

#### 4. DETAILS OF OUR IPO

##### 4.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on [●] and will remain open until 5.00 p.m. on [●].

**Late Applications will not be accepted.**

##### 4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Events	Indicative Date
Opening of Applications	[●]
Closing of Applications	[●]
Balloting of Applications	[●]
Allotment of IPO Shares to successful applicants	[●]
Listing on the ACE Market	[●]

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

##### 4.3 PARTICULARS OF OUR IPO

The Public Issue of 85,000,000 new Shares are issued / offered at the IPO Price payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

###### 4.3.1 Public Issue

The Public Issue of 85,000,000 Shares at the IPO Price representing approximately 26.2% of our enlarged issued share capital will be made available for Application in the following manner:

###### (i) Malaysian Public (via balloting)

16,250,000 Public Issue Shares, representing approximately 5.0% of our enlarged issued share capital will be made available for application by the Malaysian Public through a balloting process, of which 50.0% will be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

###### (ii) Eligible Persons

6,500,000 Public Issue Shares, representing approximately 2.0% of our enlarged issued share capital will be made available for application by Eligible Persons.

The Pink Form Shares will be allocated to eligible Directors, key senior management and employees of Agmo and our Subsidiaries based on the following criteria as approved by our Board:

- (a) the eligible employee must be a full time and confirmed employee of Agmo and our Subsidiaries;
- (b) the eligible employee must be on Agmo and our Subsidiaries' payroll;

**4. DETAILS OF OUR IPO (CONT'D)**

- (c) seniority and position;
- (d) length of service;
- (e) past performance and respective contribution made to our Group; and
- (f) the eligible employee must be at least 18 years of age.

The Pink Form Shares to be allocated to the business associates of Agmo and our Subsidiaries will take into consideration their contribution to the success of our Group. Their allocations are based on, amongst others, their level of contributions to our Group and length of their respective relationships. The persons who have contributed to the success of our Group include, amongst others, suppliers and customers.

Details of the Pink Form Shares allocation to our Eligible Persons are as follows:

<b>Eligible Persons</b>	<b>Number of Persons</b>	<b>Pink Form Shares Allocation</b>
Directors	4	1,200,000
Key senior management	1	300,000
Employees	[●]	3,500,000
Business associates who have contributed to the success of our Group	[●]	1,500,000
<b>Total</b>		<b>6,500,000</b>

The Directors and key senior management of our Company that are entitled for the Pink Form Shares are as follows:

<b>Name of Directors and key senior management</b>	<b>Designation</b>	<b>No. of Shares</b>
Dato' Low Hann Yong	Non-Independent Chairman Non-Executive	300,000
Dr. Lau Cher Han	Independent Director Non-Executive	300,000
Datin Yap Shin Siang	Independent Director Non-Executive	300,000
Mohd Fairuz bin Mohd Azrul	Independent Director Non-Executive	300,000
Cynthia Wong Yoke Wah	Head of Finance	300,000
<b>Total</b>		<b>1,500,000</b>

Save for the allocation made available for the Application as disclosed in Section 4.3.1(ii) of this Prospectus, our Company is not aware as to whether any of our substantial shareholders, Directors or key senior management have the intention to subscribe for our IPO Shares under the Public Issue.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### (iii) Private placement to selected investors

62,250,000 Public Issue Shares, representing approximately 19.2% of our enlarged issued share capital will be made available by way of private placement to selected investors.

Our Company is also not aware as to whether there is any person intending to subscribe for more than 5.0% of our Public Issue Shares.

On 7 December 2012, Agmo Studio (a wholly-owned subsidiary of our Company) has obtained the MSC Malaysia Status, details of which are set out in Section 7.20 of this Prospectus. Upon evaluation of its contribution to our Group's profitability, business and operations for the most recent financial year, our Company is exempted from the Equity Requirement for public listed companies.

##### 4.3.2 Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM[●] comprising 325,000,000 Shares shall be listed on the ACE Market.

##### 4.3.3 Underwriting arrangement and allocation of our IPO Shares

In summary, our IPO Shares will be allocated in the following manner:

Categories	Public Issue Shares	
	No. of Shares	%
<b>Retail Offering</b>		
- Malaysian Public (via balloting)	16,250,000	5.0
- Eligible Persons	6,500,000	2.0
<b>Private Placement</b>		
- Selected investors	62,250,000	19.2
<b>Total</b>	<b>85,000,000</b>	<b>26.2</b>

The 16,250,000 Public Issue Shares made available for application by the Malaysian Public (via balloting) and the 6,500,000 Pink Form Shares made available to the Eligible Persons under Sections 4.3.1(i) and 4.3.1(ii) respectively are [fully underwritten by our Underwriter].

All the 62,250,000 IPO Shares made available to identified investors by way of private placement under Section 4.3.1(iii) are not underwritten. Irrevocable undertakings have been or will be obtained from the identified investors to subscribe for our IPO Shares available under the private placement.

Any unsubscribed Pink Form Shares will be re-offered to our Group's business associates before being re-allocated to identified investors by way of private placement and thereafter, to the Malaysian Public. Any unsubscribed Public Issue Shares by the Malaysian Public will be made available for application by way of private placement to identified investors and vice versa.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of applicants with a view:

- (i) to broaden our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities; and

#### 4. DETAILS OF OUR IPO (CONT'D)

- (ii) to establish a liquid market for our Shares.

There is no minimum subscription amount to be raised from our IPO. All our IPO Shares are either subscribed by the identified investors, pursuant to their irrevocable undertakings or fully underwritten by our Underwriter. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

The salient terms of the underwriting arrangement are set out in Section 4.10 of this Prospectus.

##### 4.3.4 Share capital

As at the [LPD], the issued share capital for our Company is RM4,000,000 comprising 240,000,000 Shares. Upon completion of our IPO, the enlarged issued share capital of our Company will be RM[●] comprising 325,000,000 Shares as follows:

Details	No. of Shares	RM
Existing issued share capital	240,000,000	4,000,000
New Shares to be issued pursuant to the Public Issue	85,000,000	[●]
Less: Estimated listing expenses directly attributable to the Public Issue		<sup>(1)</sup> [●]
<b>Enlarged total number of Shares upon Listing</b>	<b>325,000,000</b>	<b>[●]</b>
IPO Price		[●]
<b>Pro forma NA per Share</b> <i>(based on the enlarged issued share capital after our IPO and after deducting the estimated listing expenses of approximately RM[●] million)</i>		<sup>(2)</sup> [●]
<b>Market capitalisation upon Listing</b> <i>(based on the IPO Price and the enlarged issued share capital after our IPO)</i>		[●]

**Notes:**

- (1) These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of our Shares pursuant to the Public Issue. The amount of RM[●] million comprise RM[●] million for underwriting fee and RM[●] million for the proportion of listing expenses directly attributable to the Public Issue.
- (2) Further details of the pro forma NA per Share are set out in Section 12 of this Prospectus.

##### 4.3.5 Classes of Shares and ranking

As at the date of this Prospectus, we have only one class of shares, being ordinary shares. Our Public Issue Shares will, upon allotment and issue, rank equally in all respect with our existing Shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Public Issue Shares, subject to any applicable Rules.

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is

#### 4. DETAILS OF OUR IPO (CONT'D)

liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held.

#### 4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

Our IPO Price of RM[●] per IPO Share was determined and agreed upon by us and our Principal Adviser after taking into consideration the following factors:

- (i) our pro forma NA per Share of RM[●] as at 31 March 2022 based on the enlarged issued share capital of 325,000,000 Shares, after our IPO and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 4.8 of this Prospectus;
- (ii) based on our historical audited consolidated statements of profit or loss and other comprehensive income of our Group for FYE 2022, we recorded a PATAMI of approximately RM6.69 million representing net EPS of RM0.021 (based on the enlarged issued share capital of 325,000,000 Shares upon Listing) resulting in net PE Multiple of [●] times;
- (iii) our competitive strengths as described in Section 7.7 of this Prospectus;
- (iv) our business strategies and future plans as described in Section 7.8 of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in Section 8 of this Prospectus respectively.

**Prospective investors should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the market price of our Shares. Prospective investors should form your own views on the valuation of our IPO Shares and reasonableness of the bases used before deciding to invest in our IPO Shares. You are also reminded to consider carefully the risk factors as set out in Section 9 of this Prospectus.**

#### 4.5 EXPECTED MARKET CAPITALISATION UPON LISTING

Based on the IPO Price of RM[●], the total market capitalisation of our Company upon Listing shall be RM[●].

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.6 OBJECTIVES OF OUR IPO

The purposes of our IPO are as follows:

- (i) to provide an opportunity for the Malaysian Public, including our eligible Directors, key senior management and employees to participate in our equity;
- (ii) to enable our Group to raise funds for the purposes specified in Section 4.8 of this Prospectus;
- (iii) to enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue further growth opportunities as and when they arise; and
- (iv) to gain recognition through our listing status which will enhance our Group's reputation in the marketing of our products and services, retention of our employees, expand our customer base and to attract new employees.

##### 4.7 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our Public Issue Shares and the pro forma NA per Share of our Group immediately after our IPO. Our pro forma NA per Share as at 31 March 2022 after our Share Consolidation but before our IPO was RM0.05, based on the total number of 240,000,000 Shares of our Company after the Share Consolidation and immediately prior to our IPO.

Upon issuance of the Public Issue Shares and after adjusting for effects of the utilisation of proceeds raised from our IPO, our pro forma NA per Share as at 31 March 2022 would be RM[•] per Share based on our Company's enlarged total number of 325,000,000 Shares. Pursuant thereto, this will result in:

- (i) an immediate increase in NA per Share of RM[•] to our existing shareholders; and
- (ii) an immediate dilution in NA per Share of RM[•], representing a [•]% dilution to our new investors.

The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<u>RM</u>
IPO Price	[•]
Pro forma NA per Share as at 31 March 2022 after our Share Consolidation but before our Public Issue	[•]
Increase in pro forma NA per Share after adjusting for the Public Issue and utilisation of proceeds attributable to our existing shareholders	[•]
Pro forma NA per Share after the IPO	[•]
Dilution in NA per Share to new investors	[•]
Dilution in NA per Share to new investors as a percentage of our IPO Price	[•]

Further details of our Group's pro forma NA per Share as at 31 March 2022 are set out in Section 12 of this Prospectus.

**4. DETAILS OF OUR IPO (CONT'D)**

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, direct substantial shareholders, Directors, key senior management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since our incorporation up to the LPD:

<b>Name</b>	<b>No. of Shares before our IPO <sup>(1)</sup></b>	<b>No. of Shares from our IPO</b>	<b>Total consideration (RM)</b>	<b>Average effective cost for each Share (RM)</b>
<b>Promoters and substantial shareholders</b>				
Tan Aik Keong	63,138,462	-	1,052,308	<sup>(2)</sup> 0.02
Low Kang Wen	23,261,538	-	387,692	<sup>(2)</sup> 0.02
Tham Chin Seng	21,600,000	-	360,000	<sup>(2)</sup> 0.02
Agmoian Sdn. Bhd.	24,000,000	-	3	Negligible
<b>Direct substantial shareholders</b>				
MY E.G. Capital Sdn. Bhd.	84,000,000	-	10,774,643	<sup>(2)</sup> 0.13
Jason Chan Ling Khee	16,800,000	-	1,320,195	<sup>(2)</sup> 0.08
<b>Directors</b>				
Dato' Low Hann Yong	-	300,000	[•]	[•]
Dr. Lau Cher Han	-	300,000	[•]	[•]
Datin Yap Shin Siang	-	300,000	[•]	[•]
Mohd Fairuz bin Mohd Azrul	-	300,000	[•]	[•]
<b>Key senior management</b>				
Cynthia Wong Yoke Wah	-	300,000	[•]	[•]
<b>New investors</b>				
Public Issue	-	83,500,000	[•]	[•]

**Notes:**

(1) Number of Shares after completion of the Share Consolidation but prior to our IPO.

(2) Rounded to the nearest 2 decimal places.

**4. DETAILS OF OUR IPO (CONT'D)****4.8 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM[●], the total gross proceeds of RM[●] from the Public Issue will be utilised by our Group in the following manner:

Description of utilisation	Amount of proceeds		Estimated timeframe for utilisation upon Listing
	RM'000	%	
Investment in a dedicated R&D team	[●]	[●]	Within 24 months
Investment in a dedicated sales, marketing and business development team	[●]	[●]	Within 36 months
Investment in a dedicated technical support and maintenance services division	[●]	[●]	Within 36 months
Establishment of a training and development centre	[●]	[●]	Within 36 months
Regional expansion to Singapore	[●]	[●]	Within 36 months
Working capital and related capital expenditure			
(i) Expansion of our mobile and web application development and digital platform-based services	[●]	[●]	Within 30 months
(ii) Setting up of new office	[●]	[●]	Within 12 months
Listing expenses	[●]	[●]	Immediate
<b>Total</b>	<b>[●]</b>	<b>100.0</b>	

**4.8.1 Investment in a dedicated R&D team**

Our Group recognises the importance of having a dedicated R&D team for the development and enhancement of new and current products and services in order to remain competitive and relevant in the industry. Since the commencement of our business, our R&D has been carried out by our software development team that work on both project deliverables to customers as well as on the R&D of new products and / or services. As such, we intend to set up a dedicated R&D development team that will focus solely on R&D activities such as development of new products, services and emerging technology development tools. Pursuant to the setup of our R&D team, our software developers shall be dedicated to delivering projects for our customers.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for setting up a dedicated R&D team within 24 months from the date of Listing, with details as follows:

Details	RM'000
Payroll expenses <sup>(1)</sup>	[●]
Capital expenditure <sup>(2)</sup>	[●]
Software licenses subscription <sup>(3)</sup>	[●]
<b>Total</b>	<b>[●]</b>

**Notes:**

- (1) Our Group has earmarked approximately RM[●] million for hiring 18 additional software developers and / or programmers to form our initial dedicated R&D team. The amount shall be



#### 4. DETAILS OF OUR IPO (CONT'D)

utilised for a period of up to 24 months after Listing, whereby the setup of this new R&D division will commence within 6 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 18 months upon the setup of the new R&D division. As at the LPD, the recruitment process has yet to commence.

- (2) Our Group has earmarked approximately RM[●] million for the purchase of new hardware comprising laptops and monitors.
- (3) Our Group has earmarked approximately RM[●] million for the cost of software license subscriptions. The cost of software licenses comprises subscriptions to Microsoft, Google and Jira for a total of approximately RM200 per person per month for 18 months for the 18 new personnel. These software license subscriptions are a standard requirement for our employees.

In the event the actual proceeds utilised for setting up a dedicated R&D team is lower than the allocation of RM[●] million, the excess will be used for working capital purposes. Any excess amount required for setting up a dedicated R&D team will be funded from internally generated funds and / or bank borrowings. Please refer to Section 7.8.1 of this Prospectus for further information on our Group's plans to set up a dedicated R&D team.

#### 4.8.2 Investment in a dedicated sales, marketing and business development team

Since the commencement of our business, our sales, marketing and business development activities have been carried out by our Non-Independent Executive Directors (Tan Aik Keong and Low Kang Wen), our Chief Technology Officer (Tham Chin Seng) as well as through referrals from several corporate service providers which we partner with for the sales and marketing of Vote2U.

Therefore, to enhance our business activities, our Group intends to set up a dedicated sales, marketing and business development team. The sales, marketing and business development team will be responsible for planning and executing sales and marketing activities, attending inquiries from potential customers and preparation of proposals and demo systems, presentation to customers as well as preparation of quotation.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for setting up a dedicated sales, marketing and business development team within 36 months from the date of Listing, with details as follows:

Details	RM'000
Payroll expenses <sup>(1)</sup>	[●]
Capital expenditure <sup>(2)</sup>	[●]
Software licenses subscription <sup>(3)</sup>	[●]
<b>Total</b>	<b>[●]</b>

#### Notes:

- (1) Our Group has earmarked approximately RM[●] million for hiring 16 additional employees to form the sales, marketing and business development team, which will comprise 2 Managers, 2 Senior Executives and 12 Executives. The amount shall be utilised for a period of up to 36 months after Listing, whereby the setup of this new team will commence within 6 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 30 months upon the setup of the team. As at the LPD, the recruitment process has yet to commence.
- (2) Our Group has earmarked approximately RM[●] million for the purchase of new hardware comprising laptops, tablets and other accessories for the additional employees.
- (3) Our Group has earmarked approximately RM[●] million for the cost of software license subscriptions for each of the new laptops purchased. The cost of software licenses comprises subscriptions to Microsoft, Google and Jira for a total of approximately RM200 per person per month for 30 months for the 16 new personnel. These software license subscriptions are a standard requirement for our employees.

#### 4. DETAILS OF OUR IPO (CONT'D)

In the event the actual proceeds utilised for setting up a sales, marketing and business development team is lower than the allocation of RM[●] million, the excess will be used for working capital purposes. Any excess amount required for setting up a sales, marketing and business development team will be funded from internally generated funds and / or bank borrowings. Please refer to Section 7.8.2 of this Prospectus for further information on our Group's plans to set up a sales, marketing and business development team.

##### 4.8.3 Investment in a dedicated technical support and maintenance services division

Since the commencement of our business, technical support and maintenance services have been managed by our software development team, which carries out this function in addition to developing mobile and web applications for our customers. With the expansion of our Group, we will continue to undertake more projects and more platform-based subscriptions which increases the resources required for our project and support and maintenance teams.

Therefore, our Group intends to set up a dedicated team that will focus on technical support and maintenance services. Pursuant to the setup of our technical support and maintenance services team, our software developers shall be dedicated to delivering projects for our customers.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for setting up a dedicated technical support and maintenance services division within 36 months from the date of Listing, with details as follows:

Details	RM'000
Payroll expenses <sup>(1)</sup>	[●]
Development of customised support and maintenance system <sup>(2)</sup>	[●]
Capital expenditure <sup>(3)</sup>	[●]
Software licenses subscription <sup>(4)</sup>	[●]
<b>Total</b>	<b>[●]</b>

**Notes:**

- (1) Our Group has earmarked approximately RM[●] million for hiring 16 additional employees to form our initial technical support and maintenance services division, which will comprise 1 Manager, 2 Supervisors and 13 Support Executives for 3 levels of technical support and maintenance, with functions as follows:

Level	Functions
1	To support customers via phone call, email and ticketing system. In the event the issues reported by our customers cannot be resolved by standard troubleshooting guides, it will then be escalated to Level 2
2	To check if these are due to software, database and / or hardware configuration issues. If it cannot be rectified without changes in the software code, it will then be escalated to Level 3
3	To perform software code changes, testing and deployments to resolve these issues

*The amount shall be utilised for a period of up to 36 months after Listing, whereby the setup of this new division will commence within 6 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 30 months upon the setup of the new team. As at the LPD, the recruitment process has yet to commence.*

- (2) Our Group has earmarked approximately RM[●] million for the development of customised technical support and maintenance system to replace the third party online ticketing system currently used by our Group. Our customised technical support and maintenance system will

#### 4. DETAILS OF OUR IPO (CONT'D)

comprise a ticketing system, a customer service software and a work management software which are customised according to our Group's technical support and maintenance workflow.

- (3) Our Group has earmarked approximately RM[●] million for the purchase of new hardware and infrastructure comprising laptops, communications equipment and other accessories.
- (4) Our Group has earmarked approximately RM[●] million for the cost of software license subscriptions. The cost of software licenses comprises subscriptions to Microsoft, Google and Jira for a total of approximately RM200 per person per month for 30 months for the 16 new personnel. These software license subscriptions are a standard requirement for our employees.

In the event the actual proceeds utilised for setting up a support and maintenance services division is lower than the allocation of RM[●] million, the excess will be used for working capital purposes. Any excess amount required for setting up a support and maintenance services division will be funded from internally generated funds and / or bank borrowings. Please refer to Section 7.8.3 of this Prospectus for further information on our Group's plans to set up a support and maintenance services division.

##### 4.8.4 Establishment of a training and development centre

Since the commencement of our business, our Group has been conducting external training, seminars and workshops with third parties, such as private and public universities and professional associations pertaining to topics relevant to digital solutions such as mobile application development, XR development and blockchain.

Given our Group's experience in conducting external training, seminars and workshops as well as our technical expertise in the digital solutions industry, we plan to establish a training and development centre as a new business for our Group. This new business will be undertaken by a new subsidiary to be incorporated, which will be open for enrolment to our personnel as well as to the public. We intend to offer training courses on subjects comprising artificial intelligence, blockchain, chatbot, mobile programming and web programming whereby these syllabuses currently have commercial and practical relevance in the digital solution industry.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for the establishment of training and development centre within 36 months from the date of Listing, with details as follows:

Details	RM'000
Setting up training and development centre <sup>(1)</sup>	[●]
Payroll expenses <sup>(2)</sup>	[●]
Development of training system <sup>(3)</sup>	[●]
<b>Total</b>	<b>[●]</b>

##### Notes:

- (1) Our Group has earmarked approximately RM[●] million for setting up training and development centre, comprising RM[●] million for rental of new office, RM[●] million for renovation and fit-out of the training and development centre, RM[●] million for capital expenditure comprising computer / laptops for the students, each installed with the necessary software, as well as laptops for our personnel and RM[●] million for development of training syllabuses. We intend to offer training courses on subjects comprising artificial intelligence, blockchain, chatbot, mobile programming and web programming. For each training course, we plan to develop beginner, intermediate and advanced levels to cater to the demand for different levels of skills.

The Group intends to rent an office with a floor area of approximately 5,000 square feet in Klang Valley to operate the training and development centre. The rental of the office is estimated to be RM[●] million per annum at the rate of approximately RM2.50 per square feet per month, while the renovation works are estimated to be RM100 per square feet which will be fully funded by our IPO proceeds. The rental expense for the training and development centre after the initial 18

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months of operations shall be funded through internally generated funds. As at the LPD, the office has yet to be identified.

Further, save for the standard licenses to be obtained such as business premise license, advertisement license, fire certificate and certificate of completion and compliance, if any, there are no licenses or approval for our Group to set up of the training and development centre. Our Group anticipates to obtain such licenses or approval for the setup of the training and development centre within 18 months upon our Listing.

- (2) Our Group has earmarked approximately RM[●] million for hiring up to 11 personnel comprising 1 Manager, 2 Recruitment Executives, 2 Administrative Executive and 6 Course Trainers to manage and operate the training and development centre. The amount shall be utilised for a period of up to 36 months after Listing, whereby the setup of the training and development centre will commence within 18 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 18 months upon the setup of the new team. As at the LPD, the recruitment process has yet to commence.
- (3) Our Group has earmarked approximately RM[●] million for the development of training system which is a learning management software that will be used to conduct our training courses and will be made accessible to our trainers and students. The training system will be integrated with administrative functions that will allow the trainers to create online training classes, add and remove students to and from the online training classes and edit students' information.

In the event the actual proceeds utilised for the establishment of a training and development centre is lower than the allocation of RM[●] million, the excess will be used for working capital purposes. Any excess amount required for the establishment of a training and development centre will be funded from internally generated funds and / or bank borrowings. Please refer to Section 7.8.4 of this Prospectus for further information on the establishment of the training and development centre.

**4.8.5 Regional expansion to Singapore**

For the Financial Years Under Review, 7 out of 14 overseas customers were from Singapore. The revenue derived from our customers in Singapore for the Financial Years Under Review are as follows:

	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	% of total		% of total		% of total		% of total	
	RM'000	revenue	RM'000	revenue	RM'000	revenue	RM'000	revenue
Singapore	-	-	18	0.3	722	8.0	647	3.9

The major contributor of our revenue from Singapore is our recurrent customer. Since the commencement of our business, all communications with and inquiries from our overseas customers, including in Singapore, have been handled by our team in Malaysia.

Thus, we intend to enlarge our footprint in South East Asia by expanding into Singapore. To facilitate our expansion into Singapore, we intend to establish a Business Development and Customer Relations team to be based in Singapore, which will comprise 2 business development representatives. We plan to rent a space in a co-working office in Singapore for this team.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue within 36 months from the date of Listing, with details as follows:

Details	RM'000
Payroll expenses <sup>(1)</sup>	[●]
Marketing expenses <sup>(2)</sup>	[●]
Rental of office and other miscellaneous expenses <sup>(3)</sup>	[●]
Capital expenditure <sup>(4)</sup>	[●]

**4. DETAILS OF OUR IPO (CONT'D)****Total****[•]****Notes:**

- (1) *Our Group has earmarked approximately RM[•] million for hiring 2 Business Development Representatives to carry out business development and sales activities in Singapore. The amount shall be utilised for a period of up to 36 months after Listing, whereby the set up of our Business Development and Customer Relations team in Singapore will commence within 18 months upon our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 18 months upon the commencement of operations. As at the LPD, the recruitment process has yet to commence.*

*We expect the commencement of our Singapore operations to be within 18 months upon our Listing based on our strategic roll-out plan which includes our other future plans such as setting up of the R&D team, sales, marketing and business development team, technical support and maintenance services team as well as the expansion of our existing mobile and web application development and digital platform-based services, which are priorities to our Group.*

- (2) *Our Group has earmarked approximately RM[•] million for marketing expenses in Singapore to fund its sales activities such as marketing for software development projects and managing relationships with customers in Singapore. Any software development projects secured through the new Business Development and Customer Relations team in Singapore will be managed and developed by our team in Malaysia.*

- (3) *The Group intends to rent a space within a co-working office in Singapore to accommodate the 2 Business Development Representatives. The rental of the office is estimated to be RM[•] million per annum which will be fully funded by our IPO proceeds. Subsequent to the initial 12 months of rental expense funded by our IPO proceeds, the rental expense shall be funded through internally generated funds. Based on our survey of co-working spaces in Singapore, the cost of a single co-working space is approximately SGD600 per month. As at the LPD, the co-working space has yet to be identified.*

*Other miscellaneous expenses comprise mainly expenses for traveling and office supplies.*

- (4) *Our Group has earmarked approximately RM[•] million for purchase of laptops for the 2 new Business Development Representatives.*

In the event the actual proceeds utilised for the regional expansion to Singapore is lower than the allocation of RM[•] million, the excess will be used for working capital purposes. Any excess amount required for the regional expansion to Singapore will be funded from internally generated funds and / or bank borrowings. Please refer to Section 7.8.5 of this Prospectus for further information on the regional expansion to Singapore.

**4.8.6 Working capital and related capital expenditure****4.8.6.1 Expansion of our mobile and web application development and digital platform-based services**

According to the IMR report, the mobile and web application development industry size in Malaysia, measured in terms of sales revenue, increased from RM269.08 million in 2018 to RM397.30 million in 2020, at a CAGR of 21.5%. In the long term, the demand for mobile and web application will continue to be driven by digitalised consumer behaviour and attachment to mobile devices by the general public, businesses' need for digitalisation, continuous technology advancement which drives businesses to continuously adopt new or upgrade existing mobile and web applications, and the implementation of initiatives for digital transformation by the Government. Further, our Group has faced instances whereby certain scopes of development projects are outsourced to third-parties due to resource limitations whereby our current workforce is at full job capacity and are unable to take on new projects.

In view of these long-term prospects as well as our manpower resource limitations, we intend to continue expanding our mobile and web application development and digital platform-based

**4. DETAILS OF OUR IPO (CONT'D)**

services by recruiting an additional 24 personnel to enable our Group to secure and manage more projects.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for our expansion of our mobile and web application development and digital platform-based services within 30 months from the date of Listing, with details as follows:

<b>Details</b>	<b>RM'000</b>
Payroll expenses <sup>(1)</sup>	[●]
Capital expenditure <sup>(2)</sup>	[●]
Working capital <sup>(3)</sup>	[●]
<b>Total</b>	<b>[●]</b>

**Notes:**

(1) Our Group has earmarked approximately RM[●] million for hiring new personnel:

- (i) 14 new developers and programmers, of which 8 personnel will be tasked to develop mobile and web applications based on the Group's in-house proprietary framework Agmo Genesis, and 6 personnel will be tasked to develop mobile and web applications using emerging technologies such as blockchain and XR;
- (ii) 6 new personnel for the digital platform-based services team to support the growth of our digital platform-based services. For information purposes, our revenue from digital platform-based services increased by approximately RM0.49 million or 70.0% from RM0.70 million for FYE 2021 to RM1.19 million for FYE 2022; and
- (iii) 4 new personnel to oversee the finance, human resource and administrative matters of our Group.

*The amount shall be utilised for a period of up to 30 months after Listing, out of which we expect the hiring of the new personnel to be within 6 months of our Listing and thereafter the utilisation of proceeds for the payroll is for a period of 24 months, upon hiring. As at the LPD, our Group has begun the recruitment process however we have yet to hire any new personnel.*

(2) Our Group has earmarked approximately RM[●] million to purchase laptops and software subscriptions for the new developers and programmers and other new personnel.

(3) Our Group has earmarked approximately RM[●] million for additional working capital to finance our day-to-day operations requirements such as subscription and hosting fees under several third party cloud computing platforms namely Microsoft Azure, AWS and Huawei Cloud.

**4.8.6.2 Setting up of new office**

As at the LPD, our existing offices have a total approximate floor area of 7,600 square feet. Our Group intends to set up a new office by renting an office space with an estimated floor area of approximately 2,500 square feet in the Klang Valley as an additional office space for our Group to accommodate the increase in the size of our team.

We intend to allocate approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue for setting up of new office within 12 months from the date of Listing. The total cost for setting up of new office is approximately RM[●] million, comprising RM[●] million for rental of new office and RM[●] million for renovation works. The rental of the office is estimated to be RM[●] million per annum, at the rate of approximately RM3.50 per square feet per month, and the renovation works are estimated to be RM80 per square feet, of which the entire amount shall be funded by our IPO proceeds. Subsequent to the initial 12 months of rental expense funded by our IPO proceeds, the rental expense of the office shall be funded through internally generated funds. As at the LPD, the new office has yet to be identified.

#### 4. DETAILS OF OUR IPO (CONT'D)

##### 4.8.7 Listing expenses

Our listing expenses are estimated to be approximately RM[●] million representing [●]% of the gross proceeds from our Public Issue, details of which are as follows:

<b>Estimated listing expenses</b>	<b>RM'000</b>
Professional fees <sup>(1)</sup>	[●]
Brokerage, underwriting and placement fees	[●]
Regulatory fees	[●]
Printing, advertising and other miscellaneous expenses	[●]
<b>Total</b>	<b>[●]</b>

**Note:**

(1) *Includes fees for the Principal Adviser, Solicitors, Reporting Accountants, Independent Market Researcher, Issuing House and other professional advisers.*

In the event the actual proceeds utilised for the listing expenses is lower than the allocation of RM[●] million, the excess will be used for working capital purposes. Any excess amount required for the listing expenses will be funded out of the portion allocated for working capital purposes, internally generated funds and / or bank borrowings.

Pending the eventual utilisation of the proceeds from our Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or any remaining balance in interest-bearing accounts with licenced financial institutions in Malaysia and / or money market deposit instruments / funds.

#### 4.9 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

##### 4.9.1 Underwriting commission

Kenanga IB, as our Underwriter, has agreed to underwrite 16,250,000 Public Issue Shares made available for application by the Malaysian Public and 6,500,000 Pink Form Shares made available to the Eligible Persons as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of [●]% of the total value of the underwritten Shares based on the IPO Price.

##### 4.9.2 Brokerage fee

We will pay brokerage at the rate of [●]% on the IPO Price in respect of all successful applications that bear the stamp of either Kenanga IB, the participating organisations of Bursa Securities, the members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

##### 4.9.3 Placement fee

Our Placement Agent has agreed to place out 62,250,000 IPO Shares to be issued and / or offered to selected investors. We are obliged to pay our Placement Agent for the Public Issue Shares allocated for private placement a placement fee of [●]% of the value of Shares placed out to selected investors at the IPO Price.

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**4. DETAILS OF OUR IPO (CONT'D)**

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**4.10 SALIENT TERMS OF THE UNDERWRITING ARRANGEMENT**

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