

## EXCEL FORCE MSC BERHAD

### PROPOSED PRIVATE PLACEMENT

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(Unless stated otherwise or defined herein, the abbreviations used in this Announcement shall be defined in **Appendix I.**)

#### 1. INTRODUCTION

On behalf of the Board, TA Securities wishes to announce that the Company proposes to undertake a private placement of up to 10% of the total number of issued Shares to third-party investors to be identified later and at an issue price to be determined later.

#### 2. PROPOSED PRIVATE PLACEMENT

##### 2.1 Size of placement

As at the LPD, the issued share capital of the Company is RM98,093,980, comprising 609,878,375 Shares. The Company does not hold any treasury shares, nor does it have any outstanding convertible securities as at the LPD.

The Company has obtained the approval from its Shareholders at the last AGM convened on 4 December 2025, authorising the Board to allot and issue new EForce Shares not exceeding 10% of the total number of issued Shares pursuant to Sections 75 and 76 of the Act ("**General Mandate**"). The General Mandate shall remain in force until the earlier of the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required to be held, unless revoked or varied earlier by the Company at a general meeting.

In the event the Proposed Private Placement extends beyond the next AGM, approval will be sought from Shareholders at the next AGM for renewal of the General Mandate.

Based on the above, the Company will be able to issue up to 60,987,800 Placement Shares, representing up to 10% of the total number of issued Shares.

##### 2.2 Placement arrangement

The Placement Shares are intended to be placed to third-party investors to be identified later and who qualify under Schedules 6 and 7 of the CMSA. The Placement Shares will not be placed to the following persons:

- (i) Interested Person;
- (ii) a person connected with an Interested Person; or
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in one or multiple tranches within 6 months from the date of approval of Bursa Securities for the listing and quotation of the Placement Shares or any extended period as may be approved by Bursa Securities.

The implementation of the placement arrangement in multiple tranches would provide flexibility to the Company to procure interested investors to subscribe for the Placement Shares within the approval period as approved by Bursa Securities.

The issue price for each tranche of the Placement Shares will be determined separately. The basis of determining the issue price of the Placement Shares will be in accordance with market-based principles.

### 2.3 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

### 2.4 Listing and quotation of the Placement Shares

An application will be made to Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities.

### 2.5 Basis and justification of the issue price of the Placement Shares

The Placement Shares will be issued based on a discount of not more than 10% to the 5-day VWAP of EForce Shares up to and including the last trading day immediately preceding the price-fixing date, to be determined by the Board after taking into consideration the prevailing market conditions.

For illustrative purposes only, based on an illustrative issue price of RM0.18 per Placement Share, the issue price of the Placement Shares would represent a discount of approximately 7.46% to the 5-day VWAP of EForce Shares up to and including the LPD of RM0.1945 (Source: Bloomberg).

As the Proposed Private Placement may be implemented in several tranches, there could potentially be several price-fixing dates and issue prices.

### 2.6 Equity fund-raising exercises undertaken by the Company in the past 12 months and equity fund-raising exercise undertaken by the Company of which the proceeds have yet to be fully utilised

The Company has not undertaken any equity fund-raising exercises in the past 12 months preceding the date of this Announcement. There are no proceeds from any other equity fund-raising exercises that remain unutilised as at the LPD.

## 3. UTILISATION OF PROCEEDS

Based on an illustrative issue price of RM0.18 per Placement Share, the proceeds from the Proposed Private Placement are expected to be utilised as follows:

| Utilisation of proceeds                                    | Expected timeframe for utilisation from completion of Proposed Private Placement | Amount (RM'000)             |
|------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------|
| (i) Working capital                                        | Within 12 months                                                                 | 10,758                      |
| (ii) Estimated expenses for the Proposed Private Placement | Immediate                                                                        | 220                         |
| <b>Total</b>                                               |                                                                                  | <b><sup>(1)</sup>10,978</b> |

Note:

- (1) The proceeds raised from the Proposed Private Placement shall first be used to defray estimated expenses for the Proposed Private Placement. The balance of the proceeds will be allocated for working capital.

Pending utilisation of the proceeds from the Proposed Private Placement for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments.

The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as general working capital (such as staff salaries, utilities, rental and upkeep of office) for the Group. The breakdown of the interest derived from deposits with financial institutions or any gains arising from short-term money market instruments to be utilised for the general working capital is not determinable at this juncture.

**(i) Working capital**

The Group intends to utilise the proceeds of RM10.76 million to finance the working capital requirements of the Group's operations in Malaysia, as follows:

|                                                                                                                                                                                                                | <b>Indicative allocation<sup>(1)</sup><br/>(%)</b> | <b>Amount<br/>(RM'000)</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------|
| Operating expenses such as staff costs, software license and subscription fees, cloud hosting and data centre charges, system maintenance, cybersecurity-related expenses and other related operating expenses | 80                                                 | 8,606                      |
| General and administrative expenses such as utilities, rental, professional fees and upkeep of office                                                                                                          | 20                                                 | 2,152                      |
| <b>Total</b>                                                                                                                                                                                                   |                                                    | <b>10,758</b>              |

Note:

- (1) The allocation represents the Group's current estimates. The actual amount to be utilised for each category may vary depending on the operating and administrative requirements of the Group's operations in Malaysia at the relevant point in time.

As at the LPD, the Group's cash and bank balances (including fixed deposits and short-term funds) stood at approximately RM6.35 million, of which approximately RM5.20 million has been earmarked for the Group's existing requirements. This comprises RM2.10 million for the implementation of the ISO 27001 Information Security Management System and related certification, RM1.80 million for product development initiatives, including the enhancement of its existing software applications and system solutions, and RM1.30 million for repayment of bank borrowings.

In addition, the Group has secured a new project from a new client in May 2026 for the development and implementation of a system application, with the project expected to continue until 2028. The ongoing execution of this project is expected to result in higher working capital requirement, including additional operating resources required to support its development, implementation and delivery.

In view of the above, the Proposed Private Placement will provide the Group with additional financial resources and flexibility to fund its ongoing working capital requirements while preserving its existing cash resources for the purposes for which they have been earmarked.

**(ii) Estimated expenses for the Proposed Private Placement**

The breakdown of the estimated expenses for the Proposed Private Placement is illustrated as follows:

| <b>Estimated expenses</b>                | <b>Amount<br/>(RM'000)</b> |
|------------------------------------------|----------------------------|
| Professional fees <sup>(1)</sup>         | 170                        |
| Fees to relevant authorities             | 45                         |
| Miscellaneous expenses and contingencies | 5                          |
| <b>Total</b>                             | <b>220</b>                 |

Note:

- (1) These include advisory fees, placement commission and other professional fees payable to the Principal Adviser, company secretary and share registrar in relation to the Proposed Private Placement.

**4. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT**

Upon evaluating the funding requirements for the purposes as set out in **Section 3** of this Announcement, the Board is of the view that capital fund raising via the Proposed Private Placement will provide the necessary funding on an immediate basis.

After due consideration of the various fund raising options available to the Group, the Board is of the opinion that the Proposed Private Placement is currently the most appropriate avenue of fund raising for the following reasons:

- (i) it provides an expedient and efficient avenue to raise funds as compared to other forms of equity fund raising, such as a rights issue, which generally involves a longer implementation timeframe;
- (ii) it enables the Group to raise funds without incurring additional interest expenses and principal repayment obligations typically associated with debt financing;
- (iii) as the Proposed Private Placement may be implemented in one or more tranches, it provides the Company with flexibility to determine the timing and size of each tranche having regard to its funding requirements and prevailing market conditions; and
- (iv) upon completion, the Proposed Private Placement is expected to enlarge the capital base of the Company and enhance the Group's financial position and financial flexibility.

## 5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

### 5.1 Overview and outlook of the Malaysian economy

The Malaysian economy grew by 5.2% in 2025 (2024: 5.1%), supported by resilient domestic demand that helped cushion the effects of a highly challenging global environment. Household spending remained firm, supported by positive labour market conditions and more targeted policy measures. Investment activity increased solidly, driven by continued progress in multi-year projects and strong investment approvals, particularly in high-technology services and advanced manufacturing.

The external sector demonstrated resilience despite shifting global trade dynamics and significant uncertainties. The current account of the balance of payments registered a higher surplus of RM31.8 billion, or 1.6% of GDP (2024: RM27.7 billion, or 1.4% of GDP). This was contributed by a continued surplus in the goods account and a turnaround in the services account into a surplus. The surplus in the goods account was underpinned by sustained electrical and electronics (“E&E”) exports. Malaysia’s diversified export structure also provided continued resilience. While growth in intermediate imports moderated, capital imports, especially for data centre and information technology (IT) equipment, remained robust due to ongoing investment activity. The turnaround in the services account was supported by the increase in information and communications technology-related services exports and higher travel receipts. Meanwhile, the financial account recorded a higher net acquisition of foreign assets of RM21.4 billion (2024: net acquisition of RM4.9 billion) amid net portfolio outflows. This was partly offset by strong net foreign direct investment (“FDI”) inflows.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia)

Economic growth strengthened to 6% in the second quarter of 2026 (first quarter of 2026 (“1Q 2026”): 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in E&E products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong AI-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (1Q 2026: -0.03%).

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2026, BNM)

The Malaysian economy is projected to grow between 4%–5% in 2026. Domestic demand is forecast to remain the main driver of growth in 2026 amid steady private sector spending. Household spending will continue to be underpinned by firm labour market conditions and ongoing fiscal support. Investment activity will continue to expand, albeit at a more moderate pace. While intensified competition from China’s production surpluses will continue to weigh on non-E&E exports, the E&E sector will benefit from strong semiconductor demand and the ongoing realisation of data centre investments. Tourism activity is also expected to remain steady, aided by promotional efforts in conjunction with Visit Malaysia 2026 and visa exemptions for visitors from China and India. Nevertheless, the conflict in the Middle East may weigh down exports and tourism activities.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia)

## **5.2 Overview and outlook of the information and communication technology industry in Malaysia**

The information and communication subsector expanded by 3.5% in the first half of 2025 attributed to increasing demand for digital connectivity and data services in the telecommunication segment.

Within the services sector, inflows into the information and communication technology services subsector rose (2025: +RM29.2 billion; 2024: +RM21 billion), amid capital spending on data centres. This is fuelled by global demand for data centre services given the growth of AI, expansion of cloud computing and digital transformation. Following a marked rise from 36.9% in 2023 to 51% in 2024, the share of data centre inflows in total net FDI remained stable in 2025 (RM27.3 billion, 51% of total net FDI inflows).

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

AI is expected to rapidly reshape technological and innovation landscapes, while emerging as a critical enabler of progress and inclusive growth. The adoption of AI is anticipated to enhance competitiveness across socioeconomic activities by enabling businesses to operate more efficiently, creating new opportunities for employment and contributing to higher living standards. The integration of AI has the potential to contribute approximately USD115 billion or RM485 billion in value added to the national economy (Ministry of Digital, 2024). Thus, realising this potential requires not only accelerating adoption but also ensuring benefits are shared inclusively to prevent the incidence of an AI divide across society.

The Government has set a clear aspiration to become an inclusive and sustainable AI nation by 2030, as outlined in the Thirteenth Malaysia Plan, 2026 – 2030 (Thirteenth Plan). This is underpinned by national strategies and frameworks, including the Malaysia Digital Economy Blueprint, 2021 – 2030; the National Artificial Intelligence Roadmap, 2021 – 2025 (AI-Rmap); the National Guidelines on AI Governance & Ethics (AIGE) and the Public Sector Artificial Intelligence (AI) Adaptation Guidelines.

Despite the Government's efforts, companies' ability and readiness to fully leverage AI is still limited as reflected in the Cisco AI Readiness Index 2024 report. This underscores the modest adoption of AI capabilities across the enterprise level as infrastructure readiness remains a major barrier. In addition, talent development, data management and governance need to be further emphasised to accelerate Malaysia's AI adoption.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia; Economic and Monetary Review 2025, Bank Negara Malaysia)

### 5.3 Overview and outlook of the capital market industry in Malaysia

The Malaysian capital market demonstrated resilience in 2025, despite a volatile global landscape, as it continued to fulfil its fundamental role in facilitating capital raising for the domestic economy. The size of the capital market increased to RM4.31 trillion in 2025 (2024: RM4.17 trillion), as a slight decline in the equities market capitalisation was offset by higher bonds and sukuk outstanding. The fund management industry expanded, with total assets under management (“AUM”) rising to a record high of RM1.14 trillion in 2025 (2024: RM1.07 trillion), driven by increased demand for fixed income securities and higher valuations. The unit trust segment remained the largest source of funds, comprising 50.43% of total AUM in 2025 (2024: 51.12%). Total funds raised in the capital market stood at RM187.65 billion in 2025 (2024: RM138.57 billion). Meanwhile, alternative fundraising platforms, such as equity crowdfunding (ECF) and peer-to-peer financing (P2P financing) continued to promote financial inclusivity, particularly in supporting the funding needs of micro, small and medium-sized enterprises (MSMEs).

In the Malaysian equities market, total market capitalisation eased slightly to RM2.06 trillion in 2025 (2024: RM2.08 trillion), while the benchmark FBMKLCI's market capitalisation increased to RM1.19 trillion (2024: RM1.15 trillion). The market continued to see a strong initial public offering (IPO) run in 2025, recording 60 IPOs (2024: 55). Total funds raised amounted to RM10.87 billion in 2025 (2024: RM14.70 billion), of which RM5.96 billion was raised through the primary market (2024: RM7.44 billion), while RM4.90 billion was raised through the secondary market (2024: RM7.26 billion).

Average daily trading volume fell to 3.39 billion units (2024: 4.29 billion units), with a lower average daily trading value of RM2.76 billion (2024: RM3.44 billion). Non-residents remained net sellers of Malaysian equities, amounting to a total of -RM22.32 billion in 2025 (2024: -RM4.16 billion). Local retail investors reverted to net buyers, albeit with a small inflow of +RM0.16 billion (2024: -RM5.83 billion), while local institutional investors continued to support the market, accumulating a sum of +RM22.16 billion in 2025 (2024: +RM9.99 billion). Foreign investors' high net sell position corresponded to a larger average trade participation rate of 41.08% in 2025 (2024: 36.20%).

The Malaysian derivatives market showed a robust performance in 2025, hitting a second consecutive year of record volume with 23.30 million contracts traded (2024: 22.75 million). Average daily contracts traded increased +3.65% to 95,472, largely driven by strong activity in Crude Palm Oil Futures contracts (“FCPO”), solidifying its role as the global benchmark for palm oil pricing. FCPO's average daily contracts traded rose +4.81% to 80,399. Meanwhile, average daily contracts traded for FTSE Bursa Malaysia KLCI Futures Contract (FKLI) decreased by -4.59%.

The Capital Market Masterplan 2026-2030 is organised around four pillars and supported by two cross-cutting enablers.

The first pillar, Vibrancy, will focus on enhancing the vibrancy of the capital market in driving economic prosperity through unlocking private credit to broaden funding options, introducing and scaling new alternative asset classes for investment diversification, tailoring interventions for different archetypes of public listed companies to uplift valuation, and growing the venture capital/private equity industry to increase competitiveness.

The second pillar, Inclusivity, will focus on enhancing the inclusiveness of the capital market for all Malaysians through democratising capital market products by leveraging AI to empower investor know-how, innovating products and services for stronger financial security in retirement, and strengthening the micro, small and medium-sized enterprises / mid-tier companies fundraising ecosystem.

The third pillar, Sustainability, will enhance the capital market's role in supporting national sustainability goals through supporting capital formation for climate mitigation, adaptation, and resilience and social initiatives, and creating a robust ecosystem to support Malaysia's sustainability goals.

The fourth pillar, Regional Opportunities, will elevate the capital market's role as a gateway to regional opportunities through growing regional companies and expanding product offerings, leveraging Malaysia's differentiators to attract global capital, and establishing Malaysia as the preferred fundraising destination for regional needs.

(Source: Securities Commission Malaysia Annual Report 2025, Securities Commission Malaysia)

#### **5.4 Prospects of EForce Group**

The Group is principally involved in the development, provision and maintenance of computer software applications and system solutions for the financial services industry, particularly stockbroking companies and investment banks.

The Group's suite of solutions includes, among others, CyberBroker Front Office, CyberBroker Middle Office, CyberBroker Back Office, StockBanking System, market analytics and fundamental analysis solutions. The Group continues to work closely with its customers to identify their evolving operational and business requirements and develop solutions to address such requirements.

As part of its growth strategy, the Group continues to invest in research and development to enhance its existing systems and expand its product and service offerings. These include eForce One, Mobile Trader 3.5G, eForce Interactive X-Chart and eForce EmPower, which are at various stages of implementation and commercial deployment.

The Group is also exploring the application of AI in its operations and product development activities, including the use of AI-enabled development tools to improve software development productivity and the incorporation of AI capabilities into its existing and future solutions, where commercially viable.

In view of the increasing emphasis on technology risk and cybersecurity within the financial services industry, the Group continues to strengthen the security features of its systems, including through its multi-factor authentication solution and the implementation of an ISO 27001 Information Security Management System, with a view to obtaining the related certification. These initiatives are intended to strengthen the Group's information security framework and support its customers in addressing evolving cybersecurity and regulatory requirements.

The Group also continues to expand its service offering through Insage (MSC) Sdn Bhd, which provides online investor relations and corporate website solutions to public listed companies, and Xifu Sdn Bhd, which develops digital investment, analytical and engagement solutions.

Moving forward, the Group intends to remain focused on strengthening its core financial technology solutions business, enhancing its existing product suite and capitalising on developments in AI, cybersecurity and digitalisation within the financial services industry. The Group also remains open to strategic collaborations with local and overseas partners which may complement its existing capabilities and provide access to new business opportunities.

After taking into consideration the overview and outlook of the relevant industry as set out in **Sections 5.2 and 5.3** of this Announcement, together with the Group's ongoing product development initiatives and business strategies as set out above, the Board is cautiously optimistic about the Group's future prospects.

(Source: Management of EForce)

## 6. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

### 6.1 Share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of the Company are as follows:

|                                                                           | No. of Shares      | Share capital (RM)        |
|---------------------------------------------------------------------------|--------------------|---------------------------|
| Issued share capital as at the LPD                                        | 609,878,375        | 98,093,980                |
| To be issued pursuant to the Proposed Private Placement                   | 60,987,800         | <sup>(1)</sup> 10,977,804 |
| <b>Enlarged issued share capital after the Proposed Private Placement</b> | <b>670,866,175</b> | <b>109,071,784</b>        |

Note:

(1) Based on an illustrative issue price of RM0.18 per Placement Share.

### 6.2 NA and gearing

The pro forma effects of the Proposed Private Placement on the NA and gearing of the Group are as follows:

|                                                | Audited as at<br>30 June 2025<br>(RM'000) | After the Proposed<br>Private Placement<br>(RM'000) |
|------------------------------------------------|-------------------------------------------|-----------------------------------------------------|
| Share capital                                  | 98,094                                    | <sup>(1)</sup> 109,072                              |
| Non-distributable reserve                      | (1,924)                                   | (1,924)                                             |
| Retained earnings                              | 29,347                                    | <sup>(2)</sup> 29,127                               |
| <b>Total equity / NA</b>                       | <b>125,517</b>                            | <b>136,275</b>                                      |
| No. of Shares in issue ('000)                  | 609,878                                   | 670,866                                             |
| NA per Share (RM)                              | 0.21                                      | 0.20                                                |
| Total borrowings (including lease liabilities) | 7,398                                     | 7,398                                               |
| Gearing (times)                                | 0.06                                      | 0.05                                                |

Notes:

(1) Based on an illustrative issue price of RM0.18 per Placement Share.

(2) After deducting estimated expenses to be incurred for the Proposed Private Placement of RM0.22 million.

### 6.3 Substantial Shareholders' shareholdings

The pro forma effects of the Proposed Private Placement on the substantial Shareholders' shareholdings based on the register of substantial Shareholders as at the LPD are as follows:

| Substantial Shareholders       | As at the LPD |       |                           |      | After the Proposed Private Placement |       |                           |      |
|--------------------------------|---------------|-------|---------------------------|------|--------------------------------------|-------|---------------------------|------|
|                                | Direct        |       | Indirect                  |      | Direct                               |       | Indirect                  |      |
|                                | No. of Shares | (1)%  | No. of Shares             | (1)% | No. of Shares                        | (2)%  | No. of Shares             | (2)% |
| Wang Kuen-Chung @ Jeff Wang    | 111,822,500   | 18.34 | -                         | -    | 111,822,500                          | 16.67 | -                         | -    |
| Mohamed Nizam Bin Abdul Razak  | 43,816,600    | 7.18  | -                         | -    | 43,816,600                           | 6.53  | -                         | -    |
| Wong Thean Soon                | 44,121,400    | 7.23  | <sup>(3)</sup> 41,298,900 | 6.77 | 44,121,400                           | 6.58  | <sup>(3)</sup> 41,298,900 | 6.16 |
| Asia Internet Holdings Sdn Bhd | 41,298,900    | 6.77  | -                         | -    | 41,298,900                           | 6.16  | -                         | -    |

Notes:

(1) Computed based on 609,878,375 Shares as at the LPD.

(2) Computed based on 670,866,175 Shares following the completion of the Proposed Private Placement.

(3) Deemed interest by virtue of his interest in Asia Internet Holdings Sdn Bhd pursuant to Section 8 of the Act.

#### **6.4 Earnings and EPS**

The Proposed Private Placement is not expected to have an immediate material effect on the EPS of the Company, save for the dilution to EPS as a result of the increase in the number of Shares pursuant to the issuance of Placement Shares.

Although the EPS will be diluted as a result of the increase in the number of Shares, the Proposed Private Placement is expected to contribute positively to the earnings of the Company thereafter in view of the utilisation of proceeds as set out in **Section 3** of this Announcement.

#### **6.5 Convertible securities**

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

### **7. APPROVALS REQUIRED AND CONDITIONALITY**

The Proposed Private Placement is subject to the following approvals being obtained:

- (i) the approval of Bursa Securities for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities; and
- (ii) the approvals / consents of any other relevant authorities / parties, if required.

The Proposed Private Placement is not conditional upon any other proposals undertaken or to be undertaken by the Company.

### **8. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposed Private Placement is expected to be completed by the first quarter of 2027.

### **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM**

None of the Directors, major Shareholders, chief executive and/or persons connected with them has any interest, direct or indirect, in the Proposed Private Placement.

### **10. DIRECTORS' STATEMENT**

The Board, having considered the current and prospective financial position, needs and capacity of the Company and after deliberation of the rationale and all other aspects of the Proposed Private Placement, is of the opinion that the Proposed Private Placement is in the best interests of the Company.

### **11. APPLICATION TO THE AUTHORITIES**

The listing application in relation to the Proposed Private Placement will be submitted to Bursa Securities on even date.

**12. ADVISER AND PLACEMENT AGENT**

TA Securities has been appointed by the Company to act as the Principal Adviser and the Placement Agent for the Proposed Private Placement.

This Announcement is dated 21 September 2026.

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**APPENDIX I – DEFINITIONS**

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Except where the context otherwise requires, the following definitions shall apply throughout this Announcement:

|                                    |   |                                                                                                                                                                                                                            |
|------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Act</b>                         | : | Companies Act 2016, as amended from time to time and any re-enactment thereof                                                                                                                                              |
| <b>AGM</b>                         | : | Annual general meeting                                                                                                                                                                                                     |
| <b>AI</b>                          | : | Artificial intelligence                                                                                                                                                                                                    |
| <b>Announcement</b>                | : | This announcement in relation to the Proposed Private Placement                                                                                                                                                            |
| <b>BNM</b>                         | : | Bank Negara Malaysia                                                                                                                                                                                                       |
| <b>Board</b>                       | : | Board of Directors of EForce                                                                                                                                                                                               |
| <b>Bursa Securities</b>            | : | Bursa Malaysia Securities Berhad                                                                                                                                                                                           |
| <b>CMSA</b>                        | : | Capital Markets and Services Act 2007                                                                                                                                                                                      |
| <b>Directors</b>                   | : | Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and Director shall be construed accordingly |
| <b>EForce or the Company</b>       | : | Excel Force MSC Berhad                                                                                                                                                                                                     |
| <b>EForce Group or the Group</b>   | : | Collectively, the Company and its subsidiaries                                                                                                                                                                             |
| <b>EForce Shares or the Shares</b> | : | Ordinary shares in EForce                                                                                                                                                                                                  |
| <b>EPS</b>                         | : | Earnings per Share                                                                                                                                                                                                         |
| <b>GDP</b>                         | : | Gross domestic product                                                                                                                                                                                                     |
| <b>Government</b>                  | : | Government of Malaysia                                                                                                                                                                                                     |
| <b>Interested Person</b>           | : | A director, major shareholder or chief executive of EForce or the holding company of EForce                                                                                                                                |
| <b>LPD</b>                         | : | 15 September 2026, being the latest practicable date prior to this Announcement                                                                                                                                            |
| <b>NA</b>                          | : | Net assets                                                                                                                                                                                                                 |
| <b>Placement Shares</b>            | : | Up to 60,987,800 new Shares to be issued pursuant to the Proposed Private Placement                                                                                                                                        |
| <b>Proposed Private Placement</b>  | : | Proposed private placement of up to 10% of the total number of issued Shares to third-party investors to be identified later and at an issue price to be determined later                                                  |
| <b>RM</b>                          | : | Ringgit Malaysia                                                                                                                                                                                                           |

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**APPENDIX I – DEFINITIONS**

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|-----------------------------------------------|---|--------------------------------------|
| <b>Shareholders</b>                           | : | Shareholders of the Company          |
| <b>TA Securities or the Principal Adviser</b> | : | TA Securities Holdings Berhad        |
| <b>VWAP</b>                                   | : | Volume-weighted average market price |