as disclosed in the Circular in view of higher issue price for the 1st tranche of 20,673,000 Placement Shares, the additional proceeds to be raised from the Private Placement (including subsequent tranches) will be utilised for the working capital of other ICT and Fintech related businesses. As our Group is still exploring and identifying other ICT and Fintech related businesses, the breakdown of the working capital for this segment can only be determined later. In the event such business expansion plans in other ICT and Fintech related businesses do not materialise within the expected timeframe, our Group intends to utilise the additional proceeds for the working capital of our Group's existing business which include among others, staff costs, marketing expenses, purchase of ICT infrastructure and equipment as well as office related expenses, the breakdown of which can only be determined later.

- (3) Mainly consist of professional fees, placement fees, fees paid to Bursa Securities, expenses to convene the AGM of our Company and other ancillary expenses. Any actual surplus or shortfall to the allocated amount will be adjusted accordingly against the amount allocated for working capital of our Group.

Pending utilisation of the proceeds from the Rights Issue, the proceeds will be placed in deposits with financial institution or short-term money market instruments as our Board may deem fit. The interest derived from the deposits with the financial institution or any gain arising from the short-term money market instruments will be used as working capital for our Group.

The actual proceeds to be raised from the Rights Issue is dependent on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by our Company from the exercise of the Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of the Warrants will be received on an “as and when basis” over the tenure of the Warrants. Based on the exercise price of RM0.03 per Warrant, our Company will raise gross proceeds of up to approximately RM2.10 million under the Minimum Scenario and RM8.06 million under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants in the future will provide an additional source of funds to be used by our Group for the future working capital requirements of our Group’s ICT business, with the breakdown to be decided by our Group.

5. RISK FACTORS

In addition to other information contained in this Abridged Prospectus, you and/or your renounee(s)/transferee(s) (if applicable) should carefully consider the following risk factors which may have an impact on the future performance of our Group before making decision on whether to subscribe for the Rights Shares with Warrants.

5.1 Risks relating to our Group and the industry in which we operate

(a) Our Group has been operating at a loss for the past 4 years

Our Group’s financial performance in recent years had been volatile in view of the decline in the sales of hardware servers and related services on the installation and maintenance of servers for our CIS business segment, which was mainly caused by customers’ shift of preference towards cloud technology as compared to the set-up of own ICT infrastructure. Therefore, our Group had disposed the CIS business segment through the disposal of our loss-making wholly-owned subsidiary, Tech3 Solutions, which was completed on 8 July 2019 and our Group is no longer involved in the CIS business segment.

Our Board envisaged that the utilisation proceeds raised from the Corporate Exercises as set out in Section 4 of this Abridged Prospectus will assist us to enhance our existing BMS business segment and Fintech mobile product business plan as well as exploring other ICT and Fintech related businesses.

Notwithstanding the above, there is no assurance that the abovementioned initiatives will be able to successfully lead to a turnaround in the profitability of our Group. Even if these measures are successful in the near term, there is no assurance that our Group is able to sustain its earnings and will not revert back into a loss-making position.

(b) Rapid changes in technology

Our Group operates in a dynamic market where our products are prone to evolving ICT industry as well as frequent new product introductions and enhancements. Our Group’s future growth and success would significantly depend on continuing market acceptance of our products, and our ability to develop new products to meet the requirements of our customers.

In this context, our Group’s performance is dependent on our ability to continuously innovate and upgrade our systems, software and infrastructure to ensure that our products remain relevant in the current ICT landscape. This would then allow us to compete effectively against other providers moving forward.

While our Group intends to constantly upgrade our product features and development, there is no assurance that these upgrades will allow us to remain relevant in future technological landscapes given the potential for rapid technological advancements. It should be noted that the development of technological products is a complex and uncertain process. To that end, we may experience design, marketing and operational difficulties that could delay or prevent the development of our product. In addition, we may or may not be able to successfully commercialise the new products developed.

If our Group's competitors have more advanced technology which allows them to consistently deliver better product offerings, we may suffer substantial loss of customers as they switch to these competitors. In this event, our business and financial performance would be adversely affected.

(c) Cyber security risk

Our products are exposed to cyber security risk as they may be susceptible to data breaches, malware attack and phishing activities, amongst others.

Cyberthreats can have a cascading impact across our internal systems as well as those of our partners and customers. The impact on security breach compromises the confidentiality, integrity or availability of confidential information. A security breach can disrupt our systems, impact our ability to provide services to our customers and protect the privacy of their data.

There is no assurance that our security measures to protect against cyber attacks are sufficient to prevent the occurrence of any cyber-attacks on our various platforms which would compromise the security of our users' data.

The occurrence of such incidences may, amongst others, hinder our Group's ability to attract and retain customers, materially damage our Group's reputation and potentially expose our Group to litigation. Consequently, we may be required to devote a significant amount of resources to recover from cyber-attacks and strengthen our security measures which may then have an adverse effect to our businesses and financial performance.

(d) Dependency on key personnel

Our Group's business sustainability depends largely on the abilities, skills and experience as well as continued efforts of our existing Executive Directors and key management personnel. The loss of any Executive Directors and/or key management personnel without suitable and timely replacement, or the inability of our Group to attract and retain other qualified personnel, may adversely affect our Group's operation. There is no assurance that our Group will be able to identify, attract and retain skilled personnel from time to time in the future or that any loss of key personnel can be easily and quickly replaced without major disruption to our Group's operations.

(e) Risk from COVID-19 pandemic

The outbreak of COVID-19 pandemic has spread to various countries around the world and the World Health Organization had on 11 March 2020 declared that the COVID-19 pandemic outbreak as a global pandemic which will have a material impact globally.

The Malaysian economy was affected following the outbreak of the COVID-19 pandemic in early 2020 due to the Movement Control Order implemented by the Malaysian Government as well as the fear of contracting the COVID-19 virus. Our business operations have been negatively affected due to the Movement Control Order as our Group's operations were temporarily halted (i.e., closure of office) and lower demand for our products and services. As such, our Group's financial performance for the current financial year has been affected as there was lower revenue generated during the Movement Control Order period. Our Group's revenue for the 6-month financial period ended 30 June 2020 reduced by approximately 50% as compared to the corresponding period ended 30 June 2019 (excluding revenue for CIS business which was disposed on 8 July 2019).

Nevertheless, our Group had fully re-commenced operations on 10 June 2020 and has implemented standard operating procedures such as social distancing and body temperature screening for visitors and employees.

The overall impact of the COVID-19 pandemic would depend on the duration and spread of the outbreak as well as the policy responses by authorities. In the event that the COVID-19 pandemic prolongs and new Movement Control Order are implemented by the Malaysian Government, our business operations and financial performance would be affected.

5.2 Risk factors relating to the Rights Issue

(a) No prior market for the Warrants

The Warrants are new instruments to be issued by our Company, for which there is currently no public market. No assurance can be given that an active market for these new instruments will develop upon or subsequent to the listing of and quotation for this instrument on the ACE Market of Bursa Securities or, if developed, that such a market will be sustainable or adequately liquid during the tenure of the Warrants.

The market price of the Warrants, like other securities traded on Bursa Securities, is subject to fluctuations and will be influenced by, amongst others, prevailing market sentiments, volatility of the share market, economic and political condition in Malaysia and overseas, the market price of the underlying Shares, interest rate movements, trades of substantial amounts of the Warrants on Bursa Securities in the future, corporate developments as well as the future prospects of the industries in which our Group operates.

(b) Investment and capital market risk

The market price of the Rights Shares is influenced by, amongst others, the prevailing market sentiments, the volatility of equity markets, the liquidity of TFP Shares, the outlook of the industries in which our Group operates, changes in regulatory requirements or market conditions, as well as the financial performance and fluctuations in our Group's operating results. In addition, the performance of the Malaysian share market (where TFP Shares are listed) is dependent on the economic and political conditions in Malaysia and overseas as well as external factors such as, amongst others, the performance of the world bourses, flows of foreign funds and prices of commodities. In view of this, there can be no assurance that the Rights Shares will trade above their respective issue price or TEAP upon or subsequent to the listing of and quotation for the Rights Shares with Warrants on the ACE Market of Bursa Securities.

The market price of the Warrants may be influenced by, amongst others, the market price of TFP Shares, the remaining exercise period of the Warrants and the price volatility of TFP Shares. There can be no assurance that the Warrants will be "in-the-money" throughout the exercise period of the Warrants. "In-the-money" refers to a market situation where the trading price of TFP Shares is higher than the exercise price of the Warrants. In the event the Warrants are not exercised during the exercise period, the unexercised Warrants will lapse and cannot be exercised.

(c) Delay in or abortion of the Rights Issue

The Rights Issue may be aborted or delayed if force majeure events or circumstances which are beyond the control of our Company, Principal Adviser and Underwriter do occur prior to the implementation of the Rights Issue. These include natural disasters, political, economic and government developments in Malaysia, changes in inflation and interest rates, global economic downturns, acts of war, acts of terrorism, riots and expropriations.

Our Company has procured the Underwriting Agreement from the Underwriter in order to meet the Minimum Subscription Level. The successful implementation of the Rights Issue is dependent on the fulfilment of the Underwriting Agreement. In addition, the Underwriting Agreement allows the Underwriter to terminate its commitments under certain circumstances. The circumstances that could lead to the termination of the Underwriting Agreement is set out in Section 2.3 of this Abridged Prospectus.

In the event the Rights Issue is aborted, all monies received from the Rights Issue will be refunded without interest to the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable). If such monies are not repaid within 14 days after our Company becomes liable, our Company will repay such monies with interest at the rate of 10% per annum or such other rate as may be prescribed by the Securities Commission Malaysia in accordance with Section 243(2) of the CMSA.

In the event that the Rights Shares have been allotted to the successful Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) and the Rights Issue is subsequently cancelled or terminated, a return of monies to the shareholders can only be achieved by way of cancellation of TFP's share capital as provided under the Act. Such cancellation requires the approval of our shareholders by way of special resolution in a general meeting, consent of our creditors (where applicable) and may require the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

(d) Potential dilution of shareholding interests

The Entitled Shareholders who do not or are not able to subscribe for their entitlement(s) under the Rights Issue will have their proportionate ownership and voting interest in our Company reduced and the percentage of enlarged issued share capital of our Company represented by their shareholding in our Company will also be reduced accordingly as a result of the issuance of the Rights Shares and the new Shares to be issued upon the exercise of the Warrants. Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that our Company may declare, make or pay after completion of the Rights Issue will correspondingly be diluted.

(e) Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. In view of the above, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

6. INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

6.1 Overview and outlook of the Malaysian economy

Malaysia's gross domestic product projected growth to be between -2.0% and 0.5% in 2020. Global economic and financial conditions, which deteriorated sharply in the first quarter as the COVID-19 pandemic escalated, are expected to deteriorate further, with significant impact on the Malaysian economy. The domestic economy is also facing the economic effects from the necessary actions taken to contain COVID-19 locally and continued supply disruptions in the commodities sector. These shocks, particularly the significant economic repercussions induced by the unprecedented COVID-19 health crisis, are expected to weigh significantly on growth prospects for the year. The economy is subsequently expected to normalise in 2021, in line with the projected recovery in the global economy.

(Source: Bank Negara Malaysia's ("BNM") Economic and Monetary Review 2019)

The Malaysian economy registered a lower growth of 0.7% in the 1st quarter of 2020, reflecting the early impact of measures taken both globally and domestically to contain the spread of the COVID-19 pandemic, including the introduction of the Movement Control Order in Malaysia.

Domestic demand registered a modest growth of 3.7% in the 1st quarter of 2020 (4Q 2019: 4.8%), due mainly to weaker capital spending by both the private and public sectors. Domestic demand was affected by weaker consumer sentiments and business confidence, given the heightened uncertainty surrounding COVID-19.

Private consumption growth moderated to 6.7% in the 1st quarter of 2020 (4Q 2019: 8.1%). The stimulus measures by the Government of Malaysia such as bringing forward the Bantuan Sara Hidup disbursement from the 2nd quarter of 2020 to March 2020, and the cut in the overnight policy rate particularly in 2020 provided important support to spending. The availability of online delivery platforms also cushioned the impact of movement restrictions

Public consumption expanded at a faster pace of 5.0% in the 1st quarter of 2020 (4Q 2019: 1.3%), supported by higher spending on both emoluments and supplies and service.

(Source: Economic and Financial Developments in the Malaysian Economy in the 1st quarter of 2020)

6.2 Overview and outlook of the ICT industry

In the ICT industry, niche areas (comprising of digital content, internet of things, data centres and cloud services, cybersecurity, software development and testing, and big data analytics) will be further promoted and export capabilities enhanced to ensure that Malaysia captures a bigger export market for ICT products and services.

Within the identified niche areas, the ICT ecosystem will be strengthened, including the capacity of start-ups, talent, infrastructure, research and development and commercial, and governance.

(Source: 11th Malaysia Plan 2016 – 2020)

The Government will create the necessary infrastructure to construct a Digital Malaysia by implementing the National Fiberisation & Connectivity Plan (“NFCP”) over the next 5 years which will provide comprehensive coverage of high speed and quality digital connectivity nationwide including rural areas. The NFCP will adopt a public private partnership approach involving a total investment of RM21.6 billion. The Government, through Malaysian Communications and Multimedia Commission (“MCMC”), will finance at least half of the required investment with corresponding investments by the private sector telecommunications players via a matching grant mechanism.

As part of NFCP, the Government will improve connectivity in remote areas of Malaysia, especially in Sabah and Sarawak, to ensure that no one is left behind in Malaysia’s digital drive. MCMC will allocate RM250 million to leverage on various technologies, including via satellite broadband connectivity.

In addition, the Government will allocate RM210 million to accelerate the deployment of new digital infrastructure for public buildings particularly schools and also high impact areas such as industrial parks. Priority will be given to locations within states that are able to facilitate and expedite the implementation of the NFCP.

The vigorous rollout of the NFCP will be key to bringing fifth-generation cellular network (“5G”) technology and services to the Malaysian public. To seed technological developments by Malaysian companies to ride the global 5G wave, which is 100 times faster than 4G, the Government will introduce a 5G Ecosystem Development Grant worth RM50 million.

Digital content creates economic value. For instance, the global video gaming industry today has revenue upward of USD150 billion, higher than both the music and movie industries combined. Therefore, the Government will allocate RM20 million to Malaysian Digital Economy Corporation to grow local champions in creating digital content, especially in e-Gamer, animation and digital arts.

To build a Digital Malaysia, the private sector must come onboard. More Malaysian SMEs need to adopt digitalisation measures for their business operations, including electronic Point of Sale systems, Enterprise Resource Planning and electronic payroll system. The Government will provide a 50% matching grant of up to RM5,000 per company for the subscription of the above services. This matching grant will be worth RM500 million over 5 years, limited to the first 100,000 SMEs applying to upgrade their systems.

According to BNM's Financial Sector Blueprint for 2011 to 2020, Malaysia stands to gain about 1% in cost savings to the gross domestic product annually by switching fully to e-payments processes and becoming cashless society. This is at a time where mobile payment transaction volume had increased twenty-fold to over 34 million transactions in 2018 from just below 2 million transactions in 2017. To significantly increase the number of Malaysians, participating merchants and SMEs to use e-wallets, the Government will offer a one-time RM30 digital stimulus to qualified Malaysians. The Government will allocate up to RM450 million to Khazanah Nasional to implement this digital stimulus, which will benefit up to 15 million Malaysians.

The Government will support and encourage new digital financial innovations such as Equity Crowd Funding and Peer-to-Peer platforms. Collectively, more than RM430 million was raised as at June 2019, benefitting more than 1,200 SMEs. Building on this early success, the Government will further allocate an additional RM50 million to My Co-Investment Fund under the Securities Commission Malaysia to leverage such platforms to help finance the underserved SMEs. To further encourage alternative sources of funding for startups companies and to attract more foreign investment to Malaysia, tax incentives given to venture capital and angel investors will be extended until the year 2023.

(Source: Budget 2020, Ministry of Finance)

Meanwhile, the introduction of the 5G is anticipated to drive the growth of the subsector to 6.9% in 2020. The 5G technology will create a competitive market for home broadband services as well as increase the coverage and network quality. This will strengthen Malaysia's capacity to participate in the 4th Industrial Revolution, allowing the industry to fully utilise artificial intelligence, robotics, virtual reality, big data analytics, Internet of Things and software engineering, leading to higher digital adoption.

In addition, NFCP will provide affordable broadband services to support the digital economy, especially to SMEs. In the meantime, i-Solutions offers a seamless, borderless digital connectivity solution for the Malaysian market mainly for the SMEs and multinational corporations.

(Source: Economic Outlook 2020, Ministry of Finance)

6.3 Prospects of our Group

During the FYE 31 December 2016 to 31 December 2019, our Group is principally involved in the ICT business, with its base of operations mainly in Malaysia. Our Group's ICT business during the FYE 31 December 2016 to 31 December 2019 comprises:

- (i) the BMS business which involves the provision of software solutions/ tools (i.e. human resource management system, enterprise resource planning application and university / campus management system);
- (ii) the CIS business which mainly focuses on the provision of integrated systems solutions via sales, installation and maintenance of servers as well as the provision of ICT infrastructure consultancy and architecture design;
- (iii) Mobile airtime reload service; and
- (iv) Online payment portal for online and mobile gaming purchases ("E-Sport").

The segmental revenue generated from our Group's business (after eliminating inter-company transactions) for the FYE 31 December 2016 to 31 December 2019 is as follows:

Revenue	Audited							
	FYE 31 December 2016		FYE 31 December 2017		FYE 31 December 2018		FYE 31 December 2019	
	RM	%	RM	%	RM	%	RM	%
CIS	58,041,747	85.0	58,026,138	82.01	33,378,532	66.09	26,698,309	30.44
BMS	10,249,058	15.0	12,727,018	17.99	17,127,272	33.91	5,288,423	6.03
Mobile airtime reload	-	-	-	-	-	-	54,332,379	61.94
E-Sport	-	-	-	-	-	-	1,383,137	1.58
Others	-	-	-	-	-	-	13,948	0.01
Total	68,290,805	100.00	70,753,156	100.00	50,505,804	100.00	87,716,196	100.00

As illustrated above, our Group's revenue performance had been volatile in recent years in view of the sales decline of hardware servers and related services on the installation and maintenance of servers for the CIS business, which was mainly caused by customers' shift of preference towards cloud technology as compared to the set-up of own ICT infrastructure. Therefore, our Group had disposed the CIS business through the disposal of our loss-making wholly-owned subsidiary, Tech3 Solutions, which was completed on 8 July 2019 and subsequently our Group is no longer involved in the CIS business segment.

Furthermore, our Group has been taking various efforts to transform ourself from a conventional ICT solutions services provider to a technology-driven company by venturing into various ICT offerings, which include:

(i) Venture into mobile airtime reload service

On 27 December 2018, MBP Solutions (a wholly-owned subsidiary of our Company), had entered into a non-exclusive agency and reseller agreement with MobilityOne Sdn Bhd for the appointment of MBP Solutions as the reseller and agent of MobilityOne Sdn Bhd ("MSB")'s services and products, mainly on the mobile airtime reload service in Malaysia.

MSB is principally involved in the provision of e-commerce infrastructure payment solutions and platforms which connects various service providers in banking and telecommunication through multiple distribution devices including electronic data capture terminals, mobile devices, automated teller machine and internet banking. Mobile airtime reload service is one of the major businesses of MSB.

Currently, MBP Solutions serves as the agent for a retail merchant in Malaysia and had recorded a revenue of RM54.33 million in the FYE 31 December 2019.

(ii) Enhancement of our Group's BMS business segment

In October 2019, our Group had introduced a new cloud-based mobile human resource management system application, namely SMART HR and Payroll. The SMART HR and Payroll mobile application allows corporations to enable their employees to perform various features directly through their smartphones beyond their workplace such as online leave, claims management, and office attendance record.

Our SMART HR and Payroll mobile application are integrated with an additional e-wallet function (i.e. an e-wallet and mobile application launched by our Group, namely OneCALL, as detailed in Section 6.3(iii) of this Abridged Prospectus), which allows enterprises to perform payroll deposit directly to their employees through OneCALL.

Our Group is also currently developing a cloud-based mobile application, namely SMART Education, for its university/ campus management systems, which allows student users to perform various on-campus features directly through their smartphones. The development and roll-out of SMART Education is expected to be completed by the 4th quarter of 2020 for the cloud-based web application as well as the mobile application, and will also be integrated with OneCALL for the e-wallet function to allow students to perform on-campus purchases using the SMART Education mobile application. The development for the integration of OneCALL for the e-wallet function with SMART HR and Payroll as well as SMART Education will be funded via the proceeds arising from the disposal of Tech3 Solutions of approximately RM7.90 million which was completed on 8 July 2019. The status of the utilisation of the proceeds arising from the disposal of Tech3 Solutions as at 30 June 2020 is as follows:

	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Timeframe for utilisation
Working capital for BMS business	3,636	2,674	962	By 7 January 2021
Funding for Fintech products and digital content aggregator ^(a)	4,068	4,068	-	-
Expenses in relation to the disposal of Tech3 Solutions	200	164	36 ^(b)	-
Total	7,904	6,906	998	

Notes:

- (a) Include amongst others, hiring of personnel software developers and ICT personnel to develop and maintain Fintech products and digital content aggregator, marketing expenses for organising events, roadshows and/ or workshops as well as general working capital.
- (b) The balance of RM36,000 will be utilised for the working capital for BMS business.

Our Group targets to market SMART HR and Payroll to enterprises in the plantation, construction, mining, manufacturing as well as food and beverage industries, which predominantly hires foreign employees who are located at remote areas facing difficulty to access to bank branches for transfer and remittance of funds. During the 1st half of 2020, our Group has embarked on marketing activities (i.e. social media advertisements for product awareness as well as pricing and promotional incentives to attract and retain users) for SMART HR and Payroll.

(iii) Expansion of income stream into the Fintech products and content aggregation operations

On 9 July 2019, MBP Solutions had entered into a product co-branding agreement with Tune Talk, a Malaysia-based mobile virtual network operator for the launch of OneCALL, an e-wallet and mobile application utilising Tune Talk's mobile data services to provide subscribers with features such as approved voice, short message service and internet data plan through the usage of Celcom Axiata Berhad's mobile and digital network infrastructure together with various benefits such as Tune Talk Big Points, flight redemptions, travel promotions and reward programmes from Tune Talk's partners.

Our Group is responsible for the marketing, promotion and sales of OneCALL services comprising sim cards, service subscriptions, packages, plans, peripherals, materials and online appearances to subscribers in Malaysia.

In November 2019, our Group launched OneCALL, an e-wallet and mobile application with Tune Talk mobile data services, which offers a variety of competitively priced mobile data services ranging from daily, weekly and monthly packages to subscribers. OneCALL with its unique Fintech and e-wallet capabilities allow users to perform bill payments, purchase prepaid mobile top-ups, virtual pins and overseas remittance through smartphones.

OneCALL targets to provide convenience, accessibility and affordability to local subscribers especially foreign employees (via the platform of SMART HR and Payroll mobile application as detailed in Section 6.3(ii) of this Abridged Prospectus) located at remote areas to ease fund transfers and remittance as well as subscribers with preference towards affordable mobile plan packages for online transactions and mobile application services.

As Malaysia is currently our market base, our Group will continue to focus on the growth of its OneCALL subscriber base and the retention of existing OneCALL subscribers. Our Group intends to place various strategies to increase brand awareness, maintain brand loyalty and subscriber retention initiatives. Some of the strategies are as follows:

- (a) conducting roadshows, events and workshops at strategic locations, predominantly in the East and West Malaysia, as well as advertisements on various media platforms such as radio, newspapers, magazines, billboards, online and social media to promote and increase visibility of OneCALL;
- (b) establishing strategic partnerships with to provide attractive and unique benefits, promotional packages and loyalty programs to OneCALL subscribers in respective states of Malaysia; and
- (c) improve customer service experience and technical support through the hiring, development and retention of skilled and experienced professionals to provide support on ongoing system upgrades on mobile applications and online services, which will improve OneCALL features to create user-friendly environment as well as to enhance customer loyalty.

Our Group intends to utilise the proceeds arising from the Corporate Exercises (as detailed in Section 4 of this Abridged Prospectus) to undertake the abovementioned strategies for the growth and development of OneCALL e-wallet and mobile application as well as long-term enhancement and development of system upgrade for our Fintech mobile product business plan which include the purchase of additional ICT infrastructure (as detailed in Section 4 of this Abridged Prospectus).

Our Group has also ventured into digital content aggregator operations (i.e. online payment portal for e-sports), which is an online digital platform allowing users to perform purchase of online and mobile gaming-related purchases. The online payment portal for e-sports was launched in September 2019 via www.candypoints.com portal, with features include game cards, mobile prepaid and music streaming reload.

Currently, our Group is in the midst of enhancing the available reload services and features for the portal and are expected to be added in the portal in 4th quarter of 2020. Our Group is also in negotiations with several partners, dealers and universities partners to obtain digital payment platform which facilitates the transfer/ movement of funds as well as the necessary regulatory licenses to carry out such services from them.

In view of the growing affordability of smartphones and rising popularity of electronic payment methods, especially with the advent of electronic money or e-money, users are increasingly assimilating the use of e-wallets into their lives. In view thereof, our Group expects the provision of Fintech products to be the main revenue driver moving forward.

The Corporate Exercises are consistent with our Group's intention to focus on our Fintech products business segment, as the proceeds from the Corporate Exercises will be mainly utilised as working capital for our business operations in the ICT industry.

Furthermore, our Group plans to enhance our existing BMS business segment by integrating e-wallet function to our existing human resource management system and university/campus management systems, which allows corporations to perform payroll deposit directly to the employees' e-wallet/mobile-based payment platform and to allow students to perform cashless payment for on-campus purchases. Our Group shall closely monitor and take the necessary steps to sustain the performance of our business plans and operations in order to enhance our business performance moving forward.

(Source: Management of our Group)

7. EFFECTS OF THE RIGHTS ISSUE

7.1 Share capital

The pro forma effects of the Corporate Exercises on the issued share capital of our Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
As at the LPD (excluding treasury shares)	206,733,945	9,879,993	206,733,945	9,879,993
To be issued pursuant to the Private Placement	-	-	62,020,100	9,468,321 ⁽²⁾
To be issued pursuant to the Rights Issue	206,733,945 70,000,000	9,879,993 2,100,000 ⁽¹⁾	268,754,045 268,754,045	19,348,314 8,062,621 ⁽¹⁾
To be issued pursuant to the Private Placement	276,733,945 62,020,100	11,979,993 9,468,321 ⁽²⁾	537,508,090 -	27,410,935 -
Assuming full exercise of Warrants	70,000,000	2,100,000	268,754,045	8,062,621
Enlarged share capital	408,754,045	23,548,314	806,262,135	35,473,556

Notes:

- (1) Based on the issue price of RM0.03 per Rights Share.
- (2) After considering the issuance of 1st tranche of 20,673,000 Placement Shares at RM0.30 each as well as assuming the remaining 41,347,100 Placement Shares are issued at RM0.079 per Placement Share as disclosed in the Circular.

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7.2 NA and gearing

The proforma effects of the Corporate Exercises on the NA and gearing of our Group are as follows:

Minimum Scenario

	(Unaudited) As at 31 March 2020 (RM'000)	(I) After the Rights Issue (RM'000)	(II) After (I) and the Private Placement (RM'000)	(III) After (II) and assuming full exercise of the Warrants (RM'000)
Share capital (including treasury shares)	10,059	12,159 ⁽¹⁾	21,627 ⁽⁴⁾	23,727 ⁽⁶⁾
Treasury shares	(179)	(179)	(179)	(179)
Warrant reserve	-	2,408 ⁽²⁾	2,408	- ⁽⁶⁾
Other reserve	-	(2,408)	(2,408)	-
Accumulated losses	(3,396)	(3,816) ⁽³⁾	(3,929) ⁽⁵⁾	(3,929)
Shareholders' funds/ NA	6,484	8,164	17,519	19,619
No. of shares (including treasury shares) ('000)	208,013	278,013	340,033	410,033
NA per share (RM)	0.03	0.03	0.05	0.05
Total borrowings (RM)	-	-	-	-
Gearing (times)	-	-	-	-

Notes:

- (1) After the issuance of 70,000,000 Rights Shares pursuant to the Rights Issue at the issue price of RM0.03 for each Rights Share.
- (2) After accounting for warrants reserve arising from the issuance of 70,000,000 Warrants pursuant to the Rights Issue. The Warrants are assumed to have a fair value of RM0.0344 each based on the Trinomial Option Pricing Model.
- (3) After deducting estimated expenses of RM420,000 in relation to the Rights Issue.
- (4) After considering the issuance of 1st tranche of 20,673,000 Placement Shares at RM0.30 each as well as assuming the remaining 41,347,100 Placement Shares are issued at RM0.079 per Placement Share as disclosed in the Circular.
- (5) After deducting estimated expenses of RM113,000 in relation to the Private Placement.
- (6) Arising from the exercise of 70,000,000 Warrants pursuant to the Rights Issue and after accounting for the reversal of warrant reserve account.

Maximum Scenario

	(Unaudited) As at 31 March 2020 (RM'000)	(I) After the Private Placement (RM'000)	(II) After (I) and the Rights Issue (RM'000)	(III) After (II) and assuming full exercise of the Warrants (RM'000)
Share capital (including treasury shares)	10,059	19,527 ⁽¹⁾	27,590 ⁽²⁾	35,653 ⁽⁶⁾
Treasury shares	(179)	(179)	(179)	(179)
Warrant reserve	-	-	9,218 ⁽⁴⁾	- ⁽⁶⁾
Other reserve	-	-	(9,218)	-
Accumulated losses	(3,396)	(3,509) ⁽²⁾	(3,929) ⁽⁵⁾	(3,929)
Shareholders' funds/ NA	6,484	15,839	23,482	31,545
No. of shares (including treasury shares) ('000)	208,013	270,033	538,787	807,541
NA per share (RM)	0.03	0.06	0.04	0.04
Total borrowings (RM)	-	-	-	-
Gearing (times)	-	-	-	-

Notes:

- (1) After considering the issuance of 1st tranche of 20,673,000 Placement Shares at RM0.30 each as well as assuming the remaining 41,347,100 Placement Shares are issued at RM0.079 per Placement Share as disclosed in the Circular.
- (2) After deducting estimated expenses of RM113,000 in relation to the Private Placement.
- (3) After the issuance of 268,754,045 Rights Shares pursuant to the Rights Issue at the issue price of RM0.03 for each Rights Share.
- (4) After accounting for warrants reserve account arising from the issuance of 268,754,045 Warrants pursuant to the Rights Issue. The Warrants are assumed to have a fair value of RM0.0343 each based on the Trinomial Option Pricing Model.
- (5) After deducting estimated expenses of RM420,000 in relation to the Rights Issue.
- (6) Arising from the exercise of 268,754,045 Warrants pursuant to the Rights Issue and after accounting for the reversal of warrant reserve account.

7.3 Earnings and EPS

The Corporate Exercises are not expected to have an immediate effect on the consolidated earnings of our Group for the FYE 31 December 2020 as the Corporate Exercises are only expected to be completed in the 2nd half of year 2020 while the proceeds to be raised are only expected to be used within 15 to 24 months from the date of listing of the Placement Shares and Rights Shares, respectively. The EPS of our Group shall be correspondingly diluted as a result of the increase in the number of TFP Shares arising from the issuance of the Placement Shares, Rights Shares and the exercise of the Warrants in the future.

The effect of the Corporate Exercises on the consolidated earnings and EPS of our Group will depend on the number of Placement Shares and Rights Shares to be issued as well as number of Warrants exercised and level of returns generated from the use of proceeds from the Corporate Exercises. Nevertheless, the Corporate Exercises are expected to contribute positively to the future earnings and EPS of our Group when the benefits from the use of proceeds are realised.

Our Group registered a loss for the FYE 31 December 2019 and 3M-FPE 31 March 2020. Assuming the loss remains unchanged, upon completion of the Corporate Exercises, the LPS will reduce proportionately as a result of the increase in the number of TFP Shares arising from the issuance and allotment of the Rights Shares to the successful Entitled Shareholders and/or their renounee(s) as well as Placement Shares to independent third party investor(s).

7.4 Convertible securities

As at the LPD, our Company does not have any outstanding options, warrants or convertible securities.

8. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

8.1 Working capital

Our Group's working capital is funded through cash generated from operating activities as well as our Group's existing cash and bank balances.

As at 31 July 2020, our Group has cash and bank balances of RM2.08 million as well as deposits with licensed banks of RM0.33 million.

Our Board is of the opinion that our Group will have adequate working capital for our existing operations in the next 12 months commencing from the date of this Abridged Prospectus after taking into consideration the proceeds from the Rights Issue and the Private Placement, cash in hand and funds generated from our operations.

8.2 Borrowings

As at the LPD, our Group does not have any interest-bearing and non-interest-bearing borrowings as well as foreign currency-denominated borrowings.

Throughout the FYE 31 December 2019 and the subsequent period up to the LPD, our Group did not default on payment of either interest or principal sums in respect of any borrowings.

8.3 Contingent liabilities

Save as disclosed below, our Board has confirmed that there are no other contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial position of our Group as at the LPD:

	Company level As at the LPD (RM'000)
Corporate guarantees by our Company issued to suppliers for the supply of hardware and ICT infrastructure to our subsidiaries	5,500
Total	5,500

8.4 Material commitments

As at the LPD, our Board has confirmed that there are no material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have material impact on the financial position of our Group.

8.5 Material transactions

Save for the Rights Issue and the Private Placement, our Board confirmed that there are no other material transactions which may have a material effect on our Group's operations, financial position and results since the last audited consolidated financial statements of our Group for the FYE 31 December 2019 and our Group's most recent announced unaudited interim consolidated financial statement for the 3M-FPE 31 March 2020.

9. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATION FOR THE RIGHTS ISSUE

9.1 General

As you are an Entitled Shareholder, your CDS account will be duly credited with the number of Provisional Allotments which you are entitled to subscribe for in full or in part, under the terms of the Rights Issue. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS account and the RSF to enable you to subscribe for such Rights Shares with Warrants provisionally allotted to you, as well as to apply for Excess Rights Shares with Warrants, if you choose to do so.

We shall make an announcement on the outcome of the Rights Issue after the Closing Date.

9.2 NPA

The Provisional Allotments are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in such Provisional Allotments will be by book entries through the CDS accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/or your renounee(s)/transferee(s) (if applicable) are required to have valid and subsisting CDS accounts when making your applications.

9.3 Last date and time for acceptance and payment

The last date and time for acceptance of and payment for the Provisional Allotments is **on 15 September 2020 at 5.00 p.m.**

9.4 Procedures for full acceptance and payment by Entitled Shareholders and renouneece(s)/transferee(s)

If you wish to accept your entitlement to the Provisional Allotments, the acceptance of and payment for the Provisional Allotments must be made on the respective RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the respective RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, the NPA or the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

Renouneece(s)/transferee(s) who wishes to accept the Provisional Allotments must obtain a copy of the RSF from their stockbrokers or our Share Registrar or at our Registered Office or from the Bursa Securities' website at <http://www.bursamalaysia.com> and complete the RSF and submit the same together with the remittance to our Share Registrar in accordance with the notes and instructions printed therein.

The procedures for acceptance and payment applicable to the Entitled Shareholders also apply to renouneece(s)/transferee(s) who wishes to accept the Provisional Allotments.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS, ACCEPTANCE OF AND PAYMENT FOR THE EXCESS APPLICATION FOR THE RIGHTS SHARES WITH WARRANTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL/TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS PRINTED THEREIN CAREFULLY.

If you and/or your renouneece(s)/transferee(s) (if applicable) wish to accept your entitlement to the Provisional Allotments, please complete Part I(A) and Part II of the respective RSF in accordance with the notes and instructions printed therein. Thereafter, please send each completed and signed RSF together with the relevant payment by using the envelope provided (at your own risk) to our Share Registrar by **ORDINARY POST, DELIVERY BY HAND** and/or **COURIER** at the following address:

Boardroom.com Sdn Bhd
Suite 10.02, Level 10
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

Tel. no.: 03-2298 0263

Fax. no.: 03-2298 0268

so as to arrive **not later than 5.00 p.m. on 15 September 2020**, being the last time and date for acceptance and payment.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS account. Separate RSF(s) must be used for separate CDS account(s). If successful, the Rights Shares with Warrants subscribed for will be credited into your CDS account(s) where the Provisional Allotments are standing to the credit.

A reply envelope is enclosed in this Abridged Prospectus. In order to facilitate the processing of the RSF by our Share Registrar for the Rights Shares with Warrants, you are advised to use 1 reply envelope for each completed RSF.

You and/or your renounee(s)/transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares and Warrants comprises 100 Rights Shares and 100 Warrants, respectively. The minimum number of securities that can be subscribed for or accepted is 1 Rights Share and 1 Warrant for every 1 existing TFP Share held on the Entitlement Date.

If acceptance of and payment for the Provisional Allotments are not received by our Share Registrar by **5.00 p.m. on 15 September 2020**, being the last time and date for acceptance and payment, you will be deemed to have declined the provisional entitlement made to you and it will be cancelled. In the event that the Rights Shares with Warrants are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants to the applicants who have applied for the Excess Rights Shares with Warrants in the manner as sets out in Section 9.7 of this Abridged Prospectus. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar. Our Board reserves the right not to accept any application or to accept any application in part only without providing any reason.

If you lose, misplace or for any other reasons require another copy of this Abridged Prospectus and/or the RSF, you may obtain additional copies from your stockbrokers, our Share Registrar at the address stated above, at Bursa Securities' website at <http://www.bursamalaysia.com>, or at our Registered Office.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENTS ACCEPTED, IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "TFP RIGHTS SHARES ACCOUNT" FOR THE RIGHTS SHARES WITH WARRANTS AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNERS STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED WITH THEIR RIGHTS SHARES WITH WARRANTS AND NOTICES OF ALLOTMENT WILL BE ISSUED AND DESPATCHED BY ORDINARY POST TO THEM OR THEIR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) AT THEIR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN BURSA DEPOSITORY'S RECORD OF DEPOSITORS AT THE APPLICANT'S OWN RISK.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

9.5 Procedures for part acceptance by Entitled Shareholders

You must complete both Part I(A) of the respective RSF by specifying the number of the Provisional Allotments which you are accepting and Part II of the respective RSF and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manners as set out in Section 9.4 of this Abridged Prospectus.

The portion of the Provisional Allotments that have not been accepted will be made available to applicants for excess applications.

9.6 Procedures for sale/transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, you may sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more person(s) through your stockbrokers without first having to request for a split of the Provisional Allotments standing to the credit of your CDS accounts. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market of Bursa Securities or transfer such entitlement to such person(s) as may be allowed pursuant to the Rules of Bursa Depository.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Part I(A) and Part II of the respective RSF. Please refer to Section 9.4 of this Abridged Prospectus for the procedures for acceptance and payment.

In selling/transferring all or part of your Provisional Allotments, you need not deliver any document, including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Allotments standing to the credit of your CDS accounts that are available for settlement of the sale or transfer.

9.7 Procedures for application for Excess Rights Shares with Warrants

You and/or your renounee(s)/transferee(s) (if applicable) who accepted the Provisional Allotments may apply for Excess Rights Shares with Warrants by completing Part I(B) of the respective RSF (in addition to Part I(A) and Part II) and forwarding it (together with a **separate remittance** made in RM for the full amount payable in respect of the Excess Rights Shares with Warrants applied for) to our Share Registrar so as to be received by our Share Registrar **not later than 5.00 p.m. on 15 September 2020**, being the last time and date for acceptance of and payment for Excess Rights Shares with Warrants.

PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR SHOULD BE MADE IN THE SAME MANNERS AS DESCRIBED IN SECTION 9.4 OF THIS ABRIDGED PROSPECTUS, EXCEPT THAT THE BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" MUST BE MADE PAYABLE TO "TFP EXCESS RIGHTS SHARES ACCOUNT" FOR THE EXCESS RIGHTS SHARES WITH WARRANTS AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE CLOSING DATE.

It is the intention of our Board to allot the Excess Rights Shares with Warrants on a fair and equitable basis and in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, for allocation to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective excess applications; and

- (iv) lastly, for allocation to renounee(s)/transferee(s) (if applicable) who has/have applied for the Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective excess applications.

If there is any remaining Excess Rights Shares with Warrants after steps (i) to (iv) have been carried out, the balance will be allocated again through the same sequence of allocations as set out in steps (ii) to (iv) above until all remaining Excess Rights Shares with Warrants are allocated.

Nevertheless, our Board reserves the right to allot any Excess Rights Shares with Warrants applied for under Part I(B) of the respective RSF in such manner as it deems fit and expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out in (i), (ii), (iii) and (iv) above are achieved. Our Board also reserves the right to accept any Excess Rights Shares with Warrants application, in full or in part, without assigning any reason.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNERS STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN BURSA DEPOSITORY'S RECORD OF DEPOSITORS AT THE APPLICANT'S OWN RISK.

9.8 Notice of allotment

Upon allotment of the Rights Shares with Warrants in respect of your acceptance and/or your renounee's/transferee's acceptance (if applicable) and Excess Rights Shares with Warrants application (if any), the Rights Shares with Warrants shall be credited directly into the respective CDS account. No physical share certificate or warrant certificate will be issued in respect of the Rights Shares with Warrants. However, a notice of allotment will be despatched to you and/or your renounee(s)/transferee(s) (if applicable), by ordinary post within 8 Market Days from the Closing Date, or such other period as may be prescribed by Bursa Securities, at the address shown in the Record of Depositors at your own risk.

Where any application for the Rights Shares with Warrants is not accepted due to non-compliance with the terms of the Rights Issue or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you within 15 Market Days from the Closing Date by ordinary post to the address shown in the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof once lodged with our Share Registrar for the Rights Issue cannot be withdrawn subsequently.

9.9 Form of issuance

Bursa Securities has prescribed that our Shares and Warrants listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants and the new Shares to be issued arising from the exercise of Warrants are prescribed securities and as such the SICDA and the Rules of Bursa Depository shall apply in respect of the dealings in these securities.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS account number may result in the application being rejected. Your subscription for the Rights Shares with Warrants shall mean your consent to receiving such Rights Shares with Warrants as deposited securities which will be credited directly into your CDS account. No physical share certificate, warrant certificate will be issued to you under the Rights Issue. Instead, the Rights Shares with Warrants will be credited directly into your CDS accounts, and notices of allotment will be sent to you in the manners as stated in Section 9.8 of this Abridged Prospectus.

Any person who has purchased the Provisional Allotments or to whom the Provisional Allotments have been transferred and intends to subscribe for the Rights Shares with Warrants must state his/her name and CDS account number where the Provisional Allotments are standing to the credit in the space provided in the respective RSF. The Rights Shares with Warrants will be credited directly as prescribed or deposited securities into his/her CDS account upon allotment and issue.

The Excess Rights Shares with Warrants, if allotted to the successful applicant who applies for Excess Rights Shares with Warrants, will be credited directly as prescribed securities into the CDS account of the successful applicant. The allocation of the Excess Rights Shares with Warrants will be made on a fair and equitable basis as disclosed in Section 9.7 of this Abridged Prospectus.

9.10 Laws of foreign jurisdictions

This Abridged Prospectus and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any foreign jurisdiction. The Rights Issue will not be made or offered for subscription in any foreign jurisdiction.

Accordingly, this Abridged Prospectus together with the accompanying NPA and RSF will not be sent to our Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) may collect this Abridged Prospectus including the accompanying documents from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the documents relating to the Rights Issue.

Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) may only accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so.

TA Securities, our Share Registrar, our Company, our Directors and officers, and other professional advisers (“**Parties**”) would not, in connection with the Rights Issue, be in breach of, responsible or liable under the laws of any jurisdiction to which the Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) are or may be subject to. Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. The Parties shall not accept any responsibility or liability in the event that any acceptance and/or renunciation and/or transfer made by any Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and our Company shall be entitled to be fully indemnified and held harmless by such Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) for any issue, transfer or any other taxes or duties as such person may be required to pay. They will have no claims whatsoever against the Parties in respect of their rights and entitlements under the Rights Issue. Such Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue.

By signing the RSF, the Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which that Foreign Addressed Shareholders and/or their renounee(s)/transferee(s) (if applicable) are or may be subject to;

- (ii) the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Allotments;
- (iii) the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have received a copy of this Abridged Prospectus and have been provided with the opportunity to post such questions to the representatives and receive answers thereto as the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) deem necessary in connection with the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) decision to subscribe for or purchase the Rights Shares with Warrants. However, any information relevant to an investment shall be contained in this Abridged Prospectus; and
- (vi) the Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants.

Persons receiving this Abridged Prospectus, the NPA and the RSF (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, the NPA and the RSF are received by any persons in such jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus, the NPA and the RSF to any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section and we reserve the right to reject a purported acceptance of the Rights Share with Warrants from any such application by Foreign Addressed Shareholders and/or their renouncee(s)/transferee(s) (if applicable) in any jurisdiction other than Malaysia.

Our Company reserves the right, in our absolute discretion, to treat any acceptance of the Rights Shares with Warrants as invalid if we believe that such acceptance may violate any applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Excess Rights Shares with Warrants available for excess application by the other Entitled Shareholders. You and/or your renouncee(s)/transferee(s) (if applicable) will have no claims whatsoever against the Parties in respect of your and/or your renouncee(s)'s/transferee(s)'s entitlement under the Rights Issue or to any net proceeds thereof.

10. TERMS AND CONDITIONS

The issuance of the Rights Shares with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus and the accompanying NPA and RSF for the Rights Shares with Warrant as well as the Deed Poll.

11. FURTHER INFORMATION

You are requested to refer to the attached appendix for further information.

Yours faithfully,

For and on behalf of our Board

TTP SOLUTIONS BERHAD



DATO' HUSSIAN @ RIZAL BIN A. RAHMAN
Managing Director

INFORMATION ON OUR GROUP**1. BOARD OF DIRECTORS**

Our Board of Directors as at the LPD:

<u>Name</u>	<u>Designation</u>	<u>Address</u>	<u>Age</u>	<u>Nationality</u>
Datuk Seri Syed Ali Bin Abbas Alhabshee	Chairman, Non-Independent Non-Executive Director	No. 32, Jalan Satu Taman Tun Abdul Razak 68000 Ampang Selangor	58	Malaysian
Dato' Hussian @ Rizal Bin A. Rahman	Managing Director	No. 68, Jalan Balau Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan	58	Malaysian
Wong Loke Lim	Independent Non-Executive Director	24, Jalan 3/105 Taman Midah Cheras 56000 Kuala Lumpur Wilayah Persekutuan	58	Malaysian
Noor Shahwan Bin Saffwan	Independent Non-Executive Director	No. 5, Jalan 1 Taman Sri Ukay 68000 Ampang Selangor	70	Malaysian
Yeong Siew Lee	Independent Non-Executive Director	17, Jalan PJU 3/20B Tropicana Indah 47810 Petaling Jaya Selangor	42	Malaysian

2. SHARE CAPITAL

As at the LPD, the issued share capital of our Company is as follows:

	<u>No. of Shares</u>	<u>Issued share capital (RM)</u>
TFP Shares ⁽¹⁾	208,012,945	10,058,984.41

Note:

(1) Including 1,279,000 treasury shares at a carrying amount of RM178,991.

INFORMATION ON OUR GROUP (CONT'D)

3. DIRECTORS' SHAREHOLDINGS

The issuance of the Warrants will not have any effect on the shareholdings of our Directors in our Company until and unless the holders of the Warrants exercise their Warrants into new Shares. Save for those disclosed below, none of the other Directors have any direct and/or indirect shareholding in our Company as at the LPD. The pro forma effects of the Rights Issue on the shareholdings of our Directors in our Company based on their shareholdings as per the Record of Depositors as at 6 August 2020 are as follows:

Minimum Scenario

Name	As at the LPD			(I) After the Rights Issue			
	Direct		Indirect	Direct		Indirect	
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*	
Dato' Hussian @ Rizal Bin A. Rahman Datuk Seri Syed Ali Bin Abbas Alhabshee	-	-	62,339,895	30.15 ⁽¹⁾	-	62,339,895	22.53 ⁽¹⁾
	-	-	39,000,000	18.86 ⁽²⁾	-	39,000,000	14.09 ⁽²⁾

Name	(II) After (I) and the Private Placement			(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect	Direct		Indirect	
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*	
Dato' Hussian @ Rizal Bin A. Rahman Datuk Seri Syed Ali Bin Abbas Alhabshee	-	-	62,339,895	18.40 ⁽¹⁾	-	62,339,895	15.25 ⁽¹⁾
	-	-	39,000,000	11.51 ⁽²⁾	-	39,000,000	9.54 ⁽²⁾

Notes:

- * Excluding treasury shares
- (1) Deem interested by virtue of his interest in Rapportrans Sdn Bhd.
- (2) Deem interested by virtue of his interest in Milan Premier Sdn Bhd.

INFORMATION ON OUR GROUP (CONT'D)

Maximum Scenario

Name	As at the LPD			(I) After Private Placement			
	Direct		Indirect	Direct		Indirect	
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*	
Dato' Hussian @ Rizal Bin A. Rahman Datuk Seri Syed Ali Bin Abbas Alhabshee	- -	- -	62,339,895 39,000,000	30.15 ⁽¹⁾ 18.86 ⁽²⁾	- -	62,339,895 39,000,000	23.20 ⁽¹⁾ 14.51 ⁽²⁾

Name	After (I) and Rights Issue			(II) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect	Direct		Indirect	
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*	
Dato' Hussian @ Rizal Bin A. Rahman Datuk Seri Syed Ali Bin Abbas Alhabshee	- -	- -	124,679,790 78,000,000	23.20 ⁽¹⁾ 14.51 ⁽²⁾	- -	187,019,685 117,000,000	23.20 ⁽¹⁾ 14.51 ⁽²⁾

Notes:

- * Excluding treasury shares
- (1) Deem interested by virtue of his interest in Rapportrans Sdn Bhd.
- (2) Deem interested by virtue of his interest in Milan Premier Sdn Bhd.

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INFORMATION ON OUR GROUP (CONT'D)

4. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The issuance of the Warrants will not have any effect on the shareholdings of our substantial shareholders in our Company until and unless the holders of the Warrants exercise their Warrants into new Shares. The pro forma effects of the Rights Issue on the shareholdings of our substantial shareholders in our Company based on their shareholdings as per the Record of Depositors as at 6 August 2020 are as follows:

Minimum Scenario

Name	As at the LPD			(I) After the Rights Issue		
	Direct		Indirect	Direct		Indirect
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*
Rapportrans Sdn Bhd	62,339,895	30.15	-	-	62,339,895	22.53
Milan Premier Sdn Bhd	39,000,000	18.86	-	-	39,000,000	14.09
Aurum Resources Sdn Bhd	20,600,000	9.96	-	-	20,600,000	7.44
Dato' Hussian @ Rizal Bin A. Rahman	-	-	62,339,895	30.15 ⁽¹⁾	-	62,339,895
Datuk Seri Syed Ali bin Abbas Alhabshee	-	-	39,000,000	18.86 ⁽²⁾	-	39,000,000
Ng Yuet Ho	-	-	20,600,000	9.96 ⁽³⁾	-	20,600,000
Underwriter(s)	-	-	-	-	70,000,000	25.30 ⁽⁴⁾
Placee(s)	-	-	-	-	-	-

Name	(II) After (I) and the Private Placement			(III) After (II) and assuming full exercise of the Warrants		
	Direct		Indirect	Direct		Indirect
	No. of TFP Shares	%*	No. of TFP Shares	%*	No. of TFP Shares	%*
Rapportrans Sdn Bhd	62,339,895	18.40	-	-	62,339,895	15.25
Milan Premier Sdn Bhd	39,000,000	11.51	-	-	39,000,000	9.54
Aurum Resources Sdn Bhd	20,600,000	6.08	-	-	20,600,000	5.04
Dato' Hussian @ Rizal Bin A. Rahman	-	-	62,339,895	18.40 ⁽¹⁾	-	62,339,895
Datuk Seri Syed Ali bin Abbas Alhabshee	-	-	39,000,000	11.51 ⁽²⁾	-	39,000,000
Ng Yuet Ho	-	-	20,600,000	6.08 ⁽³⁾	-	20,600,000
Underwriter(s)	70,000,000	20.66	-	-	140,000,000	34.25
Placee(s)	62,020,100	18.30	-	-	62,020,100	15.17

INFORMATION ON OUR GROUP (CONT'D)

Notes:

- * Excluding treasury shares
- (1) Deem interested by virtue of his interest in Rapportrans Sdn Bhd.
- (2) Deem interested by virtue of his interest in Milan Premier Sdn Bhd.
- (3) Deem interested by virtue of his interest in Aurum Resources Sdn Bhd.
- (4) Assuming none of the Entitled Shareholders subscribe to the Rights Issue.

Maximum Scenario

Name	As at the LPD			(I) After the Private Placement		
	Direct		Indirect	Direct		Indirect
	No. of TFP Shares	%*	No. of TFP Shares	No. of TFP Shares	%*	No. of TFP Shares
Rapportrans Sdn Bhd	62,339,895	30.15	-	62,339,895	23.20	-
Milan Premier Sdn Bhd	39,000,000	18.86	-	39,000,000	14.51	-
Aurum Resources Sdn Bhd	20,600,000	9.96	-	20,600,000	7.67	-
Dato' Hussian @ Rizal Bin A. Rahman	-	-	62,339,895	-	-	23.20 ⁽¹⁾
Datuk Seri Syed Ali bin Abbas Alhabshee	-	-	39,000,000	-	-	14.51 ⁽²⁾
Ng Yuet Ho	-	-	20,600,000	-	-	7.67 ⁽³⁾
Place(s)	-	-	-	62,020,100	23.08	-

Name	(II) After (I) and the Rights Issue			(III) After (II) and assuming full exercise of the Warrants		
	Direct		Indirect	Direct		Indirect
	No. of TFP Shares	%*	No. of TFP Shares	No. of TFP Shares	%*	No. of TFP Shares
Rapportrans Sdn Bhd	124,679,790	23.20	-	187,019,685	23.20	-
Milan Premier Sdn Bhd	78,000,000	14.51	-	117,000,000	14.51	-
Aurum Resources Sdn Bhd	41,200,000	7.67	-	61,800,000	7.67	-
Dato' Hussian @ Rizal Bin A. Rahman	-	-	124,679,790	-	-	23.20 ⁽¹⁾
Datuk Seri Syed Ali bin Abbas Alhabshee	-	-	78,000,000	-	-	14.51 ⁽²⁾
Ng Yuet Ho	-	-	41,200,000	-	-	7.67 ⁽³⁾
Place(s)	124,040,200	23.08	-	186,060,300	23.08	-

INFORMATION ON OUR GROUP (CONT'D)

Notes:

- * Excluding treasury shares
- (1) Deem interested by virtue of his interest in Rappotrans Sdn Bhd.
- (2) Deem interested by virtue of his interest in Milan Premier Sdn Bhd.
- (3) Deem interested by virtue of his interest in Aurum Resources Sdn Bhd.

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INFORMATION ON OUR GROUP (CONT'D)**5. HISTORICAL FINANCIAL INFORMATION****5.1 Key financial information of our Group**

The following tables set out our Group's key financial information based on our consolidated statements of comprehensive income, statements of financial positions and statements of cash flows for the financial years/period under review:

(i) Historical financial performance:

	Audited			Unaudited	
	FYE 31 December 2017 (RM'000)	FYE 31 December 2018 (RM'000)	FYE 31 December 2019 (RM'000)	3M-FPE 31 March 2019 (RM'000)	3M-FPE 31 March 2020 (RM'000)
Revenue	70,753	50,506	87,716	32,787	13,825
Cost of sales	(62,478)	(45,050)	(84,165)	(31,006)	(13,094)
Gross profit	8,275	5,456	3,551	1,781	731
Other income	1,009	429	2,119	273	45
Selling and distribution costs	(576)	(434)	(489)	(111)	(41)
Administrative expenses	(8,870)	(7,485)	(8,044)	(2,411)	(1,398)
Other expenses	(421)	(136)	(702)	(7)	(3)
Finance costs	(60)	-	(22)	-	(4)
LBT	(643)	(2,170)	(3,587)	(475)	(670)
Taxation	(177)	103	7	-	-
LAT	(820)	(2,067)	(3,580)	(475)	(670)
Profit / (loss) for the financial year/period attributable to:					
- Equity holder of our Company	(731)	(1,967)	(3,513)	(471)	(657)
- Non-controlling interests	(89)	(100)	(67)	(4)	(13)
	(820)	(2,067)	(3,580)	(475)	(670)
Weighted average number of Shares in issue ('000)	204,721	203,781	206,326	206,334	206,734
No. of Shares in issue (including the treasury shares)	205,060	205,060	208,012	207,613	208,012
Basic LPS (sen)	(0.36)	(0.97)	(1.70)	(0.23)	(0.32)
Gross profit margin (%)	11.70	10.80	4.05	5.43	5.29

INFORMATION ON OUR GROUP (CONT'D)**(ii) Historical financial position:**

	Audited			Unaudited	
	As at 31 December 2017 (RM'000)	As at 31 December 2018 (RM'000)	As at 31 December 2019 (RM'000)	As at 31 March 2019 (RM'000)	As at 31 March 2020 (RM'000)
Total non-current assets	268	236	1,490	230	1,374
Total current assets	26,733	24,077	10,765	35,722	7,987
Total assets	27,001	24,313	12,255	35,952	9,361
Share capital	20,506	9,764	10,059	10,059	10,059
Share premium	6,758	-	-	-	-
Treasury shares	(179)	(179)	(179)	(179)	(179)
Retained earnings/ (Accumulated losses)	(14,709)	824	(2,689)	353	(3,396)
Shareholders' funds / NA attributable to the owners of our Company	12,376	10,409	7,191	10,233	6,484
Non-controlling interests	107	7	(87)	3	(50)
Total equity	12,483	10,416	7,104	10,236	6,434
Total non-current liabilities	9	5	110	5	56
Total current liabilities	14,509	13,892	5,041	25,711	2,871
Total liabilities	14,518	13,897	5,151	25,716	2,927
Total equity and liabilities	27,001	24,313	12,255	35,952	9,361
NA per Share (RM)	0.06	0.05	0.03	0.05	0.03

(iii) Historical cash flows:

	Audited			Unaudited	
	FYE 31 December 2017 (RM'000)	FYE 31 December 2018 (RM'000)	FYE 31 December 2019 (RM'000)	3M-FPE 31 March 2019 (RM'000)	3M-FPE 31 March 2020 (RM'000)
Net cash generated / (used in) operating activities	3,588	(1,149)	(9,511)	1,551	(594)
Net cash (used in) / from investing activities	(368)	418	6,112	(280)	(10)
Net cash from / (used in) financing activities	-	-	106	295	(54)
Net increase / (decrease) in cash and cash equivalents	3,220	(731)	(3,293)	1,566	(658)
Effect of exchange rate changes on cash and cash equivalents	4	-	-	-	-
Cash and cash equivalents at beginning of financial years / periods	3,270	6,494	5,763	5,763	2,470
Cash and cash equivalents at the end of financial years / periods	6,494	5,763	2,470	7,329	1,812

INFORMATION ON OUR GROUP (CONT'D)

5.2 Overview of the financial performance of TFP**(i) 3M-FPE 31 March 2020 vs 3M-FPE 31 March 2019**

Our Group's revenue for the 3M-FPE 31 March 2020 decreased by RM18.96 million (or 57.82%) to RM13.83 million (3M-FPE 31 March 2019: RM32.79 million) mainly due to the absence of revenue from the CIS business as our Group is no longer involved in the CIS business segment following the disposal of Tech3 Solutions which was completed on 8 July 2019.

In line with the absence of revenue from the CIS business, our Group recorded a lower gross profit of RM0.73 million (3M-FPE 31 March 2019: RM1.78 million).

Our Group's LAT for the 3M-FPE 31 March 2020 increased by RM0.19 million (or 39.58%) to RM0.67 million (3M-FPE 31 March 2019: LAT of RM0.47 million) due to:

- (a) lower revenue from the BMS business of RM2.65 million (3M-FPE 31 March 2019: RM3.32 million) due to fewer hardware contracts secured from new customers;
- (b) lower other income of RM0.05 million (3M-FPE 31 March 2019: RM0.27 million) due to the absence of partners' incentive income as the partner's incentive income was contributed by Tech3 Solutions;
- (c) higher depreciation of plant and equipment, right-of-use assets and online portal hosting services subscription fee of RM0.10 million (3M-FPE 31 March 2019: RM0.01 million); and
- (d) increase in consultation fee incurred of RM0.08 million (3M-FPE 31 March 2019: RM0.05 million) on the engagement of external marketing and system development consultancy services for the additional enhancement on our Group's ICT business.

Our Group recorded a lower NA of RM6.48 million for the 3M-FPE 31 March 2020 (3M-FPE 31 March 2019: RM10.23 million) mainly due to the LAT recorded in FYE 31 December 2019 of RM3.58 million.

Our Group recorded a decrease in cash and cash equivalents of RM0.66 million (3M-FPE 31 March 2019: RM1.57 million) mainly due to net cash used in operating activities of RM0.60 million as a result of slower collection from our trade receivables. The slower collection was due to delay in payments by debtors as certain debtors were facing cashflow issues. Nevertheless, our Group will continuously monitor the status of collection and send reminder letters to the debtors.

(ii) FYE 31 December 2019 vs FYE 31 December 2018

Our Group's revenue for the FYE 31 December 2019 increased by RM37.21 million (or 73.67%) to RM87.72 million (FYE 31 December 2018: RM50.51 million) mainly due to new revenue contribution from mobile phone prepaid airtime reload service of RM54.33 million (FYE 31 December 2018: Nil). Our Group ventured into the mobile phone prepaid airtime reload service in December 2018.

The higher revenue was partially offset by the lower revenue contribution from BMS of RM5.29 million (FYE 31 December 2018: RM17.13 million) as our Group secured fewer hardware contracts from new customers and lower maintenance services provided to its existing customers.

INFORMATION ON OUR GROUP (CONT'D)

Despite the higher revenue, our Group recorded a lower gross profit of RM3.55 million (FYE 31 December 2018: RM5.46 million) due to higher cost of sales attributable to purchase of data bundles and digital products for the mobile phone prepaid airtime reload service.

Our Group's LAT increased by RM1.51 million (or 72.95%) to RM3.58 million (FYE 31 December 2018: LAT of RM2.07 million) due to:

- (a) increase in direct costs to RM54.26 million (FYE 31 December 2018: Nil) due to the purchase of prepaid reload products for our Group's mobile airtime reload service;
- (b) increase in administrative expenses to RM8.04 million (FYE 31 December 2018: RM7.49 million) due to the consultation fee incurred of RM0.54 million (FYE 31 December 2018: RM0.12 million) on the engagement of system development consultancy services for the additional enhancement on our Group's Fintech mobile business plan and content aggregation operations; and
- (c) increase in other expenses to RM0.70 million (FYE 31 December 2018: RM0.14 million) due to the depreciation of plant and equipment and right-of-use assets of RM0.40 million (FYE 31 December 2018: RM0.10 million) and impairment loss on trade receivables of RM0.24 million (FYE 31 December 2018: Nil) for the outstanding trade receivables of more than 1 year arising from the delay in payment by our debtors.

The delay in payment of RM0.10 million was due to the dispute with our customers on the completed ICT projects. As at the LPD, our Group is performing the rectification works on the completed ICT projects and has collected RM0.08 million. The remaining outstanding amount of RM0.02 million is expected to be fully collected once the rectification is completed by end of 2020. Meanwhile, the delay in payment of RM0.14 million was due to the cashflow issues faced by the debtors. Our Group had negotiated and entered into a payment schedule with the debtors for the payments of the outstanding trade receivables. As at the LPD, RM0.05 million is irrecoverable as 2 of the debtors have ceased operation. The remaining outstanding amount of RM0.09 million is expected to be fully collected by end of 2020.

Our Group recorded a lower NA of RM7.19 million for the FYE 31 December 2019 (FYE 31 December 2018: RM10.41 million) mainly due to the LAT recorded in FYE 31 December 2019 of RM3.58 million.

Our Group recorded a decrease in cash and cash equivalents of RM3.29 million (FYE 31 December 2018: RM0.73 million) mainly due to higher net cash used in operating activities of RM9.51 million for the FYE 31 December 2019 (FYE 31 December 2018: RM1.15 million) mainly due to the LBT recorded as well as payment of trade payables which was offset against collection from our trade receivables.

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INFORMATION ON OUR GROUP (CONT'D)**6. HISTORICAL SHARE PRICES**

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

	Highest (RM)	Lowest (RM)
2019		
August	0.110	0.090
September	0.090	0.080
October	0.080	0.050
November	0.080	0.040
December	0.080	0.045
2020		
January	0.100	0.060
February	0.095	0.065
March	0.085	0.045
April	0.085	0.060
May	0.100	0.075
June	0.105	0.075
July	0.115	0.085

The last transacted market price of TFP Shares on 20 May 2020 (being the date before the Announcement) was RM0.085 each.

The last transacted market price of TFP Shares on 3 August 2020 (being the last transacted date preceding the LPD prior to printing of this Abridged Prospectus) was RM0.105 each.

The last transacted market price of TFP Shares on 26 August 2020 (being the last day on which TFP Shares were traded prior to the ex-date for the Rights Issue) was RM0.290 each.

(Source: Bloomberg)

7. MATERIAL CONTRACTS

Save as disclosed below, neither our Company nor any of our subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business of our Group) within the 2 years immediately preceding the date of this Abridged Prospectus:

- (i) Deed Poll;
- (ii) Underwriting Agreement; and
- (iii) On 11 March 2019, our Company entered into a share sale agreement with Cloud Dynamix Sdn Bhd to dispose of our entire 100% equity interest in Tech3 Solutions (representing 5,000,000 shares in Tech3 Solutions) for the disposal consideration of RM7,904,000, to be satisfied entirely in cash. The share sale agreement has been completed on 8 July 2019.

INFORMATION ON OUR GROUP (CONT'D)

8. MATERIAL LITIGATION

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

9. CONSENTS

The Principal Adviser, company secretaries, solicitors, Share Registrar for the Rights Issue and Bloomberg have each given and have not subsequently withdrawn their written consents to the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear in this Abridged Prospectus.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Suite 10.02, Level 10, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for the period of at least 6 months from the date of this Abridged Prospectus:

- (i) the material contracts referred to in Section 7 of Appendix I of this Abridged Prospectus; and
- (ii) the letters of consent referred to in Section 9 of Appendix I of this Abridged Prospectus.

11. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus together with its accompanying documents and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

TA Securities, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.

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