

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has only conducted limited review of this Circular in respect of the proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature pursuant to the provisions of Guidance Note 22 of ACE Market Listing Requirements of Bursa Securities. Bursa Securities has not perused the contents of this Circular in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature prior to issuance as they are exempt documents pursuant to Guidance Note 22 of ACE Market Listing Requirements of Bursa Securities.

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



TCS GROUP HOLDINGS BERHAD

[Registration No. 201901004613 (1313940-W)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

**PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE")**

The Proposed New and Renewal of Shareholders' Mandate will be tabled as Special Business at the Sixth Annual General Meeting ("**6th AGM**") of the Company which will be held physically at Four Points by Sheraton Puchong of 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan, Malaysia, on Thursday, 12 June 2025 at 10.00 a.m. or any adjournment thereof. This Circular, together with the 6th AGM Notice and a Proxy Form, are enclosed together with the Annual Report of the Company for the financial year ended 31 December 2024.

The Proxy Form should be completed and returned in accordance with the instructions therein as soon as possible and shall be deposited at the Company's Share Registrar at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P Kuala Lumpur, not less than 48 hours before the time stipulated for holding the AGM or any adjournment thereof. The completion and return of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Tuesday, 10 June 2025, 10.00 a.m.

Day, date and time of the 6th AGM : Thursday, 12 June 2025, 10.00 a.m.

This Circular is dated 30 April 2025

For the purpose of this Circular, except when the context otherwise requires, the following definitions shall apply:

- “Act” : The Companies Act 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
- “AGM” : Annual General Meeting
- “Audit Committee” : The Audit Committee of TCS
- “Board” : The Board of Directors of TCS
- “Bursa Securities” : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
- “Circular” : This Circular to Shareholders dated 30 April 2025
- “Director(s)” : Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of TCS or any other company which is a subsidiary of TCS
- “LPD” : 15 April 2025, being the latest practicable date prior to the printing of this Circular
- “Listing Requirements” : ACE Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
- “Major Shareholder(s)” : Means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the corporation; or
 - (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the of the corporation,
- and includes any person who is or was within the preceding six months of the date on which the terms of the transaction were agreed upon, a major shareholder of TCS or any other company which is its subsidiary or holding company.
- For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act.
- “Person(s) Connected” : In relation to any person (referred to as “**said Person**”) means such person who falls under any one of the following categories:-
- (a) a family member of the said Person;
 - (b) a trustee of a trust (other than a trustee for a share scheme for employees or pensions scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
 - (c) a partner of the said Person;

- (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- (g) a body corporate which is a related corporation of the said Person.

"Proposed New and Renewal of Shareholders' Mandate"	: Proposed New and Renewal of Shareholders' Mandate for TCS Group to enter into RRPTs of a revenue or trading nature
"Related Party(ies)"	: Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s) of TCS
"RRPT(s)"	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Company or its subsidiaries
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"Shareholders"	: Shareholders of TCS
"TCS" or "Company"	: TCS Group Holdings Berhad [Registration No. 201901004613 (1313940-W)]
"TCS Construction"	: TCS Construction Sdn Bhd [Registration No. 199801010644 (1228060-H)]
"TCS Group" or "the Group"	: Collectively, TCS and its subsidiaries
"TCS Share(s)" or "Share(s)"	: Ordinary Shares of TCS
"2024 Annual Report"	: Annual Report of the Company issued for the financial year ended 31 December 2024

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and *vice versa* and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any enactment, statute, rules, regulation, rules of stock exchange or guidelines (where the context admits) be construed as a reference to the provisions of such enactment, statute, rules, regulation, rules of stock exchange or guidelines (as the case may be) as modified by any written law or (if applicable) amendments to the enactment, statute, rules, regulation, rules of stock exchange or guidelines for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysia time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which 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 anticipated results, performance or achievements expressed or implied in such forward-looking statements. As a result of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our plans and objectives will be achieved.

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CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

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TCS GROUP HOLDINGS BERHAD

(Registration No. 201901004613 (1313940-W))
(Incorporated in Malaysia)

Registered office

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

30 April 2025

Board of Directors:

(1) Tan Sri Dato' Sri Izzuddin bin Dali	<i>Independent Non-Executive Chairman</i>
(2) Dato' Ir Tee Chai Seng	<i>Managing Director</i>
(3) Dato' Ng Kwang Hua	<i>Executive Director</i>
(4) Ng Tiat Seng	<i>Executive Director</i>
(5) Wong Choo Leong	<i>Executive Director</i>
(6) Dato' Seri Ir Mohamad Othman bin Zainal Azim	<i>Independent Non-Executive Director</i>
(7) Sharon Chew Mun Hoong	<i>Independent Non-Executive Director</i>
(8) Quek Ting Chin	<i>Independent Non-Executive Director</i>
(9) Dato' Manikumar A/L Subramanian	<i>Independent Non-Executive Director</i>

Dear Shareholders,

PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the 5th AGM of the Company held on 12 June 2024, TCS sought and obtained from its shareholders the general mandate for TCS Group to enter into RRPT(s) of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for TCS Group's day to day operations. The aforesaid mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 6th AGM of the Company unless authority for its renewal is obtained from the shareholders.

On 22 April 2025, the Board announced that the Company proposes to seek shareholders' approval for the Proposed New and Renewal of Shareholders' Mandate at the forthcoming 6th AGM of the Company.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE WHICH WILL BE TABLED AT OUR FORTHCOMING 6TH AGM.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE TO BE TABLED AT OUR FORTHCOMING 6TH AGM.

2. DETAILS OF THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

Pursuant to Rule 10.09 of the Listing Requirements, the Company may seek shareholders' mandate in respect of the RRPT subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Rule 10.09(1) of the Listing Requirements;
- (iii) the circular to shareholders for the shareholder mandate includes the information as may be prescribed by the Bursa Securities. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain shareholder mandate, the relevant related party must comply with the requirements set out in Rule 10.08(7) of the Listing Requirement, details as below:
 - (a) a related party with any interest, direct or indirect ("**Interested Related Party**"), must not vote on the resolution in respect of the related party transaction;
 - (b) the interested Director(s) or interested Major Shareholder(s) must ensure that persons connected with them must abstain from voting on the resolution in respect of the related party transaction; and
 - (c) where the Interested Related Party is a person connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution in respect of the related party transaction.
- (v) the Company shall immediately announce to the Bursa Securities when the actual value of a RRPT entered into by the Company, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and the announcement must include the information as may be prescribed by the Bursa Securities.

Upon obtaining your approval for the resolution pertaining to the Proposed New and Renewal of Shareholders' Mandate, the provisions of Rule 10.08 of the Listing Requirements shall not apply.

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2.1 Principal activities of TCS Group

The principal activities of TCS is investment holding and provision of management services to its subsidiaries whilst the principal activities of its subsidiaries are as follows:

Name	Effective equity interest	Principal Activities
Subsidiaries of TCS		
TCS Construction	100.0%	Provision of construction services for buildings, infrastructure, civil and structural works and other transportation support activities
TCS Amona Consortium Sdn Bhd	60.0%	Provision of construction services for buildings, infrastructure, civil and structural works (Dormant)
TCS SS Precast Construction Sdn Bhd	65.0%	Provision of construction services for buildings, infrastructure, and civil works (Dormant)
Subsidiary of TCS Construction		
TCS Infra Sdn Bhd	62.5%	Provision of construction services for buildings, infrastructure, civil and structural works

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2.2 Classes of Related Parties and Nature of RRPTs

The Related Parties having interest in the RRPTs to be entered by TCS Group for which the Proposed New and Renewal of Shareholders' Mandate is sought are as follows:

(a) Proposed New Shareholders' Mandate

Transacting parties	Nature of transaction	Interested Related Parties	Actual RRPT amount transacted (from the first transaction up to LPD) RM	Estimated RRPT amount transacted (from LPD up to the forthcoming 6th AGM)	Estimated aggregate value of transaction for the period from the forthcoming 6th AGM to the next AGM ⁽¹⁾ RM
Party 1 TCS Construction	Provision of construction services ⁽²⁾	Dato' Ir Tee Chai Seng is the Managing Director and Major Shareholder of the Company. He is also the Director and Major Shareholder of Harbour View Development Sdn Bhd.	NIL	NIL	270,000,000.00
Party 2 Harbour View Development Sdn Bhd		Dato' Ng Kwang Hua is the Executive Director and Major Shareholder of the Company. He is also the Director and shareholder of Harbour View Development Sdn Bhd.			

Notes:

1. The estimated values are calculated based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated.
2. Provision of construction services for the development located at City of Elmina, Shah Alam comprising of 1,164 units of Rumah Selangorku Type E (also known as Rumah Harapan) affordable apartments and 23 units of shop offices.
3. The aggregate percentage ratio of the Actual RRPT amount transacted (from the first transaction up to LPD) and estimated RRPT amount transacted (from LPD up to the forthcoming 6th AGM) is less than 5%.

2.3 Classes of Related Parties and Nature of RRPTs (con't)

(b) Proposed Renewal of Shareholders' Mandate

Transacting parties	Nature of transaction	Interested Related Parties	Estimated aggregate value as disclosed in the Circular to Shareholders dated 26 April 2024 RM	Actual value transacted (from date of AGM held on 12 June 2024 up to the LPD) RM	Estimated aggregate value of transaction for the period from the forthcoming 6th AGM to the next AGM ⁽¹⁾ RM
Party 1 TCS Construction	Provision of construction services	Dato' Ir Tee Chai Seng is the Managing Director and Major Shareholder of the Company.	150,000,000.00	6,486,820.93	150,000,000.00
Party 2 Saujana Permai Development Sdn Bhd		Datin Koh Ah Nee is the Major Shareholder of the Company. Dato' Ir Tee Chai Seng and Datin Koh Ah Nee are Directors and Major Shareholders of Saujana Permai Development Sdn Bhd.			
Party 1 TCS Construction (as lessee)	Rental of property which is used as our head office ⁽²⁾ , of which the rental is payable on a monthly basis	Dato' Ir Tee Chai Seng is the Managing Director and Major Shareholder of the Company.	181,200.00	151,000.00	181,200.00
Party 2 CDB Group Holdings Sdn Bhd (as lessor)		Datin Koh Ah Nee is the Major Shareholder of the Company. Dato' Ir Tee Chai Seng and Datin Koh Ah Nee are Directors and Major Shareholders of CDB Group Holdings Sdn Bhd.			

2.2 Classes of Related Parties and Nature of RRPTs (con't)

(b) Proposed Renewal of Shareholders' Mandate

Transacting parties	Nature of transaction	Interested Related Parties	Estimated aggregate value as disclosed in the Circular to Shareholders dated 26 April 2024	Actual value transacted (from date of AGM held on 12 June 2024 up to the LPD)	Estimated aggregate value of transaction for the period from the forthcoming 6th AGM to the next AGM ⁽¹⁾
			RM	RM	RM
Party 1 TCS Infra Sdn Bhd (as lessee)	Rental of property which is used as our head office ⁽³⁾ , of which the rental is payable on a monthly basis	Dato' Ir Tee Chai Seng is the Managing Director and Major Shareholder of the Company.	52,800.00	44,000.00	52,800.00
Party 2 CDB Group Holdings Sdn Bhd (as lessor)		Datin Koh Ah Nee is the Major Shareholder of the Company. Dato' Ir Tee Chai Seng and Datin Koh Ah Nee are Directors and Major Shareholders of CDB Group Holdings Sdn Bhd.			

Notes:

- (1) The estimated values are calculated based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated.
- (2) The address of the premise rented is No. 1 & 3, 1st and 2nd Floors, Jalan SP 1/1, Bandar Saujana Putra, 42610 Jenjarom, Kuala Langat, Selangor. The property has an approximate built-up area of 4,322 square feet.
- (3) The address of the premise rented is No. 1 & 3, 4th Floor, Jalan SP 1/1, Bandar Saujana Putra, 42610 Jenjarom, Kuala Langat, Selangor. The property has an approximate built-up area of 4,322 square feet.

2.3 Amount due and owing by related parties

As at the LPD, there is no amount due to TCS Group by the Related Parties which has exceeded the credit terms.

2.4 Review and disclosure methods and procedures

TCS Group has established methods and procedures to ensure that the RRPTs are conducted on an arm's length basis and on transaction prices and terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment to the minority shareholders. The terms and conditions of these transactions will be consistent with the Group's usual commercial terms and in accordance with the applicable industry norm.

Records will be maintained by the Company to document all the RRPTs entered into, ensuring that relevant approvals have been obtained and reviewing methods and procedures in respect of such transactions are adhered to. The management has been informed of methods and procedures applicable to the RRPTs, and is committed to ensuring that transaction with Related Parties are only entered into after careful consideration of pricing, quality and terms and conditions consistent with normal trade practices.

The Audit Committee periodically reviews the methods and procedures set by the Company to monitor RRPTs to ensure these transactions are on an arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. During its review, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources or professionals.

Wherever practicable and/ or feasible, at least two other contemporaneous transactions with unrelated third parties for similar products/ services and/ or quantities will be used as comparison for determining whether the price and terms offered to/ by the Related Parties are fair and reasonable and comparable to those offered to/ by other unrelated third parties for the same or substantially similar type of products/ services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third-party customers/vendors of similar products or services, or if the product/service is a proprietary item), the transaction price will be determined based on the Group's usual business practices and policies to ensure the RRPTs are not detrimental to the Group and the minority shareholders.

There are no specific thresholds for approval of RRPTs within the Group other than the threshold specified in Rule 10.09 of the Listing Requirements. All RRPTs are reviewed and approved by the Audit Committee, provided always that such personnel have no interest in the transaction and the said transaction has been approved pursuant to a shareholders' mandate obtained at a general meeting.

If a member of the Board and/or Audit Committee has an interest (direct or indirect), as the case may be, the Director concerned shall abstain from deliberation and any decision making in respect of the RRPTs.

2.5 Statement by Audit Committee

The Audit Committee is satisfied that the review methods and procedures for RRPTs are sufficient to ensure that such RRPTs will be carried out on an arm's length basis, on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public, and not to the detriment to the minority shareholders.

The Audit Committee is of the view that the Group has adequate methods and procedures and processes in place to monitor, track and identify RRPTs in a timely and orderly manner, and such methods and procedures, and processes are reviewed on a yearly basis or whenever the need arises.

2.6 Disclosure

Disclosure will be made in the annual report of the Company in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year based on the following information:

- a. the type of the RRPTs made; and
- b. the names of the Related Parties involved in each type of the RRPTs made and their relationships with TCS Group.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed New and Renewal of Shareholders' Mandate had been obtained.

3. RATIONALE AND BENEFITS OF THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

The RRPTs to be entered into by the Group are in the ordinary course of our business. They are recurring transactions of a revenue or a trading nature which are likely to occur with some degree of frequency. These RRPTs may be time sensitive by nature, making it impractical to seek shareholders' approval on a case-to-case basis before entering into such transactions. As such, the Board is seeking your approval for the Proposed New and Renewal of Shareholders' Mandate under Rule 10.09 of the Listing Requirements for these RRPTs.

The Proposed New and Renewal of Shareholders' Mandate would substantially reduce the time, administrative requirements, inconvenience and expense associated with the convening of general meetings on an ad hoc basis, without compromising the corporate objectives or adversely affecting the business opportunities available therein.

The RRPTs are intended to meet the business needs of the Group at the best possible terms, and allow the Company to have access to all available markets and explore beneficial business opportunities to the Group. In past dealings with the Related Parties, the Group and the Related Parties have a good understanding of each other's business needs and expectations thus providing a platform where all parties stand to benefit from these transactions.

4. EFFECTS OF THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed New and Renewal of Shareholders' Mandate is administrative in nature and is therefore not expected to have any effect on the issued and paid-up capital, major shareholders' shareholdings and any material effect on the consolidated net assets, consolidated earnings per share and consolidated gearing of TCS.

5. VALIDITY PERIOD OF THE PROPOSED NEW AND RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed New and Renewal of Shareholders' Mandate, if approved at the forthcoming AGM, will take effect from the date of the passing of the resolution relating thereto and will only continue to be in force until:

- (i) the conclusion of the next AGM, at which time such authority will lapse, unless it is renewed by a resolution passed at the meeting;
- (ii) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by shareholders at general meeting,

whichever is the earlier.

The Directors will seek shareholders' approval for the Proposed New and Renewal of Shareholders' Mandate at the forthcoming AGM. Thereafter, the mandate will be subject to renewal at each subsequent AGM, provided that the Audit Committee conduct a satisfactory review of its continued application to the RRPTs.

6. APPROVAL REQUIRED

The Proposed New and Renewal of Shareholders' Mandate is subject to shareholders' approval at the forthcoming AGM.

7. INTERESTS OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

As at LPD, save as disclosed below, none of the other Directors and/or Major Shareholders and/or persons connected with a Director or Major Shareholders have any interest, directly or indirectly in the Proposed New and Renewal of Shareholders' Mandate:-

Interested Director/ Major Shareholders	Shareholdings			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Dato' Ir Tee Chai Seng (Director/ Major Shareholder)	148,073,727	24.654	50,854,186 ^(a)	8.467
Dato' Ng Kwang Hua (Director/ Major Shareholder)	65,270,180	10.867	-	-
Datin Koh Ah Nee (Major Shareholder)	50,854,186	8.467	148,073,727 ^(a)	24.654

Note:

(a) Deemed interest in shares held by spouse pursuant to Section 8 of the Act.

Accordingly, the interested director, i.e. Dato' Ir Tee Chai Seng and Dato' Ng Kwang Hua have abstained and/or will continue to abstain from all deliberations and voting on matters relating to the Proposed New and Renewal of Shareholders' Mandate at Board meetings.

Additionally, Dato' Ir Tee Chai Seng, Dato' Ng Kwang Hua and Datin Koh Ah Nee (collectively referred to as "**Interested Directors**" and "**Interested Major Shareholders**") will abstain from voting in respect of their direct and/or indirect shareholdings in TCS on the resolution pertaining to the Proposed New and Renewal of Shareholders' Mandate at the forthcoming 6th AGM.

The Interested Directors and Interested Major Shareholders also have undertaken that they shall ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed New and Renewal of Shareholders' Mandate at the forthcoming 6th AGM.

8. DIRECTORS' RECOMMENDATION

The Board (save for Dato' Ir Tee Chai Seng and Dato' Ng Kwang Hua), having considered all aspects of the Proposed New and Renewal of Shareholders' Mandate, is of the opinion that it is in the best interest of the Company. Accordingly, the Board (save for Dato' Ir Tee Chai Seng and Dato' Ng Kwang Hua) recommends that shareholders vote in favour of the resolution pertaining to the Proposed New and Renewal of Shareholders' Mandate to be tabled at the forthcoming 6th AGM.

9. AGM

The resolution to vote on the Proposed New and Renewal of Shareholders' Mandate is set out in the Notice of 6th AGM contained in 2024 Annual Report of the Company. The 6th AGM will be held physically at Four Points by Sheraton Puchong of 1201, Tower 3, Puchong Financial Corporate Centre (PFCC), Jalan Puteri 1/2, Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan, Malaysia, on Thursday, 12 June 2025, 10.00 a.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution pertaining to the Proposed New and Renewal of Shareholders' Mandate.

If you are unable to attend and vote in person at the forthcoming 6th AGM, you are requested to complete, sign and return the Proxy Form enclosed in the 2024 Annual Report in accordance with the instructions printed therein and should be deposited at the Company's Share Registrar at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P Kuala Lumpur, not less than 48 hours before the time set for the forthcoming 6th AGM. The completion and return of Proxy Form will not preclude you from attending and voting in person at the forthcoming 6th AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
TCS GROUP HOLDINGS BERHAD

DATO' NG KWANG HUA
Executive Director

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APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Board individually and collectively accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading or incorrect.

2. MATERIAL CONTRACTS

As at the LPD, there are no material contracts, not being contracts entered into in the ordinary course of business, entered into by the Company and/ or its subsidiaries within two years immediately preceding the date of this Circular.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and, to the best of our Board's knowledge and belief, the Board confirms that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

Adjudication Proceeding

On 29 March 2021, TCS Construction Sdn Bhd ("TCSCSB") commenced statutory adjudication pursuant to the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012") against MPM Project Management Sdn Bhd ("MPM") for, amongst others, the outstanding sum for work done of approximately RM 7.42 million. Due to the restrictions imposed by the MCO lock down, the adjudication notice was re-served on 17 June 2021. On 29 July 2021, TCSCSB had further filed a request to the Director of the Asian International Arbitration Centre ("AIAC") to appoint an adjudicator who would decide on the disputes between the Parties. The adjudicator has been appointed on 23 August 2021.

On 28 August 2021, TCSCSB received a notice from the solicitors of Eakonmech Sdn Bhd ("Eakonmech"), another sub-contractor in KTCC Mall Project, that Eakonmech has filed a Judicial Management application against MPM. As a result, no legal proceedings against MPM ought to continue pending the hearing of the Judicial Management application.

As legal proceedings would also include the adjudication proceedings, the adjudication was put in abeyance pending the disposal of the Judicial Management proceeding. On 17 January 2022, the said Judicial Management application by Eakonmech was dismissed by the High Court.

Subsequently, TCSCSB filed a request to the Director of the AIAC to appoint an adjudicator on 24 January 2022 and an adjudicator was appointed on 31 January 2022. TCSCSB filed its Adjudication Claim on 25 February 2022. However, as MPM has been wound up on 28 February 2022, TCSCSB had to apply for leave to proceed with the adjudication proceedings against MPM, which was subsequently granted on 24 May 2022 by the Court.

Pursuant to the Adjudicator's directions dated 20 June 2022, MPM was required to file its Adjudication Response by 7 July 2022. As no Adjudication Response was filed by 7 July 2022, the Adjudicator has notified the parties that the Adjudication Decision will be delivered within 45 working days from 7 July 2022.

On 15 September 2022, the Adjudicator, Ms Karen Ng Gek Suan has released the Adjudication Decision relating to Adjudication Proceeding bearing registration no. AIAC/D/ADJ-3778-2021 dated 13 September 2022 pursuant to Construction Industry Payment & Adjudication Act 2012 in favour of TCSCSB ("Adjudication Decision").

In the Adjudication Decision, MPM has been ordered to pay to TCSCSB in the sum of RM 6,141,557.77

("Adjudicated Sum"), interests at the rate of 5% per annum on the Adjudicated Sum from 4 July 2020 until the date of full payment, (approximately RM 675,571.35 as at 15 September 2022) and all costs incurred in relation to the adjudication proceedings in the sum of RM 106,289.00.

MPM has been ordered to pay TCSCSB on the above sum within 14 days from the date of the Adjudication Decision dated 13.9.2022.

As MPM had been wound up on 28.2.2022, TCSCSB had on 13.10.2022 applied for leave of court to commence an action to enforce the adjudication decision against MPM, which was subsequently granted on 16.11.2022 by the Court.

TCSCSB's application to enforce the Adjudication Decision against MPM pursuant to Section 28 CIPAA 2012 as if it is a judgment or order of the High Court was allowed on 3 February 2023.

On 21 September 2022, TCSCSB served a notice for direct payment to KTCC Mall Sdn Bhd ("KTCCMSB") to pay the Adjudicated Sum with interest and related adjudication cost on behalf of MPM. The notice for direct payment was issued based on a letter of undertaking dated 19 September 2018 issued by KTCCMSB to TCSCSB that KTCCMSB undertake to settle all outstanding payment on behalf of MPM in the event that MPM defaults in settling the outstanding amount due to TCSCSB within 14 days from the date of receiving the payment request from TCSCSB. The notice for direct payment was also made in accordance with Section 30 of the Construction Industry Payment and Adjudication Act 2012 ("CIPAA 2012").

On 21 October 2022, KTCCMSB has filed an originating summons in Kuala Terengganu High Court ("Terengganu Suit") against TCSCSB applying for the following orders: -

- 1) A declaration that KTCCMSB has no obligations to make payment to TCSCSB on behalf of MPM pursuant to Section 30 CIPAA 2012 and / or the Letter of Undertaking dated 19 September 2018;
- 2) A declaration that TCSCSB's notice to KTCCMSB dated 21 September 2022 issued pursuant to Section 30 of the CIPAA 2012 is defective;
- 3) Costs to be borne by TCSCSB; and
- 4) Any further or other relief the Honourable Court deems fit and / or necessary.

On 28 October 2022, TCSCSB filed an Originating Summons against KTCCMSB pursuant to Section 30 CIPAA 2012 for direct payment of the Adjudicated Sum pursuant to the Adjudication Decision ("Section 30 OS").

On 1 November 2022, TCSCSB filed a Notice of Application in the Terengganu Suit to transfer the proceedings to Shah Alam High Court, which was allowed by the High Court on the 11 January 2023.

On 16 November 2022, KTCCMSB filed a Notice of Application to transfer the Section 30 OS to Kuala Terengganu High Court. The application was subsequently withdrawn by KTCCMSB on 7 February 2023, with no order as to costs.

Pursuant to the High Court Order dated 12 January 2024 for Section 30 OS ("Section 30 Order"), the High Court has decided that:

- 1) KTCCMSB shall directly pay TCSCSB according to the Adjudication Decision dated 13 September 2022, namely:-
 - (a) Adjudicated amount of RM6,141,557.77;
 - (b) Costs of the adjudication proceedings and the Claimant's costs totalling RM 106,289.00; and
 - (c) Interests at the rate of 5% per annum on the adjudicated amount of RM6,141,557.77 from the date due of payment of the Claimant's Progress Claim No.17 (revision), ie. on 4.7.2020 until the date of full payment.
- 2) KTCCMSB shall pay TCSCSB RM10,000.00 for costs, subject to allocator fee.

Pursuant to the High Court Order dated 12 January 2024 for Terengganu Suit, the High Court has

dismissed Terengganu Suit, and ordered for KTCCMSB to pay TCSCSB RM10,000.00 for costs, subject to allocator fee.

On 22.1.2024, KTCCMSB filed a Notice of Appeal against both High Court Orders dated 12.1.2024. The hearing is fixed for 5.8.2025.

On 22.8.2024, the Court of Appeal had allowed KTCCMSB's application for the execution of the Section 30 Order to be stayed pending disposal of KTCCMSB's appeal against the Section 30 Order at the Court of Appeal. ("**COA Stay Order**")

In view of the COA Stay Order, TCSCSB's pending execution proceedings premised on the Section 30 Order could not continue until the disposal of KTCCMSB's Notice of Appeal dated 22.1.2024.

Legal Proceeding

Pursuant to the announcement made on 15 July 2021 and 21 July 2021, TCSCSB and MPM have filed a suit against each other. TCSCSB is claiming for the outstanding sums for the works performed, together with 1st moiety of retention monies amounting to RM7.42 million, and other damages and losses suffered as a result of, amongst others, MPM and KTCCMSB's breaches ("TCS's Suit"). MPM is withholding payments for these works done on the alleged ground that TCSCSB has not fully completed its works. This is contrary to the evidence that the Certificate of Completion and Compliance has already been issued for KTCC Mall on 23 January 2020 and KTCC Mall was opened for business on 24 January 2020.

After TCSCSB had commenced the CIPAA proceeding in March 2021 for the long outstanding payment for work done, MPM commenced a court proceeding against TCSCSB to claim for Liquidated Damages ("LD") of RM57.5 million for the purported delay on the part of TCSCSB in completing the KTCC Mall project ("MPM's Suit"). MPM claimed for LD despite the fact that the Certificate of Completion and Compliance has already been issued for KTCC Mall on 23 January 2020 and the KTCC Mall has already been opened for business since 24 January 2020.

As MPM has been wound up on 28 February 2022, TCSCSB has also filed the Proof of Debt for the outstanding payment of RM 10.01 million (inclusive of the 2nd half of retention monies which was due after the expiring of Defects Liability Period on 22 April 2022) with the Selangor Department of Insolvency in Shah Alam on 29 April 2022.

On 24 May 2022, TCSCSB has obtained the leave of court to continue with its suit against MPM and other defendants.

By way of Court Order dated 8 June 2022, Datuk Mohd Afrizan bin Dato Husain ("Liquidator") of Parker Randall Insol PLT has been appointed to replace the Official Receiver as the Liquidator of MPM.

With regards to the MPM's Suit, the Liquidator has on 25 July 2022 withdrawn the claim and all other related applications in the said Suit, with no order as to cost but with liberty to file afresh. TCSCSB has also likewise withdrawn its counterclaim and the related application with no order as to cost but with liberty to file afresh.

On 13 October 2022, in TCS's Suit, TCSCSB has filed an application for leave to enter judgment in default against MPM.

On 24 October 2024, the Court has allowed the 7th Defendant's application to stay the proceedings for TCS's Suit pending disposal of the 7th Defendant's application / appeal at the High Court Suit No.: BA-28PW-236-09/2023, and the Court of Appeal Civil Appeal No.: No. B-02(A)-275-02/2023, or for a period 6 months, whichever is earlier, with costs of RM5,000.00 to be paid by the 7th Defendant to the Plaintiffs.

Trial has been fixed for 18 July 2025, 4-5 August 2025, and 11 September 2025.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, W.P Kuala Lumpur during normal office hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM:

- (i) the Constitution;
- (ii) the audited financial statements for the financial years ended 31 December 2023 and 31 December 2024; and
- (iii) the relevant cause paper referred to in Section 3 of this Appendix I.

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TCS GROUP HOLDINGS BERHAD
Registration No. 20191004613 (1313940-W)
(Incorporated in Malaysia)

EXTRACT OF THE NOTICE OF THE 6TH ANNUAL GENERAL MEETING

7. Proposed New and Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New and Renewal of Shareholders' Mandate") **Ordinary Resolution 9**

(Please refer to Explanatory Note 5)

"THAT, subject to compliance with all applicable laws, regulations and guidelines, approval be and is hereby given to the Company and/or its subsidiaries (collectively, **"TCS Group"** or **"Group"**) to enter into Recurrent Related Party Transactions of a revenue or trading nature with related parties as set out in Section 2.2 of the Circular to Shareholders dated 30 April 2025 for the purposes of Rule 10.09, Chapter 10 of the ACE Market Listing Requirements (**"Listing Requirements"**) of Bursa Securities, subject to the following:

- i) the transactions are necessary for the day-to-day operations of the Group in its ordinary course of business, and are at arm's length, on normal commercial terms which are not more favourable to the related party than those generally available to the public and not detrimental to minority shareholders of the Company;
- ii) the mandate is subject to annual renewal. In this respect, any authority conferred by a mandate shall only continue to be in force until: -
 - a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
 - b) the expiration of the period within which the next AGM of the Company after the date is required to be held pursuant to Section 340(2) of the Act *(but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act)*; or
 - c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

- iii) the aggregate value of the transactions conducted pursuant to the mandate during a financial year will be disclosed in the Annual Report of the Company in accordance with the Listing Requirement for the said financial year;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."