

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RAMSSOL GROUP BERHAD (“RAMSSOL” OR THE “COMPANY”) DATED 22 JUNE 2021 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Electronic Prospectus directly from the Company, Kenanga Investment Bank Berhad (“**Kenanga IB**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a paper / printer copy of the Electronic Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Kenanga IB and Ramssol take no responsibility for the distribution of the Electronic Prospectus and / or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 22 June 2021 and will close at 5.00 p.m. on 29 June 2021. In the event there is any change to the timetable, the Company will advertise the notice of the change in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the Website and the use of the contents of the Website and / or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind and shall not at any time be relied upon as such.



RAMSSOL GROUP



RAMSSOL GROUP BERHAD
Registration No. 201901001120 (1310446-A)
(Incorporated in Malaysia under the Companies Act, 2016)

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PROSPECTUS

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THIS PROSPECTUS IS DATED 22 JUNE 2021



RAMSSOL GROUP

RAMSSOL GROUP BERHAD

Registration No. 201901001120 (1310446-A)
(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING ("IPO") OF 78,064,000 ORDINARY SHARES IN RAMSSOL GROUP BERHAD ("RAMSSOL" OR THE "COMPANY") ("SHARES") COMPRISING:

- (I) PUBLIC ISSUE OF 55,760,000 NEW SHARES ("PUBLIC ISSUE SHARES") IN THE FOLLOWING MANNER:
 - (A) 11,200,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - (B) 5,600,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND BUSINESS ASSOCIATES OF RAMSSOL AND ITS SUBSIDIARIES; AND
 - (C) 38,960,000 NEW SHARES AVAILABLE FOR PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

- (II) OFFER FOR SALE OF 22,304,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AT AN IPO PRICE OF RM0.45 PER SHARE PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD.

Principal Adviser, Sponsor, Underwriter and Placement Agent

kenanga

KENANGA INVESTMENT BANK BERHAD

Registration No. 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

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

This Prospectus has been registered by the Securities Commission Malaysia ("SC"). The registration of this Prospectus should not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 185.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THIS ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SC UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

All defined terms used in this Prospectus are defined under “Definitions” commencing on page x, “Glossary of Technical Terms” commencing on page xviii and “Presentation of Financial and Other Information” commencing on page viii.

RESPONSIBILITY STATEMENTS

The Directors and Promoters (as defined in this Prospectus) of Ramssol Group Berhad (“**Ramssol**” or the “**Company**”) and the Offerors (as defined in this Prospectus) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

Kenanga Investment Bank Berhad (“**Kenanga IB**”), being our Principal Adviser, Sponsor, Underwriter and Placement Agent in relation to our IPO, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO (as defined in this Prospectus).

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for our Listing (as defined in this Prospectus). Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

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

This Prospectus, together with the Application Form (as defined in this Prospectus), will be lodged with the Registrar of Companies, who takes no responsibility for its contents. In view of the temporary closure of operations by the Registrar of Companies during phase 1 of total lockdown from 1 June 2021 until 28 June 2021, this Prospectus together with the Application Form will be lodged within 2 weeks after lodgement is able to be made with the Registrar of Companies.

OTHER STATEMENTS

Investor should note that they may seek recourse under Sections 248, 249 and 357 of the Capital Market and Services Act 2007 (“**CMSA**”) for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

This Prospectus is prepared and published solely in connection with our IPO under the laws of Malaysia. Our Shares are issued / offered in Malaysia solely based on the contents of this Prospectus. Our Company, our Promoters, the Offerors and the Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility, if you are or may be subject to the laws of any country or jurisdiction other than Malaysia, to consult your legal and / or other professional advisers as to whether your application for our IPO would result in the contravention of any law of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any other application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and would not be in contravention of any law of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you have accepted our IPO in Malaysia and will at all applicable times be subjected only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the electronic Prospectus and this Prospectus registered by the SC are the same.

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined in this Prospectus) may be subject to risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt about the validity or integrity of the electronic Prospectus, you should immediately request a paper / printed copy of this Prospectus from us, our Principal Adviser or Issuing House (as defined in this Prospectus). If there is any discrepancy between the contents of the electronic Prospectus and the contents of the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with the SC, shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**") whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way to the Third Party Internet Sites and are not responsible for the availability of, or the content or any data, information, files or other materials provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other materials downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, files, information or other materials.

Where an electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of the electronic Prospectus, i.e. to the extent that the content of the electronic Prospectus on the web server of the Internet Participating Financial Institutions may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of the electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the electronic Prospectus, the accuracy and reliability of the electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and / or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

<u>Events</u>	<u>Indicative Dates</u>
Opening of application for our IPO	22 June 2021
Closing of application for our IPO	29 June 2021
Balloting of Application	2 July 2021
Allotment of IPO Shares to successful applicants	9 July 2021
Listing on the ACE Market	13 July 2021

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.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Words importing the singular include the plural and vice versa. Words importing a gender include any gender. References to persons include a corporation. Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “Ramssol” and “our Company” in this Prospectus are to Ramssol Group Berhad, references to the “Ramssol Group” or “our Group” are to our Company and our subsidiaries taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and key senior management personnel as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “you” are to our prospective investors.

Any reference in this Prospectus, the Application Form, Electronic Share Application or Internet Share Application to any legislation, statute or statutory provision shall be a reference to the statute or legislation of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

In this Prospectus, references to the “Government” are to the Government of Malaysia; and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places, where applicable and hence may not be exact. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

All reference to dates and times are references to dates and times in Malaysia unless otherwise stated. All references to the “LPD” in this Prospectus are referred to 24 May 2021, which is the latest practicable date prior to the registration of this Prospectus with the SC.

This Prospectus includes statistical data provided by us and various third parties. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where there is no source stated, it can be assumed that the information originates from us or is extracted from the Independent Market Research Report prepared by Smith Zander International Sdn Bhd which is included in Section 7 of this Prospectus. Smith Zander International Sdn Bhd has been appointed to provide an Independent Market Research Report. In compiling its data for the review, Smith Zander International Sdn Bhd had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

If there are any discrepancies or inconsistencies between the English and Malay versions of this document, the English version shall prevail. The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, future plans and prospects, and objectives of our Group for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Group's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words "expect", "believe", "plan", "intend", "estimate", "anticipate", "aim", "forecast", "may", "will", "would", and "could" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our future overall business development and operations;
- (ii) our future financial performance and financing plans including earnings, cash flow and liquidity;
- (iii) potential growth opportunities;
- (iv) our business strategies, trends and competitive position and the effect of such competition;
- (v) the plans and objectives of our Company for future operations;
- (vi) the general industry environment, including the demand and supply for our products and services;
- (vii) our ability to pay dividends; and
- (viii) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) the general economic, business, social, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation and regulation.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 8 of this Prospectus on "Risk Factors" and Section 12.3 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of our Public Issue Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	The acquisition by Ramssol of the entire issued share capital of Rams Malaysia comprising 500,001 ordinary shares for a purchase consideration of RM1,313,070 satisfied wholly by the issuance of 3,450,000 new Shares at an issue price of RM0.3806 per Share, as set out in Section 5.5.1 of this Prospectus
Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
ADA Code	:	ADA (Broker) Code
Admission	:	Admission of our Shares to the Official List of the ACE Market
Application	:	Application for our IPO Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form(s)	:	The printed application form for the application of our IPO Shares
ATM	:	Automated Teller Machine
Board	:	Board of Directors of Ramssol
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account(s)	:	An account established by Bursa Depository for the recording of deposits or securities and for dealings in such securities by the Depositor
Central Depositories Act or SICDA	:	Securities Industry (Central Depositories) Act 1991
Class A RCPS	:	3,553,000 Class A redeemable convertible preference shares that was issued by Ramssol to the business associates of Tan Chee Seng, Lee Miew Lan and our Group at a subscription price of RM1.00 per Class A RCPS. The Class A RCPS has a conversion ratio of 100 Class A RCPS for 10 new Shares. There are 25 Class A RCPS holders which have subscribed between 15,000 Class A RCPS to 2,000,000 Class A RCPS

DEFINITIONS (CONT'D)

Class B RCPS	:	940,000 Class B redeemable convertible preference shares that was issued by Ramssol to the Related Parties and other parties at a subscription price of RM1.00 per Class B RCPS. The Class B RCPS has a conversion ratio of 100 Class B RCPS for 8 new Shares. There are 13 Class B RCPS holders which have subscribed between 30,000 Class B RCPS to 130,000 Class B RCPS
CMCO	:	Conditional MCO
CMSA	:	Capital Markets and Services Act 2007, including amendments from time to time and any re-enactment thereof
Conversion of RCPS	:	Collectively, conversion of Class A RCPS and Class B RCPS into new Shares of our Company, as set out in Section 5.5.1 of this Prospectus
Company A, Company B, Company C and Company E	:	Company A, Company B, Company C and Company E are subsidiaries of a multinational computer technology corporation with headquarters in the United States of America that is principally involved in selling database software and technology, cloud engineered systems, and enterprise software products that manages business operations and customer relations. Company A is located and operates in Malaysia, Company B in Thailand, Company C in Singapore and Company E in Indonesia. The parent company of Company A, Company B, Company C and Company E is listed on the New York Stock Exchange.

On 17 March 2021, Company A entered into a master distribution agreement with Rams Malaysia that requires Rams Malaysia, amongst others, not to disclose to investors or potential investors information regarding the financial performance of Company A and its related companies from whom the Group makes purchases from or the financial performance of Rams Malaysia specifically related to Company A's programs / services without prior consent from Company A.

Although the master distribution agreement was signed by Rams Malaysia, the master distribution agreement allows placing of orders by Rams Malaysia and its subsidiaries with other entities within the multinational computer technology corporation in Southeast Asia region and the management of Ramssol is of the view that the terms of the master distribution agreement will also apply to any entity within the Group which places orders with any entity within the multinational computer technology corporation as it is expressly stated in the master distribution agreement that Rams Malaysia shall have the authority to bind its subsidiaries.

Thus, the subsidiaries of Rams Malaysia are also bound by the terms of the master distribution agreement due to the above.

Company A is a major customer and major supplier of the Group, and Company B, Company C and Company E are major suppliers of the Group in the Financial Years Under Review. Pursuant thereto, Rams Malaysia had sought consent from Company A for disclosure of financial information required pursuant to the IPO but the consent for disclosure was refused by Company A. Should the financial information related to Company A, Company B, Company C and Company E be disclosed in the Prospectus of Ramssol, Rams Malaysia would be in breach of the master distribution agreement and the Group may potentially be subject to legal action from Company A and / or its related companies from whom the Group makes purchases from.

DEFINITIONS (CONT'D)

	As disclosed in the Prospectus, the Group is deemed to be dependent on Company A as the major customer and major supplier and Company B, Company C and Company E as the major suppliers of the Group in the Financial Years Under Review and the foreseeable future.
COVID-19	: Coronavirus disease 2019
Crowe Malaysia	: Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & AF1018, our Auditors and Reporting Accountants
Company D	: A local engineering conglomerate that is principally involved in engineering and construction, township and property development, expressways and asset facilities management. Its headquarters is in Malaysia with presence in various countries such as Singapore, Australia, New Zealand, United Kingdom and the Middle East. Company D is a wholly-owned subsidiary of a sovereign wealth fund of the Government.
	Company D had entered into an agreement with Rams Malaysia in July 2018 that required Rams Malaysia, amongst others, to keep all confidential information confidential and not disclose any confidential information to any other person other than as permitted under the agreement, and not use any confidential information for any purpose other than the performance of the obligations under the agreement. Company D was one of the major customers for the Group for FYE 2019.
	Pursuant thereto, the Company had sought consent from Company D for disclosure of information required pursuant to the IPO but the consent to disclosure was refused by Company D in September 2020. Should the name of Company D along with its information relating to the agreement is disclosed in the prospectus of Ramssol, the Company would be in breach of the agreement and the Group may potentially be subject to legal action from Company D.
	Notwithstanding the above, the Group is not deemed to be dependent on Company D as the Group has secured contracts with other customers. Company D is not a major customer of the Group for FYE 2020.
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of our Company and shall have the meaning given in Section 2 of the CMSA
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: An electronic copy of this Prospectus that has been registered by the SC, which is being issued, circulated, disseminated, stored or hosted on digital platforms or electronic storage mediums, including but not limited to website, mobile application, email, compact disc, thumb drive and cloud-based storage
Electronic Share Application	: Application for our IPO Shares through a Participating Financial Institution's ATM
Eligible Persons	: Eligible Directors, employees and business associates of our Group who have contributed to the success of our Group, as further detailed in Section 3.3.1(ii) of this Prospectus
EPS	: Earnings per Share

DEFINITIONS (CONT'D)

Feets Indonesia	:	PT Feets Tech Indo (AHU.0010575.AH.01.11.Tahun 2019)
Feets Malaysia	:	Feets Sdn. Bhd. (Registration No. 201701021208 (1235374-D))
Financial Years Under Review	:	FYE 2017, FYE 2018, FYE 2019 and FYE 2020
FYE	:	Financial year ended / ending 31 December, as the case may be
Government	:	Government of Malaysia
GLCs	:	Government-Linked Companies
GP	:	Gross profit
IMR Report	:	Independent Market Research Report on the Human Capital Management Solutions Industry, Information Technology Staff Augmentation Industry, and Employee Engagement Platforms and Collaboration Platforms Market in Malaysia, Singapore, Thailand, Vietnam, Indonesia and the Philippines
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Applications, which is set out in Section 15 of this Prospectus
IPO	:	Initial public offering comprising the Public Issue and Offer for Sale collectively
IPO Price	:	RM0.45 per IPO Share, being the price payable by investors under the Public Issue and Offer for Sale
IPO Share(s)	:	The Public Issue Shares and Offer Shares collectively
Issuing House and Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Kenanga IB or Principal Adviser or Sponsor or Underwriter or Placement Agent	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H)), our principal adviser, sponsor, underwriter and placement agent
Listing	:	Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Pre-IPO Exercise, IPO and Listing, collectively
LPD	:	24 May 2021, being the latest practicable date prior to the registration of this Prospectus with the SC
Malaysian Public	:	Malaysian citizens, companies, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities

DEFINITIONS (CONT'D)

MCO	:	Movement control order
MD&A	:	Management discussion and analysis
MDEC	:	Malaysia Digital Economy Corporation Sdn Bhd
MFRS	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MNCs	:	Multinational Corporations
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
NL	:	Net liabilities
NTA	:	Net tangible assets
Offer for Sale	:	The invitation by the Offerors to selected investors to purchase the Offer Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
Offer Shares	:	The 22,304,000 Shares, which are the subject of the Offer for Sale
Offerors or Selling Shareholders	:	Tan Chee Seng, Lee Miew Lan, Wong Kum Loong and Liew Yu Hoe, collectively. Their respective Offer Shares are as follows:

<u>Offerors</u>	<u>No. of Offer Shares</u>	<u>% of enlarged issued share capital</u>
Tan Chee Seng	6,245,000	2.80
Lee Miew Lan	13,829,000	6.20
Wong Kum Loong	1,561,000	0.70
Liew Yu Hoe	669,000	0.30
Total	<u>22,304,000</u>	<u>10.00</u>

Official List	:	A list specifying all securities which have been admitted for listing which have not been removed from the ACE Market
Oracle Corp	:	Oracle Corporation, a multinational corporation based in the United States of America specialising in IT software and solutions covering multiple aspects of business operations and management, such as HCM, enterprise resource planning and supply chain management
OPN	:	Oracle Partner Network
Participating Financial Institutions(s)	:	The participating financial institution(s) for the Electronic Share Application, which is set out in Section 15 of this Prospectus
PAT	:	Profit after taxation

DEFINITIONS (CONT'D)

PATAMI	:	Profit after taxation attributable to the owners of our Company
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pembatasan Sosial Berskala Besar or PSBB	:	Large Scale Social Restriction declared by the Government of Indonesia on 2 April 2020
Pink Form Shares	:	The total of 5,600,000 Public Issue Shares of our Company representing 2.51% of the enlarged issued share capital of our Company at the IPO Price to be issued to the eligible Directors, employees and business associates of our Group
Placement Shares	:	38,960,000 IPO Shares made available by way of private placement to selected investors
Pre-IPO Exercise	:	The Acquisition, the Conversion of RCPS and the Subdivision of Shares, collectively
Pre-IPO Investors	:	38 pre-IPO investors comprising business associates of Tan Chee Seng, Lee Miew Lan and our Group, and Related Parties and other parties which subscribed to the Class A RCPS and Class B RCPS, respectively. The pre-IPO investors comprise 25 Class A RCPS holders which have subscribed between 15,000 Class A RCPS to 2,000,000 Class A RCPS and 13 Class B RCPS holders which have subscribed between 30,000 Class B RCPS to 130,000 Class B RCPS
Promoters	:	Tan Chee Seng, Lee Miew Lan and the Related Parties
Prospectus	:	This prospectus dated 22 June 2021
Public Issue	:	The invitation by our Company to the public to subscribe for the Public Issue Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
Public Issue Shares	:	The 55,760,000 new Shares, which are the subject of the Public Issue
R&D	:	Research and development
Rams Indonesia	:	PT RAMS Solutions Nusantara (AHU.0010582.AH.01.11.Tahun 2019)
Rams Malaysia	:	RAMS Solutions Sdn Bhd (Registration No. 201001027162 (911081-K))
Rams Singapore	:	Risorsa Umana Solutions Pte Ltd (201020340N)
Rams Thailand	:	RAMS Solutions Co., Ltd (0105558028423)
Rams Vietnam	:	Risorsa Umana Solutions Vietnam Company Limited (0312238022)
Ramssol or Company	:	Ramssol Group Berhad (Registration No. 201901001120 (1310446-A))
Ramssol Group or the Group	:	Ramssol and its subsidiaries, collectively
RCPS	:	Class A RCPS and Class B RCPS, collectively

DEFINITIONS (CONT'D)

- Record of Depositors : A record provided by Bursa Depository to Ramssol under Chapter 34 of the Rules
- Related Parties : The following holders of Class B RCPS whom are persons connected to Tan Chee Seng or Lee Miew Lan:

<u>Name</u>	<u>Relationship</u>	<u>Number of Class B RCPS</u>	<u>Number of Shares upon conversion of Class B RCPS ⁽¹⁾ and after Subdivision of Shares ⁽²⁾</u>
Tan Eng Hua	Father of Tan Chee Seng	65,000	223,600
Ong Bee Geok	Mother of Tan Chee Seng	65,000	223,600
Tan Chee Boon	Brother of Tan Chee Seng	65,000	223,600
Lee Mun Keong	Father of Lee Miew Lan	65,000	223,600
Chan Kwai Chee	Mother of Lee Miew Lan	65,000	223,600
Lai Wai Fun	Sister-in-law of Lee Miew Lan	130,000	447,200

Notes:

- (1) *The Class B RCPS has a conversion ratio of 100 Class B RCPS for 8 new Shares*
- (2) *Subdivision of 1 Share into 43 new Shares on the basis of 43 new Shares for every 1 existing Share each in the Company*

- RMCO : Recovery MCO
- Rules : Rules of Bursa Depository
- Sage : The Sage Group Plc, a multinational technology company that supplies enterprise resource planning software that manages accounting, HR, payroll, payments, assets, real estate and enterprise systems
- SC : Securities Commission Malaysia
- Share(s) : Ordinary share(s) in our Company
- Smith Zander or IMR : Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V)), our independent market researcher
- Subdivision of Shares : Subdivision of 1 Share into 43 new Shares on the basis of 43 new Shares for every 1 existing Share each in the Company, as set out in Section 5.5.1 of this Prospectus
- Subsidiaries : Rams Malaysia, Rams Singapore, Rams Vietnam, Rams Thailand, Feets Malaysia, Rams Indonesia, and Feets Indonesia

DEFINITIONS (CONT'D)

Underwriting Agreement : The underwriting agreement dated 31 May 2021 entered into between our Company and Kenanga IB pursuant to our Listing

Currencies and units

IDR : Indonesia Rupiah, the lawful currency of the Republic of Indonesia

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

SGD : Singapore Dollar, the lawful currency of the Republic of Singapore

THB : Thai Baht, the lawful currency of Thailand

USD : United States Dollar, the lawful currency of the United States of America

VND : Vietnamese Dong, the lawful currency of Vietnam

% : Per centum

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GLOSSARY OF TECHNICAL TERMS

The following technical abbreviations in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Algorithm	:	A procedure or a finite sequence of instructions to be followed in performing calculations and other problem-solving operations
AMS	:	Application maintenance and support
Artificial intelligence or AI	:	A simulation of human intelligence by machines to perform human-like tasks such as problem-solving
Artificial neural network	:	An information processing model that serves as the foundation of AI technology. It is inspired by biological neural networks and is used to process relationships between inputs and outputs to support the AI function
Bitrix24	:	A collaboration platform which provides complete business tools for customer relationship management, social collaboration and communication
Bolt-on modules	:	Third party modules that are integrated and configured to a core system or software
Business process outsourcing or BPO	:	A practice of subcontracting business functions such as accounting, payroll and customer service to be handled by a third party service provider
Cloud-based software	:	A type of software deploying method that enables users to store data on remote servers and access the data via the internet
Configuration	:	A process of managing, linking and arranging functional units or components of a system systematically
Data analytics	:	A process of analysing raw data sets in order to derive insights from the data
Data scientist	:	A professional with technical skills in collecting, analysing and interpreting large amounts of data to solve complex problems and create actionable insights
Feet's	:	Our in-house employee engagement mobile application
Human Capital Management or HCM	:	Human capital management is a set of practices that transforms the traditional administrative functions of HR departments such as recruiting, training, payroll, compensation and performance management
HCM solutions	:	IT solutions designed for HR management of organisations using HCM software
HR	:	Human resource
ICT	:	Information and Communications Technology
IT	:	Information Technology
Lark	:	A third party collaboration platform

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Machine learning	:	An application of AI that allows computer systems to learn and improve automatically from experience without being explicitly programmed
Online ticketing system	:	A system that converts incoming customers' support requests into tickets which helps the customer support team to track, monitor and resolve customers' issues
On-premises software	:	A type of software deploying method whereby the software is installed and operated from a person's or organisation's in-house server and computing infrastructure
Parameter	:	A variable or a set of rules in data analytics and predictive analytics that helps to analyse input data and produce meaningful outcome or predictions
Penetration testing	:	An authorised simulated cyber-attack to check for exploitable vulnerabilities, threats or risks in a computer system, network or web application
Pilot project	:	A small-scale preliminary study conducted to evaluate the viability of a project idea prior to implementation of a full-scale project
Predictive analytics	:	A practice of using statistical techniques to forecast future outcomes based on historical data
Software vendor	:	An individual or organisation that specialises in developing computer software to be used by multiple industries
Student management solutions	:	IT solutions designed for student management of educational institutions using student management software
Troubleshooting	:	A form of problem solving, often applied to identify and fix technical issues found in machines, computers and software systems
User acceptance testing	:	A type of testing conducted by end users to verify and ensure that a software system performs correctly as per the end user's requirements
User interface	:	A space in which interactions between users and computer systems occur
Virtual private network	:	A service that extends a private network across a public network, creating an encrypted connection over the internet which helps to protect and maintain users' online privacy as well as data security
Zoom	:	A third party enterprise unified communications platform

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name (Designation)	Address	Nationality	Gender
Dato' CM Vignaesvaran A/L Jeyandran <i>(Independent Non-Executive Chairman)</i>	73, Jalan Ainsdale 4/7 (Santai) Bandar Ainsdale 70200 Seremban Negeri Sembilan Darul Khusus	Malaysian	Male
Tan Chee Seng <i>(Group Managing Director / Chief Executive Officer)</i>	21, Jalan Perisa 6 Happy Garden Jalan Kuchai Lama 58200 Kuala Lumpur Wilayah Persekutuan (KL)	Malaysian	Male
Lee Miew Lan <i>(Non-Independent Executive Director / Chief Operating Officer)</i>	No. 217 PSRN Impian Gemilang Saujana Impian 43000 Kajang Selangor Darul Ehsan	Malaysian	Female
Liew Yu Hoe <i>(Non-Independent Executive Director / Chief Information Officer)</i>	20, Jalan Wangsa Budi 6A Wangsa Melawati Setapak 53300 Kuala Lumpur Wilayah Persekutuan (KL)	Malaysian	Male
Goh Keng Tat <i>(Independent Non-Executive Director)</i>	14, Jalan Jururancang U1/61B Temasya Suria Glenmarie 40150 Shah Alam Selangor Darul Ehsan	Malaysian	Male
Sim Seng Loong @ Tai Seng <i>(Independent Non-Executive Director)</i>	A68 Jalan 24/42 Taman Kok Doh, 51200 Kuala Lumpur Wilayah Persekutuan (KL)	Malaysian	Male

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1. CORPORATE DIRECTORY (CONT'D)**AUDIT COMMITTEE**

Name	Designation	Directorship
Sim Seng Loong @ Tai Seng	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Sim Seng Loong @ Tai Seng	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director
Tan Chee Seng	Member	Group Managing Director / Chief Executive Officer

REMUNERATION COMMITTEE

Name	Designation	Directorship
Goh Keng Tat	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Sim Seng Loong @ Tai Seng	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' CM Vignaesvaran A/L Jeyandran	Chairman	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director
Sim Seng Loong @ Tai Seng	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (CONT'D)

- COMPANY SECRETARY** : Ng Sally (MAICSA 7060343)
CCM Practicing Certificate No. 202008002702
*(Chartered Secretary, Associate Member of the Malaysian
Institute of Chartered Secretaries & Administrators)*
TMF Administrative Services Malaysia Sdn. Bhd.
10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No: : (603) 2382 4288
Facsimile No. : (603) 2382 4170
- REGISTERED OFFICE** : 10th Floor, Menara Hap Seng
No. 1 & 3, Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No : (603) 2382 4288
Facsimile No. : (603) 2382 4170
- HEAD OFFICE / PRINCIPAL PLACE OF BUSINESS** : B-04-05, Tamarind Square
Persiaran Multimedia, Cyber 10
63000 Cyberjaya
Selangor Darul Ehsan
Malaysia
- Telephone No : (603) 8800 6611
Email : enquiry@ramssolgroup.com
Website : www.ramssolgroup.com
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : Kenanga Investment Bank Berhad
Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No : (603) 2172 2888
Facsimile No. : (603) 2172 2999

1. CORPORATE DIRECTORY (CONT'D)

- AUDITORS AND REPORTING ACCOUNTANTS :** Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Level 16, Tower C
Megan Avenue II
No. 12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No : (603) 2788 9999
Facsimile No. : (603) 2788 9998
- Partner-in-charge : Ho Yen Ling
Professional qualification:
1. Member of Malaysian Institute of Accountant ("MIA")
(MIA membership no. CA 33989)
2. Fellow of Association of Chartered Certified Accountants
- SOLICITORS :** Chooi & Company + Cheang & Ariff
CCA @ Bangsar
Level 5, Menara BRDB
285, Jalan Maarof
Bukit Bandaraya
59000 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No. : (603) 2055 3888
Facsimile No. : (603) 2055 3880
- INDEPENDENT RESEARCHER MARKET :** Smith Zander International Sdn Bhd
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- Telephone No : (603) 2732 7537
Managing Partner : Dennis Tan Tze Wen
Qualification : Bachelor of Science
Memorial University of
Newfoundland, Canada
- ISSUING HOUSE AND SHARE REGISTRAR :** Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan (KL)
Malaysia
- LISTING SOUGHT :** ACE Market of Bursa Securities

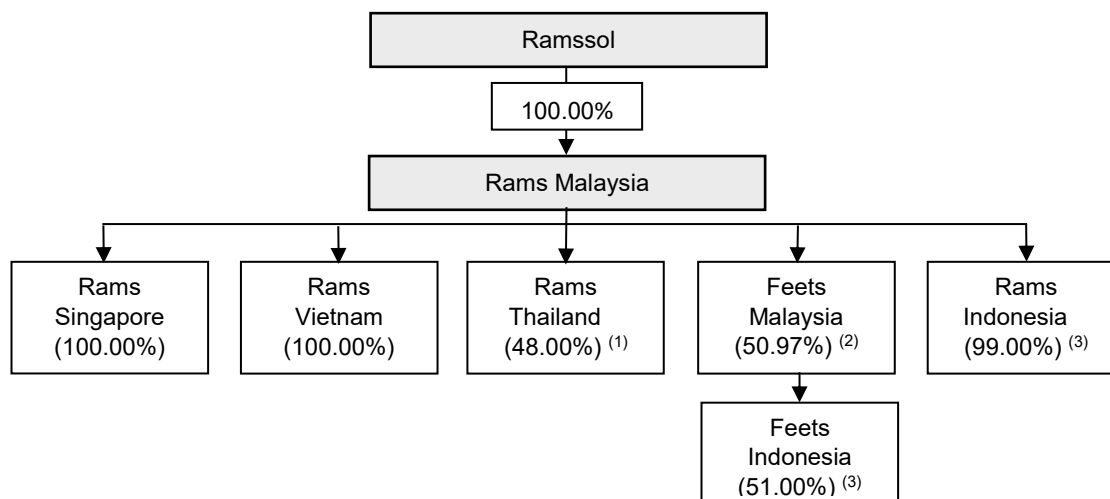
2. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

2.1 OVERVIEW

Our Company was incorporated in Malaysia on 10 January 2019 under the Act as a private limited company under the name of Ramssol Group Sdn Bhd. We subsequently converted to a public limited company on 22 September 2020 to facilitate our Listing.

Our Group was formed on 17 May 2021 pursuant to the completion of the Acquisition and Rams Malaysia became a wholly-owned subsidiary of our Company. Our Group structure upon Listing is as follows:



Notes:

- (1) The remaining equity interest in Rams Thailand is held by Tan Chee Seng by way of ordinary shares (1%) and Narathip Phopikul, a Thai national who is also the financial controller of Rams Thailand, by way of preference shares (51%). However, due to differing dividend rights based on Article 6 of the Articles of Association of Rams Thailand and the assignment of Tan Chee Seng's right to dividend in Rams Thailand to Rams Malaysia, the effective equity interest of Rams Malaysia in Rams Thailand is 99.90%. We have obtained legal opinion from a legal counsel in Thailand in respect of the legality of the shareholding arrangement, differing dividend right for different classes of shares, assignment of dividends between the shareholders of Rams Thailand, and the existence of anti-fronting laws with respect to the laws of Thailand. Based on the opinion as provided, there are no specific anti-fronting laws in Thailand and the shareholding arrangement, differing dividend rights and assignment of dividends between the shareholders of Rams Thailand are compliant under the laws of Thailand. Please refer to Section 5.2 of this Prospectus for further details on the opinion provided by the Thai legal counsel.
- (2) The remaining ordinary shares are held by Wong Kum Loong (46.03%), our substantial shareholder, and Nekhat Sultana Binti Tarique Azam (3.00%), a Malaysian national. Wong Kum Loong became a substantial shareholder of Feets Malaysia on 2 June 2020 as he saw potential growth in the employee engagement mobile application, Feet's. The equity participation of Wong Kum Loong is an opportunity for Feets Malaysia to obtain financial support by way of additional equity injection, if required, for the working capital requirements of Feet's and to expand the business of Feet's through his business network in Indonesia. As for Nekhat Sultana Binti Tarique Azam, she played an advisory role for Feet's in areas of animation, user experience and visual effects at the development stage of Feet's. Currently, she is no longer involved in her advisory capacity.
- (3) The remaining ordinary shares is held by Ivana S., an Indonesian national. As a local, her connection and understanding of the Indonesian market are important to the planning and sales strategies of the Group's product and services in Indonesia.

Our Company is an investment holding company. The principal activities of our subsidiaries are as follows:

Company	Principal activities
Rams Malaysia	Business of software development and advisory
Rams Singapore	Provision of human resource consultancy services to corporate clients
Rams Vietnam	Provision of management consulting services for enterprises
Rams Thailand	Provision of information technology consultancy services

2. PROSPECTUS SUMMARY (CONT'D)

Feets Malaysia	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT
Rams Indonesia	Provision of management consulting services for enterprises
Feets Indonesia	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT

Further details of our subsidiaries are set out in Section 5.4 of this Prospectus.

2.2 SUMMARY OF OUR BUSINESS

Our business model is depicted as follows:

Ramssol Group			
Principal business activities	Provision of HCM and student management solutions	Provision of IT staff augmentation services⁽¹⁾	Provision of HCM technology applications⁽²⁾
Our expertise	<ul style="list-style-type: none"> - Consulting and implementation - Sale of software licences - Technical support and maintenance services 	Recruit and supply suitable IT professionals for a fixed contractual period	<ul style="list-style-type: none"> - Development of in-house employee engagement mobile application, Feet's - Distribution of third party collaboration platform, Lark - Provision of IT-related training - Reselling of third party enterprise unified communications platform, Zoom
Our customers	<ul style="list-style-type: none"> - Organisations, i.e. business organisations and government agencies (end-users) - Educational institutions (end-users) - Software vendors - Third party solution providers 	- Business organisations	<ul style="list-style-type: none"> - Business organisations (Feet's, Lark and Zoom) - Educational institutions (IT-related training)
Our principal markets	<ul style="list-style-type: none"> - Malaysia - Singapore - Thailand - Indonesia - Vietnam 	<ul style="list-style-type: none"> - Malaysia - Singapore 	<ul style="list-style-type: none"> - Malaysia (Feet's, Lark, IT-related training and Zoom) - Singapore (Zoom) - Thailand (Zoom) - Indonesia (Feet's and Zoom) - Vietnam (Zoom)

Notes:

- (1) Revenue from the provision of IT staff augmentation is currently derived from Malaysia and Singapore. However, this service can be extended to Thailand and Indonesia, depending on the customers' requests.
- (2) Feets is currently offered in Malaysia and Indonesia only, while Lark is currently offered in Malaysia. However, Feet's can be offered to other countries which we have business presence in, such as Singapore, Thailand and Vietnam; while Lark can also be offered to Thailand, Indonesia and Vietnam. Our Group does not intend to resell Lark in Singapore as our principal, Lark Technologies Pte Ltd is based in Singapore and organisations that are interested in signing up Lark would approach Lark Technologies Pte Ltd directly. IT-related training is currently provided to unemployed Malaysians through Megatech Education Sdn Bhd ("Megatech"), an educational institution in Malaysia. Zoom is currently offered in all countries which we have business presence in, namely Malaysia, Singapore, Thailand, Indonesia and Vietnam.

2.2.1 Business activities

Our business activities are as follows:

(i) HCM and student management solutions

We provide HCM and student management solutions to large organisations and educational institutions that are designed to manage employees and students respectively. The HCM and student management solutions aims to improve the efficiency of workforce management functions of organisations and student management functions of educational institutions, respectively. Our Group's expertise in the provision of HCM and student management solutions comprise the following:

(a) Consulting and implementation

Consulting: understanding an organisation's HR practices through a user requirement study, designing HR workflow processes and solutions to address the organisation's HR issues, and proposing an optimised HCM solution to the organisation

Implementation: software customisation, configuration and deployment

2. PROSPECTUS SUMMARY (CONT'D)

(b) Sale of software licences

Our Group is involved in the sale of third party software licences where we purchase software licences from software vendors on wholesale basis and resell them to our customers based on number of software licences, as and when required based on projects awarded, with a percentage mark-up.

(c) Technical support and maintenance services

Our Group provides technical support and maintenance services to organisations and educational institutions as part of our after-sales services following consulting and implementation of HCM and student management solutions.

(ii) **IT staff augmentation services**

We recruit and supply IT professionals to our customers, for their internal IT projects and / or to meet their IT operational needs, on fixed contractual periods. The customers for our IT staff augmentation services are business organisations, primarily enterprises, MNCs and conglomerates.

(iii) **HCM technology applications**

(a) **Feet's**

We have an employee engagement mobile application called Feet's which was developed in-house and launched in Malaysia in March 2019 and Indonesia in October 2019. Feet's promotes and modernises communications between employees through built-in functions such as forums, peer recognition tools, suggestion platforms and event collaboration platform.

(b) **Lark**

We sell a third party collaboration platform called Lark for the Asia Pacific region (including Japan and excluding Mainland China). Lark is a single online collaboration platform for business use that seamlessly interconnects multiple communication functions as well as other work-related functions.

(c) **IT-related training**

The IT-related training provided by Rams Malaysia focuses on office automation which involves digitalisation of business operations using computer software to enhance the efficiency of business processes.

(d) **Zoom**

We resell or refer Zoom, an enterprise unified communications platform that offers virtual meeting functions between gadgets (i.e. computers and / or mobile devices), for Asia Pacific region (excluding People's Republic of China).

Further details of our business activities are set out in Section 6.3 of this Prospectus.

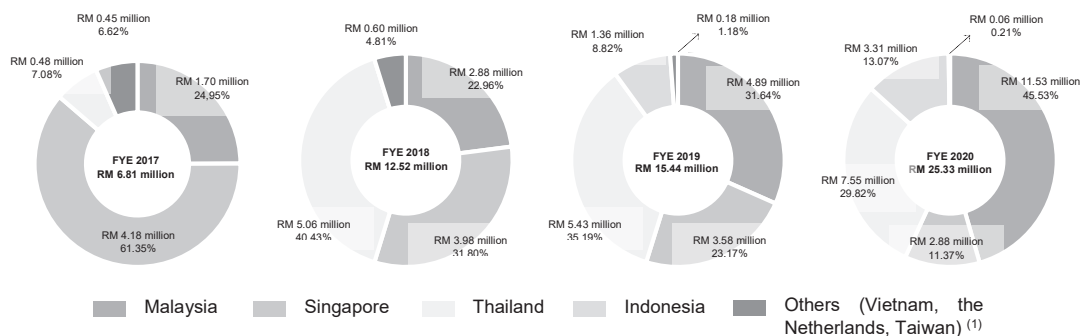
2.2.2 Revenue segmentation

In the past 4 FYEs 2017 to 2020, our Group's revenue was mainly generated from Malaysia, Singapore and Thailand with collective revenue contribution from these 3 countries at 93.38%, 95.19%, 90.00% and 86.72% respectively. In the past 4 FYEs 2017 to 2020, our Group's revenue was mainly generated from provision of HCM and student management solutions with revenue contribution at 82.42%, 81.34%, 91.14% and 60.59% respectively.

Our revenue segmentation by geographical location and business activities for the Financial Years Under Review are summarised in the following diagrams:

2. PROSPECTUS SUMMARY (CONT'D)

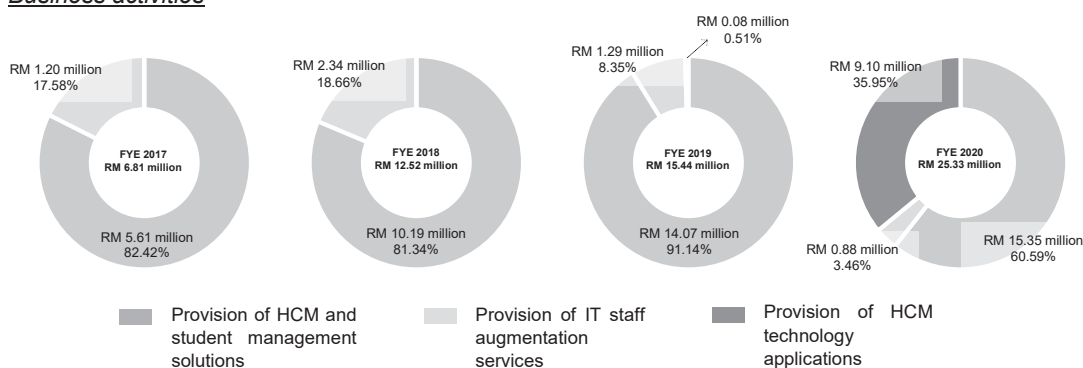
Geographical location



Note:

(1) We do not have business presence in the Netherlands and Taiwan.

Business activities



Further details of our revenue segmentation are set out in Section 6.4 and Section 12.3.2.1 of this Prospectus.

2.3 IMPACT OF COVID-19

On 11 March 2020, COVID-19 virus, also known as the novel coronavirus was declared a worldwide pandemic by the World Health Organisation. In Malaysia, the government announced the MCO, effective 18 March 2020 to 3 May 2020. Further, a CMCO was imposed between 4 May 2020 and 9 June 2020, and a RMCO was imposed between 10 June 2020 and 31 August 2020 and subsequently extended to 31 March 2021. However, due to a resurgence in COVID-19 cases in Malaysia, the Government had re-imposed the CMCO and MCO in certain states and federal territories in Malaysia for different durations since October 2020 until 11 May 2021. Beginning 12 May 2021 to 31 May 2021, the Government re-imposed the MCO nationwide (except for Sabah, Sarawak and Labuan which the restrictions were decided by the respective state / federal governments). Based on latest available information, Malaysia is placed under phase 1 of total lockdown from 1 June 2021 to 28 June 2021. Selangor, in which our headquarters is located at, was subject to the re-imposed CMCO from 14 October 2020 to 12 January 2021, re-imposed MCO from 13 January 2021 to 4 March 2021, re-imposed CMCO from 5 March 2021 to 5 May 2021, re-imposed MCO from 6 May 2021 to 31 May 2021 and phase 1 of total lockdown from 1 June 2021 to 28 June 2021. Since 18 March 2020, we faced several rounds of office closure and reopening, depending on the degrees of movement restrictions and standard operating procedures imposed.

In the countries where we operate such as Malaysia, Singapore, Thailand, Indonesia and Vietnam, the respective governments in these countries have announced and imposed mandatory nationwide curfew and travel bans. In view of the lockdown and / or social distancing measures imposed in the respective countries, the business operations of our Group and the majority of our customers were affected as the lockdown and / or social distancing measures imposed had prohibited our consultants from continuing the implementation works for our HCM and student management solution projects at our customers' premises. While our consultants continued to work from home to ensure the continuation of project implementation, certain parts of our work were restricted such as physical sighting of confidential documents, delays in extract of information required from our customers, which caused slight delays to our project delivery schedule.

Due to the mandatory nationwide curfew and travel bans imposed by the Governments of the relevant countries which the Group operates as a result of COVID-19, we have entered into an agreement with a

2. PROSPECTUS SUMMARY (CONT'D)

client in Indonesia to defer the implementation of HCM solution for 2 months. There was no financial impact in FYE 2020 for deferment of implementation as we have already billed this customer the full amount of project value at the project commencement and this customer has fulfilled the payment accordingly. Additionally, in April 2021, we also experienced a slight delay in user acceptance testing for a project in Indonesia due to the COVID-19 pandemic, thereby affecting the sign-off and estimated completion date. Although this has slightly affected our billing schedule, it is not expected to significantly affect our financial performance for FYE 2021 as the customer sign-off is expected to be received by June 2021.

Further, a client in Singapore has restructured its outstanding payment into a 6-month repayment until December 2020 and was further extended to March 2021. The payment has since been fully paid according to the revised timeline. Nevertheless, save for the delay in collection of receivables, revenue recognition from this customer will not be affected. Nevertheless, there was minimal financial impact in FYE 2020 for restructuring of payment as it was fully settled in March 2021. For the remaining HCM projects, we managed to catch up on the timeline once the economy was re-opened and there was no financial impact to the Group for FYE 2020. There also has been no impact to our operations in Malaysia arising from the re-imposition of the CMCO and MCO since October 2020 as well as phase 1 of total lockdown from 1 June 2021 to 28 June 2021. Nevertheless, there is no assurance that a prolonged COVID-19 pandemic and its effects which include mandatory nationwide curfew and travel bans will not adversely affect our operations and financial performance in Malaysia and other countries in which the Group operates. The provision of our technical support and maintenance services was not affected as our services can be provided off-site.

Our IT staff augmentation business was also affected by the COVID-19 pandemic as the economic impact of the COVID-19 pandemic have adversely affected the financial positions of many organisations which resulted in tighter budget. Organisations are more cautious in their spending moving forward and prioritise resources in recovering their sales performance and financial position after the crisis ends.

The COVID-19 pandemic has also affected our sales and marketing activities for HCM technology applications in the countries where we provide such offerings as we are unable to carry out roadshows, attend exhibitions and seminars to market our HCM technology applications, due to the lockdown and / or social distancing measures. Nonetheless, our sales and marketing team continue to actively market these HCM technology applications through online channels.

Further details on the impact of COVID-19 on our business, financial performance and profitability are set out in Sections 6.15 and 8.1.4 of this Prospectus.

2.4 SUMMARY OF RISK FACTORS

Our business is subject to a number of risk factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters set out in this Prospectus, the risk factors (which may not be exhaustive) as set out in Section 8.

The following are some of the key risks that we are currently facing or that may occur in the future:

(i) We are dependent on software vendors for the implementation of HCM and student management solutions as well as for the reselling of Lark

We are a HCM solution and technology specialist involved in the provision of HCM and student management solutions using third party software developed by software vendors. As we do not develop our own software, we are dependent on software vendors to implement HCM and student management solutions.

Under our HCM technology applications, we are also dependent on our software vendor (i.e. Lark Technologies Pte Ltd) for our sale of Lark. If there are any changes in Lark Technologies Pte Ltd's business direction that results in the ceasing of our rights to resell, our subsidiary i.e. Rams Malaysia will not be able to resell Lark and secure new subscriptions, and our ongoing Lark subscriptions may also be affected.

(ii) We are dependent on our Directors and key senior management team for continued success and growth of our business

The growth and future success of our Group is largely dependent on the continuous contribution from our Chief Executive Officer, Tan Chee Seng and our Chief Operating Officer, Lee Miew Lan. Further, we are dependent on the continued service of our key senior management personnel who possess the relevant knowledge in their respective fields of work to ensure smooth operation of our business.

2. PROSPECTUS SUMMARY (CONT'D)

As such, the loss of any of our Directors and key senior management simultaneously or within a short period may create unfavourable impact on our Group's operations and the future growth of our business.

(iii) **We are dependent on our team of consultants for the provision of HCM and student management solutions**

Our consultants are our Group's main assets in our HCM and student management solutions business. Our ability to retain and also to attract competent and skilled consultants is crucial for our continued success, future business growth and expansion. Any loss of our consultants and our inability to find suitable replacements in a timely manner may cause disruptions to our project deliverables.

(iv) **The project-based and contract-based nature of our business and the timing of delivery may lead to fluctuations in our Group's revenue, profit and operating cash flow**

The provision of our HCM and student management solutions, particularly the consulting and implementation of solutions, are carried out on a project basis. Our revenue from delivery of services is recognised upon issuance of invoices based on project delivery milestones over the tenure of the projects. As such, the timing of project delivery will affect our billing schedule which will in turn affect our revenue recognition, and may cause our profit and operating cash flow to fluctuate.

(v) **Our business and operations are exposed to sudden disruptions caused by serious pandemic and epidemic outbreaks**

In view of the MCO and the CMCO, the business operations of our Group and the majority of our customers in Malaysia were affected. Further, our operations in Singapore, Thailand and Indonesia were also affected by the mandatory social distancing measures and / or lockdowns imposed by the respective governments in these countries.

(vi) **We may not be able to successfully implement our business strategies**

There can be no assurance that the effort and expenditures spent on the implementation of our business strategies will yield expected results in growing our business in terms of financial performance and market presence. We are not able to guarantee that we will be successful in executing our business strategies, nor can we assure that we will be able to anticipate all the business, operational and industry risks arising from our business strategies. Such failure may lead to adverse effect on our business operations and financial performance.

2.5 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) **We have a proven project track record involving large organisations in multiple countries across multiple industries**

Since the commencement of our business in 2011, we have provided HCM and student management solutions to many notable local and foreign organisations including large enterprises, GLCs, MNCs, conglomerates and government agencies, as well as educational institutions in Southeast Asia. These end-users may have businesses across multiple industries and / or presence in multiple countries. Besides the countries in which we have presence, our Group has also been involved in HCM solution projects in the Philippines, Taiwan, Hong Kong, Japan, Australia and New Zealand, as some of our existing customers have offices or projects in these countries and we were engaged by these customers to extend the coverage of our HCM solutions to these countries.

(ii) **We have regional presence in Southeast Asia with robust knowledge of local organisational dynamics and strong understanding of local employment laws**

Our Group is headquartered in Malaysia and we have offices across 4 other countries in Southeast Asia, namely Singapore, Thailand, Indonesia and Vietnam. Our consultants based in each country have knowledge and understanding of local organisational dynamics as well as local employment laws in their respective countries. They also keep abreast with, and/or are notified of, any changes to the local employment laws in a timely manner, which will enable us to deliver localised and up-to-date HCM solutions to meet local organisational needs. Our Group's regional presence in Malaysia, Singapore, Thailand, Indonesia and Vietnam provides our

2. PROSPECTUS SUMMARY (CONT'D)

customers with the assurance that local support is available when needed. Further, our regional presence in these countries also serves as a platform to support our business expansion.

(iii) Our experience and knowledge in HR enable us to enhance the efficiency of an organisation's HR functions using our suite of HCM solutions and technology

With around 10 years of experience in the HCM solutions and technology business, our Group has accumulated relevant HR knowledge to assist organisations in streamlining and enhancing their HR functions using HCM solutions. Our experience and knowledge in HR have also facilitated our expansion into IT staff augmentation services, as our presence in the HCM solutions industry has allowed us to develop a network of local and foreign IT talents. Further, our experience and knowledge in HR have also led to the development of our in-house employee engagement mobile application named Feet's and the extension of our suite of HCM offerings to include Lark, a third party collaboration platform.

(iv) We have an experienced key senior management team

Our key senior management team possesses in-depth industry knowledge, technical know-how and experience in HCM technology and solutions. Our Chief Executive Officer, Tan Chee Seng and our Chief Operating Officer, Lee Miew Lan have over 15 years and over 21 years of experience in the consulting and implementation of HCM solutions, respectively. They have contributed significantly to our Group's historical expansion, and will continue to play pivotal roles in our Group's future growth.

Further details of our competitive strengths are set out in Section 6.5 of this Prospectus.

2.6 BUSINESS STRATEGIES AND FUTURE PLANS

Our Group intends to undertake the following business strategies:

- (i) to enlarge our regional presence in Southeast Asia by expanding into the Philippines;
- (ii) to expand the presence and subscriber base of Feet's and Lark in Southeast Asia;
- (iii) to enhance our R&D activities primarily for the enhancement of Feet's and development of bolt-on modules for our HCM solutions;
- (iv) to expand our IT staff augmentation business;
- (v) to increase the sale of software licences from large organisations; and
- (vi) to continue to expand our IT-related training business.

Further details of our business strategies and future plans are set out in Section 6.6 of this Prospectus.

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and key senior management are as follows:

Name	Designation
<u>Directors</u>	
Dato' CM Vignaesvaran A/L Jeyandran	Independent Non-Executive Chairman
Tan Chee Seng	Group Managing Director
Lee Miew Lan	Non-Independent Executive Director
Liew Yu Hoe	Non-Independent Executive Director
Goh Keng Tat	Independent Non-Executive Director
Sim Seng Loong @ Tai Seng	Independent Non-Executive Director
<u>Key senior management</u>	
Tan Chee Seng	Chief Executive Officer
Lee Miew Lan	Chief Operating Officer
Liew Yu Hoe	Chief Information Officer
Soh Meng Siit	Chief Financial Officer

Further details of our Directors and key senior management are set out in Section 4 of this Prospectus.

2. PROSPECTUS SUMMARY (CONT'D)**2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP**

The details of our Promoters and / or substantial shareholders, and their respective shareholdings in our Company before and after the IPO are as follows:

Name	Nationality	As at the LPD and before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of shares	(%)	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)
Promoters and substantial shareholders									
Tan Chee Seng	Malaysian	80,430,597	48.08	-	-	74,185,597	33.26	-	-
Lee Miew Lan	Malaysian	53,620,398	32.05	-	-	39,791,398	17.84	-	-
Promoters / Related Parties									
Tan Eng Hua	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Ong Bee Geok	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Tan Chee Boon	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Lee Mun Keong	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Chan Kwai Chee	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Lai Wai Fun	Singaporean	447,200	0.27	-	-	447,200	0.20	-	-
Substantial shareholders									
Wong Kum Loong	Malaysian	10,414,600	6.23	-	-	8,853,600	3.97	-	-
Tan Sri Dr Lim Wee Chai	Malaysian	8,600,000	⁽⁴⁾ 5.14	-	-	8,600,000	3.86	-	-

Notes:

- (1) Based on the issued share capital of 167,291,500 Shares upon the completion of the Acquisition, Conversion of RCPS and Subdivision of Shares.
- (2) Based on the enlarged issued share capital of 223,051,500 Shares upon our IPO.
- (3) Holders of Class B RCPS whom are persons connected to Tan Chee Seng or Lee Miew Lan, details of which are set out in the Definitions section of this Prospectus.
- (4) Tan Sri Dr Lim Wee Chai became a substantial shareholder of our Company upon Conversion of RCPS. However, he will not be a substantial shareholder after our IPO.

Further details of our Promoters, substantial shareholders and their shareholdings in our Company as well as moratorium imposed on their Shares are set out in Sections 4 and 11.2 of this Prospectus.

2.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of the combined financial information of our Group for the Financial Years Under Review.

Combined statements of profit or loss and other comprehensive income	Audited			
	FYE 2017 RM'000	FYE 2018 RM'000	FYE 2019 RM'000	FYE 2020 RM'000
Revenue	6,808	12,523	15,439	25,331
GP	3,243	4,502	7,680	15,340
Profit from operations	302	405	3,965	7,858
PBT	112	226	3,828	7,415
PAT attributable to:				
- Owners of the Company	88	177	4,494	7,533
- Non-controlling interests	-	-	(694)	(533)
	88	177	3,800	7,000

2. PROSPECTUS SUMMARY (CONT'D)

Combined statements of cash flows	Audited			
	FYE 2017	FYE 2018	FYE 2019	FYE 2020
	RM'000	RM'000	RM'000	RM'000
Net cash (for) / from operating activities	(369)	1,093	7,140	1,711
Net cash from / (for) investing activities	231	(385)	(1,771)	(903)
Net cash for financing activities	(519)	(651)	(2,015)	(1,788)
Net (decrease) / increase in cash and cash equivalents	(657)	57	3,354	(980)
Effects of foreign exchange translation	(21)	(7)	37	(59)
Cash and cash equivalents at beginning of the financial year	512	(166)	(116)	3,275
Cash and cash equivalents at end of the financial year	(166)	(116)	3,275	2,236
Other selected financial information				
EBITDA ⁽¹⁾	660	750	4,408	8,321
GP margin (%) ⁽²⁾	47.64	35.95	49.74	60.56
PBT margin (%) ⁽³⁾	1.65	1.80	24.79	29.27
PATAMI margin (%) ⁽⁴⁾	1.29	1.41	29.11	29.74

Notes:

- (1) EBITDA is computed as the sum of profit from operations before depreciation charges.
(2) GP margin is computed based on GP over revenue.
(3) PBT margin is computed based on PBT over revenue.
(4) PATAMI margin is computed based on PATAMI over revenue.

Further details of our Group's financial information are set out in Section 12 of this Prospectus.

2.10 PARTICULARS OF OUR IPO**2.10.1 Allocation**

Our IPO is subject to the terms and conditions of this Prospectus and the allocation of our IPO Shares shall be in the following manner:

	Public Issue Shares		Offer Shares		Total	
	No. of Shares	(⁽¹⁾ %)	No. of Shares	(⁽¹⁾ %)	No. of Shares	(⁽¹⁾ %)
Retail offering						
- Malaysian Public (via balloting) ⁽²⁾	11,200,000	5.02	-	-	11,200,000	5.02
- Eligible Persons	5,600,000	2.51	-	-	5,600,000	2.51
Private placement						
- Selected investors	38,960,000	17.47	22,304,000	10.00	61,264,000	27.47
Total	55,760,000	25.00	22,304,000	10.00	78,064,000	35.00

Notes:

- (1) Based on the enlarged issued share capital of 223,051,500 Shares after our IPO.
(2) At least 50% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

2. PROSPECTUS SUMMARY (CONT'D)

2.10.2 The principal statistics of our IPO

	No. of Shares
Share Capital	
Issued share capital as at the date of this Prospectus	167,291,500
Shares to be issued pursuant to the Public Issue	55,760,000
Enlarged issued share capital upon Listing	223,051,500
IPO Price per Share	RM0.45
Market capitalisation upon Listing based on the IPO Price	RM100,373,175
Pro forma NA based on the Pro Forma Statements of Financial Position as at 31 December 2020 (RM'000) ⁽¹⁾	8,822
Pro forma NA (after Public Issue) (RM'000) ⁽¹⁾	23,776
Pro forma NA per share (after Public Issue) ⁽¹⁾	0.11

Note:

(1) *The pro forma NA is the portion attributable to the owners of the Company. Further details of the pro forma NA are set out in Section 12.1 of this Prospectus.*

Further details of our IPO are set out in Section 3 of this Prospectus.

2.11 UTILISATION OF PROCEEDS

Based on the IPO Price of RM0.45, the total gross proceeds of RM25,092,000 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)	%	
Business expansion into the Philippines	2,503	9.98	Within 24 months
Expansion of Feet's and Lark in Southeast Asia	6,348	25.30	Within 24 months
R&D expenditure	4,101	16.34	Within 24 months
Working capital			
(i) Expansion of IT staff augmentation service business	787	3.14	Within 24 months
(ii) Expansion of the sale of software licences	2,252	8.97	Within 24 months
(iii) General working capital	4,521	18.02	Within 24 months
Listing expenses	4,580	18.25	Within 1 month
Total Public Issue proceeds	25,092	100.00	

Further details on the utilisation of proceeds are set out in Section 3.8 of this Prospectus.

2.12 DIVIDEND POLICY

Our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profit recorded and excess of funds not required to be retained for working capital of our business. Our Group does not have any intention to declare dividends for the FYE 2020.

Further information of our dividend policy is set out in Section 12.5 of this Prospectus.

3. DETAILS OF OUR IPO

3.1 OPENING AND CLOSING OF APPLICATIONS

Application for our IPO Shares will open at 10.00 a.m. on 22 June 2021 and will remain open until 5.00 p.m. on 29 June 2021.

Late applications will not be accepted.

3.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event	Indicative Date
Opening of application for our IPO	22 June 2021
Closing of application for our IPO	29 June 2021
Balloting of Application	2 July 2021
Allotment of IPO Shares to successful applicants	9 July 2021
Listing on the ACE Market	13 July 2021

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.

3.3 PARTICULARS OF OUR IPO

The Public Issue of 55,760,000 new Shares and Offer for Sale of 22,304,000 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:

3.3.1 Public Issue

The Public Issue of 55,760,000 Shares at the IPO Price representing approximately 25.00% of our enlarged issued share capital will be made available for Application in the following manner:

(i) Malaysian Public (via balloting)

11,200,000 Public Issue Shares, representing approximately 5.02% of our enlarged issued share capital will be made available for application by the Malaysian Public through a balloting process, of which 50.00% will be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

(ii) Eligible Directors, employees and business associates of our Group

5,600,000 Public Issue Shares, representing approximately 2.51% of our enlarged issued share capital will be made available for application by eligible Directors, employees and business associates of our Group.

The Pink Form Shares will be allocated to eligible Directors and employees of our Group based on the following criteria as approved by our Board:

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

3. 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 our Group will take into consideration their contribution to the success of our Group. Their allocations are based on, among 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, among others, suppliers and customers.

Details of the Pink Form Shares allocation to our eligible Directors, key senior management, employees and business associates of our Group are as follows:

	<u>Number of Persons</u>	<u>Pink Form Shares Allocation</u>
Directors	3	750,000
Key senior management	1	1,400,000
Employees	11	2,850,000
Business associates	2	600,000
		<u><u>5,600,000</u></u>

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

<u>Name of Directors and key senior management</u>	<u>Designation</u>	<u>No. of Shares</u>
Dato' CM Vignaesvaran A/L Jeyandran	<i>Independent Non-Executive Chairman</i>	250,000
Goh Keng Tat	<i>Independent Non-Executive Director</i>	250,000
Sim Seng Loong @ Tai Seng	<i>Independent Non-Executive Director</i>	250,000
Soh Meng Siit	<i>Chief Financial Officer</i>	1,400,000
		<u><u>2,150,000</u></u>

Save for the allocation made available for Application as disclosed in Section 3.3.1(ii), 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 allocated under Section 3.3.1(i) for the Malaysian Public. Our Company is also not aware as to whether there is any person intending to subscribe for more than 5.00% of our IPO Shares allocated under the Section 3.3.1(i) for the Malaysian Public.

(iii) Private placement to selected investors

38,960,000 Public Issue Shares, representing approximately 17.47% of our enlarged issued share capital will be made available by way of private placement to selected investors.

3. DETAILS OF OUR IPO (CONT'D)

On 10 November 2014, Rams Malaysia (a wholly-owned subsidiary of our Company) has obtained MSC status, details of which are set out in Section 6.20 of this Prospectus. However, upon evaluation of its contribution to our Group's profitability, business and operations, our Company is not eligible to be exempted from the SC's Bumiputera equity requirement for public listed companies. Therefore, our Company shall comply with the SC's Bumiputera equity requirement for public listed companies within 1 year after achieving the profit record required for listing on the Main Market of Bursa Securities, or 5 years after being listed on the ACE market, whichever is the earlier.

3.3.2 Offer for Sale

Concurrent with the Public Issue, the Offerors will offer 22,304,000 Offer Shares representing approximately 10.00% of our enlarged issued share capital by way of private placement to selected investors. The Offer Shares to be offered by each Offeror and their respective shareholdings in our Company before and after our IPO are as follows:

Name	Residential address	Position / Relationship with our Group	Shareholdings before IPO		Offer for Sale		Shareholdings after IPO		
			No. of Shares	(1) %	No. of Shares	(1) % Before IPO	(2) % After IPO	No. of Shares	(2) %
Tan Chee Seng	21, Jalan Perisa 6 Happy Garden Jalan Kuchai Lama 58200 Kuala Lumpur Wilayah Persekutuan (KL)	Promoter, Director, substantial shareholder and key senior management	80,430,597	48.08	6,245,000	3.73	2.80	74,185,597	33.26
Lee Miew Lan	No. 217, PSRN Impian Gemilang Saujana Impian 43000 Kajang Selangor Darul Ehsan	Promoter, Director, substantial shareholder and key senior management	53,620,398	32.05	13,829,000	8.27	6.20	39,791,398	17.84
Wong Kum Loong	86, Jalan Taman Seputeh, 58000 Kuala Lumpur Wilayah Persekutuan (KL)	Substantial shareholder	10,414,600	6.23	1,561,000	0.93	0.70	8,853,600	3.97
Liew Yu Hoe	20, Jalan Wangsa Budi 6A Wangsa Melawati, Setapak 53300 Kuala Lumpur Wilayah Persekutuan (KL)	Director and key senior management	4,314,405	2.58	669,000	0.40	0.30	3,645,405	1.63
Total			148,780,000	88.93	22,304,000	13.33	10.00	126,476,000	56.70

3. DETAILS OF OUR IPO (CONT'D)

Notes:

- (1) *Based on the issued share capital of 167,291,500 Shares before our IPO.*
- (2) *Based on the enlarged issued share capital of 223,051,500 Shares after our IPO.*

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM29,322,234 comprising 223,051,500 Shares shall be listed on the ACE Market.

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3. DETAILS OF OUR IPO (CONT'D)**3.3.3 Underwriting arrangement and allocation of our IPO Shares**

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

	Public Issue Shares		Offer Shares		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Retail Offering						
-Malaysian Public (via balloting)	11,200,000	5.02	-	-	11,200,000	5.02
-Eligible Directors, employees and business associates of our Group	5,600,000	2.51	-	-	5,600,000	2.51
Private Placement						
-Selected investors	38,960,000	17.47	22,304,000	10.00	61,264,000	27.47
Total	55,760,000	25.00	22,304,000	10.00	78,064,000	35.00

The 11,200,000 Public Issue Shares made available for application by the Malaysian Public (via balloting) and the 5,600,000 Pink Form Shares made available to the Eligible Persons under Sections 3.3.1(i) and 3.3.1(ii) respectively are fully underwritten by our Underwriter.

All the 61,264,000 IPO Shares made available to identified investors by way of private placement under Sections 3.3.1(iii) and 3.3.2 are not underwritten. Irrevocable undertakings 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 the Malaysian Public and / or identified investors by way of private placement. 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
- (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 3.10 of this Prospectus.

3. DETAILS OF OUR IPO (CONT'D)

3.3.4 Share capital

As at the LPD, the issued share capital for our Company is RM6,220,234 comprising 167,291,500 Shares. Upon completion of our IPO, the enlarged issued share capital of our Company will be RM29,322,234 comprising 223,051,500 Shares as follows:

Details	No. of Shares	RM
Existing issued share capital	167,291,500	6,220,234
New Shares to be issued pursuant to the Public Issue	55,760,000	25,092,000
Less: Estimated listing expenses directly attributable to the Public Issue		⁽¹⁾ 1,990,000
Enlarged total number of Shares upon Listing	223,051,500	29,322,234
Offer for Sale	22,304,000	10,036,800
IPO Price		0.45
Pro forma NA per Share <i>(based on the enlarged issued share capital after our IPO and after deducting the estimated listing expenses of approximately RM1.99 million)</i>		⁽²⁾ 0.11
Market capitalisation upon Listing <i>(based on the IPO Price and the enlarged issued share capital after our IPO)</i>		100,373,175

Notes:

- (1) *These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of Shares pursuant to the Public Issue. The amount of RM1.99 million comprise RM0.70 million for placement, underwriting, management and brokerage fees, RM1.29 million for the portion of professional fees directly attributable to the Public Issue and RM1,000 for regulatory fees pursuant to the IPO.*
- (2) *The pro forma NA per Share is the portion attributable to the owners of the Company. Further details of the pro forma NA per Share are set out in Section 12.1 of this Prospectus.*

3.3.5 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 of Bursa Depository.

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 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.

3. DETAILS OF OUR IPO (CONT'D)

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 presents 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.

3.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES

Our IPO Price of RM0.45 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 attributable to the owners of the Company of RM0.11 as at 31 December 2020 based on the enlarged issued share capital of 223,051,500 Shares, after our IPO and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 3.8 of this Prospectus;
- (ii) based on our historical audited combined statements of profit or loss and other comprehensive income of our Group for FYE 2020, we recorded a PATAMI of approximately RM7.53 million representing net EPS of RM0.034 (based on the enlarged issued share capital of 223,051,500 Shares upon Listing) resulting in net PE Multiple of 13.24 times;
- (iii) our competitive strengths as described in Section 6.5 of this Prospectus;
- (iv) our business strategies and future plans as described in Section 6.6 of this Prospectus; and
- (v) the industry overview and prospects as set out in the IMR Report in Section 7 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 8 of this Prospectus.

3.5 EXPECTED MARKET CAPITALISATION UPON LISTING

Based on the IPO Price of RM0.45, the total market capitalisation of our Company upon Listing shall be RM100,373,175.

3. DETAILS OF OUR IPO (CONT'D)

3.6 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 and employees to participate in our equity;
- (ii) to enable our Group to raise funds for the purposes specified in Section 3.8 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.

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

	<u>RM</u>
IPO Price	0.45
Pro forma NA per Share as at 31 December 2020 after our Pre-IPO Exercise but before our Public Issue	(1) 0.08
Increase in pro forma NA per Share after adjusting for the Public Issue and utilisation of proceeds	0.03
Pro forma NA per Share after the IPO	(1) 0.11
Dilution in NA per Share to new investors	(0.34)
Dilution in NA per Share to new investors as a percentage of our IPO Price	<u>75.6%</u>

Note:

- (1) The pro forma NA per Share is the portion attributable to the owners of the Company.

Further details of our Group's pro forma NA per Share as at 31 December 2020 are set out in Section 12.1 of this Prospectus.

3. DETAILS OF OUR IPO (CONT'D)

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, 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:

Name	⁽¹⁾ No. of Shares before our IPO	No. of Shares from our IPO	Total consideration RM	Average effective cost for each Share RM
Promoters, substantial shareholders and Directors				
Tan Chee Seng	80,430,597	-	709,846	⁽²⁾ 0.01
Lee Miew Lan	53,620,398	-	473,230	⁽²⁾ 0.01
Promoters / Related Parties				
Tan Eng Hua	223,600	-	⁽³⁾ 65,000	0.29
Ong Bee Geok	223,600	-	⁽³⁾ 65,000	0.29
Tan Chee Boon	223,600	-	⁽³⁾ 65,000	0.29
Lee Mun Keong	223,600	-	⁽³⁾ 65,000	0.29
Chan Kwai Chee	223,600	-	⁽³⁾ 65,000	0.29
Lai Wai Fun	447,200	-	⁽³⁾ 130,000	0.29
Substantial shareholders				
Wong Kum Loong	10,414,600	-	91,915	⁽²⁾ 0.01
Tan Sri Dr Lim Wee Chai	8,600,000	-	⁽⁴⁾ 2,000,000	0.23
Directors				
Liew Yu Hoe	4,314,405	-	38,079	⁽²⁾ 0.01
Dato' CM Vignaesvaran A/L Jeyandran	-	250,000	⁽⁵⁾ 112,500	0.45
Goh Keng Tat	-	250,000	⁽⁵⁾ 112,500	0.45
Sim Seng Loong @ Tai Seng	-	250,000	⁽⁵⁾ 112,500	0.45
Key senior management				
Soh Meng Siit	-	1,400,000	⁽⁵⁾ 630,000	0.45
New investors				
Public Issue	-	55,760,000	25,092,000	0.45
Offer for Sale	-	22,304,000	10,036,800	0.45

Notes:

- (1) Number of Shares after completion of Acquisition, Conversion of RCPS and Subdivision of Shares, but prior to IPO.
- (2) Rounded to the nearest 2 decimal places.
- (3) Based on the subscription price for Class B RCPS.
- (4) Based on the subscription price for Class A RCPS.
- (5) Assuming all the Pink Form Shares are fully subscribed.

3. DETAILS OF OUR IPO (CONT'D)**3.8 UTILISATION OF PROCEEDS**

Based on the IPO Price of RM0.45, the total gross proceeds of RM25,092,000 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)	%	
Business expansion into the Philippines	2,503	9.98	Within 24 months
Expansion of Feet's and Lark in Southeast Asia	6,348	25.30	Within 24 months
R&D expenditure	4,101	16.34	Within 24 months
Working capital			
(i) Expansion of IT staff augmentation service business	787	3.14	Within 24 months
(ii) Expansion of the sale of software licences	2,252	8.97	Within 24 months
(iii) General working capital	4,521	18.02	Within 24 months
Listing expenses	4,580	18.25	Within 1 month
Total Public Issue proceeds	25,092	100.00	

3.8.1 Business expansion into the Philippines

We intend to enlarge our regional presence in Southeast Asia by expanding into the Philippines. To facilitate the expansion into the Philippines, we intend to establish an office in Manila as the location is strategic in view it is the capital city and business centre of the Philippines. The establishment of our new office in Manila is estimated to cost RM2.75 million, comprising the purchase of office equipment, staff payroll, office rental and marketing cost for our HCM and student management solutions and HCM technology applications, over the initial 2 years of establishment.

We intend to allocate approximately RM2.50 million representing 9.98% of the gross proceeds from our Public Issue for the establishment of business operation in the Philippines within 24 months from the date of Listing, with details as follows:

Details	RM'000
Rental of office ⁽¹⁾	227
Payroll expenses ⁽²⁾	1,484
Purchase of office equipment ⁽³⁾	65
Advertising and marketing expenses ⁽⁴⁾	727
Total	2,503

Notes:

- (1) Our Group intends to rent a room within a co-working space in Manila. The dedicated room within the co-working space which we plan to rent will accommodate approximately 11 employees for the business operations in the Philippines. The rental of the office, based on the rental rate of the dedicated room, is estimated to be at least RM10,400 per month (i.e. RM124,800 per annum). The estimated cost to rent the dedicated room within the co-working space is approximately RM249,600 for 24 months, out of which RM227,000 from our IPO proceeds will be utilised to

3. DETAILS OF OUR IPO (CONT'D)

fund this rental expense with the remaining balance to be funded through internally generated funds. After the 24-month period from Listing Date, the rental expense for the dedicated room within the co-working space will be funded through internally generated funds. The exact location for the new office unit is expected to be determined and finalised within 6 months from the date of Listing.

- (2) *Approximately RM1.48 million is earmarked for the recruitment of marketing, administrative and technical personnel to support our regional expansion into the Philippines. The amount, which is to be utilised for a period of 24 months after Listing, is for the recruitment of up to 11 local employees which comprise 1 managing director, 6 consultants, 3 sales and marketing personnel and 1 administrative staff.*
- (3) *Our Group intends to purchase office equipment, such as printers and server for the setting up of the new office in Manila and computers for new employees to be recruited locally. The purchase of printers despite the availability of shared printers is to ensure the privacy of the documents printed. Further, we require our own laptops and servers due to the nature of our services as our consultants will have to perform software coding on laptops, and our software applications, documents and codes stored in our laptops will need to be backed up in the servers.*
- (4) *The advertising and marketing expenses of approximately RM0.73 million earmarked are mainly for participation in events, exhibitions or trade show, travel expenses for regular visits to meet potential customers, and advertising and promotional expenses intended to grow our HCM and student management solutions and HCM technology applications business in the Philippines.*

In the event the actual proceeds utilised for business expansion into the Philippines is lower than the allocation of RM2.50 million, the excess will be used for working capital purposes. Any excess amount required for business expansion into the Philippines will be allocated from internally generated funds and / or bank borrowings. Please refer to Section 6.6(i) of this Prospectus for further information on our business expansion into the Philippines.

3.8.2 Expansion of Feet's and Lark in Southeast Asia

We intend to grow our Feet's and Lark business in Malaysia and other Southeast Asia countries which includes Singapore, Thailand, Indonesia and Vietnam. As disclosed in Section 6.6 of this Prospectus, we are planning to establish a regional sales and marketing team for each country to support the growth of our Feet's and Lark business across the Southeast Asia region. The hired sales and personnel will be based in their respective countries. The total estimated cost to be incurred for the expansion of Feet's and Lark in these countries is RM7.84 million, comprising payroll expenses and advertising and marketing expenses of RM7.60 million and localisation of Feet's of RM0.24 million.

We intend to allocate approximately RM6.35 million, representing 25.30% of the gross proceeds from our Public Issue, for the expansion of Feet's and Lark business across Southeast Asia within 24 months from the date of Listing. Further details are set out in the table below:

Details	RM'000
Payroll expenses ⁽¹⁾	2,983
Advertising and marketing expenses ⁽²⁾	3,239
Localisation of Feet's ⁽³⁾	126
Total	6,348

Notes:

- (1) *The payroll expenses will be utilised over a period of 24 months after Listing and mainly consist of salaries, medical expenses, staff benefits, training and developing expenses and other expenses in relation to our human resource.*

Allocation of approximately RM2.98 million is set aside to enable our Group to hire up to 6 sales and marketing local personnel for each country, bringing up to a total of 30 new employees in our Group to support the growth of our Feet's and Lark business.

3. DETAILS OF OUR IPO (CONT'D)

As at the LPD, our Group has commenced the hiring of the sales and marketing team for Malaysia and Vietnam. Our Group has hired a total of 6 sales and marketing personnel in Malaysia and 2 sales and marketing personnel in Vietnam. Prior to our Listing, the payroll expenses of these hired employees are funded by internally generated funds. After our Listing, our Group will be utilising the allocated gross proceeds to meet the payroll expenses of 6 of the existing hired sales and marketing personnel in Malaysia and 2 of the existing hired sales and marketing personnel in Vietnam over a period of 24 months. Our Group will hire the sales and marketing team for Singapore, Thailand and Indonesia after our Listing.

- (2) The advertising and marketing expenses of approximately RM3.24 million are earmarked mainly for participation in events, exhibitions or trade show, travel expenses for regular visits to potential customers, and advertising and promotional expenses intended to grow our Feet's and Lark business.
- (3) Our Group has earmarked approximately RM0.13 million to modify and localise Feet's in order to suit the usage of Feet's in Thailand and Vietnam, especially the language of its user interface.

In the event the actual proceeds utilised for expansion of Feet's and Lark in Malaysia, Singapore, Thailand, Indonesia and Vietnam is lower than the allocation of RM6.35 million, the excess will be used for working capital purposes. Any excess amount required for expansion of Feet's and Lark in these countries will be allocated from internally generated funds and / or bank borrowings.

We have commenced some preparation works for this expansion plan and will continue with the expansion plan upon our Listing at a staggered timeline. Please refer to Section 6.6(ii) of this Prospectus for further information on our expansion of Feet's and Lark business in Southeast Asia.

3.8.3 R&D expenditure

Our Group recognises the importance of continuous R&D efforts to enhance our HCM offerings to remain competitive and relevant in the HCM solution and technology industry. The total estimated cost for our R&D expenditure is RM5.13 million comprising enhancement of Feet's through incorporation of AI technology and development of bolt-on modules for our cloud-based HCM solutions. The enhancement of Feet's through incorporation of AI technology is estimated to cost RM3.19 million while the development of bolt-on modules for our cloud-based HCM solutions is estimated to cost RM1.94 million.

We intend to allocate approximately RM4.10 million, representing 16.34% of the gross proceeds from our Public Issue, for R&D expenditure. The details of our R&D expenditure are as follows:

Details	RM'000
Enhancement of Feet's through incorporation of AI technology:	
- Collaboration cost ⁽¹⁾	104
- Purchase of computer equipment ⁽²⁾	97
- Expansion of R&D division ⁽³⁾	2,880
Development of bolt-on modules for our cloud-based HCM solutions:	
- Purchase of software licence ⁽⁴⁾	1,020
Total	4,101

Notes:

- (1) Approximately RM0.10 million is earmarked for the collaboration cost with third party AI experts to conceptualise the AI modules into Feet's.

3. DETAILS OF OUR IPO (CONT'D)

- (2) *Our Group intends to purchase new units of computer equipment, such as printers and server for the setting up of the new workplace for the enhancement of Feet's, and computers for new employees as well as upgrades / replacement of existing computer equipment.*
- (3) *Our Group has earmarked approximately RM2.88 million to hire about 15 IT personnel comprise AI programmers, data scientist and data analyst to support the enhancement of Feet's through incorporation of AI technology. Following the completion of the enhancement of Feet's with AI technology, the new employees will continue to be part of our R&D team focusing on the continuous enhancement of Feet's.*
- (4) *Our Group has earmarked approximately RM1.02 million to purchase the software licence of Oracle Corp's cloud-based HCM software to develop bolt-on modules for cloud-based HCM solutions.*

In the event the actual proceeds utilised for R&D expenditure is lower than the allocation of RM4.10 million, the excess will be used for working capital purposes. Any excess amount required for R&D expenditure will be allocated from internally generated funds and / or bank borrowings. Please refer to Section 6.6(iii) of this Prospectus for further details on our R&D activities.

3.8.4 Working capital

3.8.4.1 Expansion of our IT staff augmentation service business

Notwithstanding that there is a slowdown in the demand for project-based recruitment due to the impact of COVID-19 pandemic on the financial position of many organisations leading to tighter budgets and abortion/delay of non-essential ad-hoc IT projects, our Group believes that such demand will revive once the impact of COVID-19 pandemic subsides and economy recovers following the commencement of mass vaccinations in Malaysia and other overseas countries. Further, despite the travel restrictions in place in Malaysia and other overseas countries due to the COVID-19 pandemic, the staff under our IT staff augmentation business can be provided to customers based on offsite arrangements whereby our staff will be based in their respective countries and work remotely during the contractual periods. As at the LPD, our Group has existing and recurring contract with Epicenter Amsterdam and Oracle Malaysia for the provision of IT staff augmentation services which are ongoing throughout FYE 2021. In view of the long term prospects and value propositions of project-based recruitment, we intend to expand our IT staff augmentation service business. Even though our Group has been involved in the provision of IT staff augmentation services, we have not actively expanded this business in the past as it requires high level of cash flow requirements and we need to preserve cash flow for our operations. Please refer to Section 8.2.3 of this Prospectus for further details on the risks which our IT staff augmentation services are exposed to.

To facilitate the expansion of our IT staff augmentation service business, we intend to allocate approximately RM0.79 million, representing 3.14% of our gross proceeds from the Public Issue to fund the cash flow requirements to support the initial 2-month payroll of the IT professionals which we expect to hire and supply to our customers.

Please refer to Section 6.6(iv) of this Prospectus for further information on the expansion of our IT staff augmentation service business.

3.8.4.2 Expansion of the sale of software licences

As part of our business strategies to position ourselves as a one-stop solution provider for HCM and student management solutions, we intend to expand the sale of software licences from large organisations. We purchase HCM and student management software licences from software vendors on wholesale basis and resell them to our customers, thereafter followed by the implementation of HCM and student management solutions, respectively. However, the sale of software licences would require a high level of cash flow requirements by our Group. Please refer to Section 8.2.1 of this Prospectus for further details on the high cost of investment for HCM and student management solutions.

3. DETAILS OF OUR IPO (CONT'D)

To facilitate the expansion of the sale of software licences, we intend to allocate approximately RM2.25 million representing 8.97% of our gross proceeds from the Public Issue to fund the cash flow requirements.

Please refer to Section 6.6(v) of this Prospectus for further information on our expansion of sale of software licences.

3.8.4.3 General working capital

We intend to allocate approximately RM4.52 million, representing 18.02% of our gross proceeds from the Public Issue as additional working capital to finance our day-to-day operations.

The use of our gross proceeds from the Public Issue for working capital purposes is expected to improve our Group's cash flow position and enable the smooth conduct of our operations. Further details of the working capital are set out in the table below:

Details	RM'000
Travelling and accommodation ⁽¹⁾	943
Sales and marketing expenses ⁽²⁾	3,074
Upgrading of computer equipment ⁽³⁾	288
Training of IT consultants ⁽⁴⁾	216
Total	4,521

Notes:

- (1) *Our Group has earmarked approximately RM0.94 million for our project and IT consultants for overseas travel to attend to customer requirements related to HCM solutions projects.*
- (2) *Our Group intends to utilise approximately RM3.07 million to participate in promotional activities such as the COVID-19 relief program (as detailed out in Section 6.9(iv) of this Prospectus), expansion of business network with existing and potential customers, payment for release of media press, advertisement and write up in social media such as Facebook Ads and hosting webinars to promote our Group's branding / profile.*
- (3) *Our Group intends to upgrade existing computer equipment and electronic accessories for our regional offices such as subscription of new software and application in order to stay abreast with introduction of new technologies and remain relevant in the HCM technology industry.*
- (4) *Our Group has earmarked approximately RM0.22 million as funds for our IT consultants to attend training programs which is required to enhance their skillset and knowledge.*

3.8.5 Listing expenses

Our listing expenses are estimated to be approximately RM4.58 million representing 18.25% of the gross proceeds from our Public Issue, details of which are as follows:

Estimated listing expenses ⁽¹⁾	Estimated amount (RM'000)
Professional fees ⁽²⁾	3,274
Brokerage, underwriting and placement fees	703
Regulatory fees	1
Printing, advertising and other miscellaneous expenses relating to our Listing	602
Total	4,580

3. DETAILS OF OUR IPO (CONT'D)

Notes:

- (1) *If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for the business expansion purposes. Conversely, if the actual listing expenses are lower than budgeted, the excess will be utilised for business expansion purposes.*
- (2) *Includes fees for the Principal Adviser, Solicitors, Reporting Accountants, Independent Market Researcher, Issuing House and other professional advisers including foreign auditors and solicitors.*

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.

Our Company will not receive any proceeds from the Offer for Sale. Based on our IPO Price of RM0.45 per Offer Share, the gross proceeds from the Offer for Sale of approximately RM10.04 million will accrue entirely to the Offerors. The Offerors will bear the entire incidental expenses and fees relating to the Offer for Sale, amounting to approximately RM0.25 million.

3.9 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

3.9.1 Underwriting commission

Kenanga IB, as our Underwriter, has agreed to underwrite 11,200,000 Public Issue Shares made available for application by the Malaysian Public and 5,600,000 Pink Form Shares made available to the eligible Directors, employees and business associates of our Group as set out in Sections 3.3.1(i) and 3.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the underwritten Shares based on the IPO Price.

3.9.2 Brokerage fee

We will pay brokerage at the rate of 1.00% 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.

3.9.3 Placement fee

Our Placement Agent has agreed to place out 61,264,000 IPO Shares to be issued and / or offered to selected investors. The Selling Shareholders for the Offer Shares and us for the Public Issue Shares allocated for private placement are obliged to pay our Placement Agent a placement fee of 2.50% of the value of Shares placed out to selected investors at the IPO Price.

3.10 SALIENT TERMS OF THE UNDERWRITING ARRANGEMENT

We had on 31 May 2021 entered into the Underwriting Agreement with the Underwriter whereby the Underwriter has agreed to underwrite 11,200,000 Public Issue Shares made available for application by the Malaysian Public and 5,600,000 Pink Form Shares made available to the eligible Directors, employees and business associates of our Group as set out in Sections 3.3.1(i) and 3.3.1(ii) of this Prospectus ("**Underwritten Shares**") upon the terms and subject to the conditions as set out in the Underwriting Agreement.

A summary of the salient terms of the Underwriting Agreement are set out in the following sections.

3. DETAILS OF OUR IPO (CONT'D)

3.10.1 The obligations of the Underwriter are conditional on, amongst others, the following:

- (i) the approvals referred to in Section 11.1 of this Prospectus remaining valid and have not been revoked or amended and all the conditions imposed which have to be complied by the Company prior to Listing, have been complied by the Company;
- (ii) the receipt by the Underwriter of all relevant documentation and placement monies in respect of the Offer for Sale;
- (iii) all other necessary approvals and consents required in relation to the Listing, IPO and the IPO Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
- (iv) the issue of the IPO Shares having been approved by the shareholders of the Company in an extraordinary general meeting and by Bursa Securities and any other relevant authorities, and such authorisation has not been withdrawn, revoked, suspended, terminated or lapsed;
- (v) the issue and subscription of the IPO Shares in accordance with the provisions of the Underwriting Agreement is not being prohibited or impeded by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);
- (vi) the Prospectus having been lodged with the Registrar of Companies whose role is assumed by the chief executive officer of the CCM ("**ROC**") and registered with the SC together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations;
- (vii) there having been, on or prior to the last date and time for the receipt of applications and payment for the Public Issue Shares in accordance with the Prospectus or such later date as the Company and the Underwriter may mutually agree upon consultation with the SC ("**Closing Date**") or the extended closing date for the receipt of applications and payment for the Public Issue Shares pursuant to the Public Issue which will be notified in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia ("**Extended Closing Date**"), as the case may be, no material breach of any representation, warranty, covenant, undertaking or obligation of the Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect;
- (viii) there having been, on or prior to the Closing Date or the Extended Closing Date, as the case may be, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of the Group or in the prospects or future financial condition or business or operations of the Group (which in the reasonable opinion of the Underwriter, is or will be material in the context of the IPO, Listing and the sale of any Underwritten Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of the Company contained in the Underwriting Agreement;
- (ix) the Underwriter receiving a copy certified by a director or secretary of the Company to be a true resolution of the Board approving the Listing, the Prospectus and the Underwriting Agreement, the issue and offer of the IPO Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of the Company;

3. DETAILS OF OUR IPO (CONT'D)

- (x) the Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the expenses referred to in the Underwriting Agreement;
- (xi) the Underwriting Agreement being signed by the relevant authorised signatories to the Underwriting Agreement and stamped within the statutory time frame;
- (xii) the Prospectus being in the form and substance satisfactory to the Underwriter;
- (xiii) the Company having complied and that the IPO and Listing are in compliance with the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
- (xiv) the Company having fully complied with all the conditions which are required to be complied with prior to the issuance of the Prospectus or the Closing Date, or the Extended Closing Date, imposed by the SC and Bursa Securities in respect of the IPO and Listing;
- (xv) there not having occurred on or prior to the Closing Date or the Extended Closing Date any breach of and/or failure to perform any of the undertakings by the Company contained in the Underwriting Agreement;
- (xvi) there not being any investigation, directions or actions by any judicial, governmental or regulatory authority in relation to the IPO, Listing or in connection with the Group which is still subsisting or unresolved to the satisfaction of the Underwriter;
- (xvii) there having been, as at Closing Date or the Extended Closing Date, no registration or lodgement of any amendment, supplement, or replacement to the Prospectus with the SC or the ROC without the prior written approval of the Underwriter;
- (xviii) a certificate, in the form substantially in the form contained in the Underwriting Agreement, dated the date of the Prospectus signed by the duly authorised officer(s) of the Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no change, development or occurrence as is referred to in Section 3.10.1(viii) of this Prospectus; and
- (xix) the Prospectus having been issued within forty five (45) days of the date of the Underwriting Agreement, or within such extended period as may be determined by the Underwriter.

3.10.2 The Underwriter may terminate, cancel or withdraw its commitment before the Closing Date or the Extended Closing Date, if:

- (i) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Underwriter;
- (ii) there is any breach by the Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company;
- (iii) there is a failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;

3. DETAILS OF OUR IPO (CONT'D)

- (iv) there is withholding of information from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO or Listing, or the distribution or sale of the IPO Shares;
- (v) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
- (vi) the Listing does not take place within three (3) months from the date the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;
- (vii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market of Bursa Securities due to exceptional financial circumstances which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the IPO Shares;
- (viii) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (a) on or after the date of the Underwriting Agreement; and
 - (b) prior to the close of the offering of the Public Issue,

lower than eighty-five per centum (85%) of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event;
- (ix) there shall have occurred, or happened any of the following circumstances:
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing;
 - (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, earthquakes, storms, epidemics, explosion, flooding, civil commotion, sabotage, acts of war or accidents); or
 - (c) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more,

3. DETAILS OF OUR IPO (CONT'D)

which, in the opinion of the Underwriter would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the success of the IPO or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms;

- (x) any government requisition or occurrence of any other nature which would have or is likely to have a material adverse effect on the business, operations and/or financial position or prospects of the Group or the success of the IPO or the Listing;
- (xi) the IPO is stopped or delayed by the Company or any relevant authorities for any reason whatsoever (unless such delay has been approved by the Underwriter);
- (xii) any commencement of legal proceedings or action against any member of the Group or any of their directors, which in the opinion of the Underwriter, would have or is likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the shares; or
- (xiii) if the SC or any other relevant authority issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to allot and/or transfer the IPO Shares.

3.10.3 In the event that the Underwriting Agreement is terminated pursuant to Section 3.10.2 of this Prospectus, the Underwriter and the Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

3.10.4 Upon any such notice(s) being given pursuant to Section 3.10.2 of this Prospectus, the Underwriter shall be released and discharged from its obligations under the Underwriting Agreement whereupon the following shall take place within three (3) Market Days of the receipt of such notice:

- (i) the Company shall make payment of Underwriting Commission to the Underwriter in accordance with the Underwriting Agreement;
- (ii) the Company shall pay or reimburse to the Underwriter the costs and expenses referred to in the Underwriting Agreement;
- (iii) each party shall return all other monies (in the case of the Underwriter, after deducting the Underwriting Commission due and owing to the Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

4.1 OUR PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

4.1.1 Promoters and substantial shareholders' shareholdings

The following table shows the shareholdings of our Promoters and substantial shareholders before and after our IPO:

Name	Nationality	As at the LPD and before our IPO ⁽¹⁾				After our IPO ⁽²⁾			
		Direct		Indirect		Direct		Indirect	
		No. of shares	(%)	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)
Promoters and substantial shareholders									
Tan Chee Seng	Malaysian	80,430,597	48.08	-	-	74,185,597	33.26	-	-
Lee Miew Lan	Malaysian	53,620,398	32.05	-	-	39,791,398	17.84	-	-
Promoters / Related Parties ⁽³⁾									
Tan Eng Hua	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Ong Bee Geok	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Tan Chee Boon	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Lee Mun Keong	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Chan Kwai Chee	Malaysian	223,600	0.13	-	-	223,600	0.10	-	-
Lai Wai Fun	Singaporean	447,200	0.27	-	-	447,200	0.20	-	-
Substantial shareholders									
Wong Kum	Malaysian	10,414,600	6.23	-	-	8,853,600	3.97	-	-
Loong Tan Sri Dr Lim Wee Chai	Malaysian	⁽⁴⁾ 8,600,000	5.14	-	-	8,600,000	3.86	-	-

Notes:

- (1) Based on the issued share capital of 167,291,500 Shares after the completion of the Acquisition, Conversion of RCPS and Subdivision of Shares, and before the Public Issue.
- (2) Based on the enlarged issued share capital of 223,051,500 Shares after our IPO.
- (3) Holders of Class B RCPS whom are persons connected to Tan Chee Seng or Lee Miew Lan, details of which are set out in the Definitions section of this Prospectus.
- (4) Tan Sri Dr Lim Wee Chai became a substantial shareholder of our Company upon Conversion of RCPS. However, he will not be a substantial shareholder after our IPO.

Save for our Promoters and substantial shareholders above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between Ramssol and its shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of Ramssol.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

4.1.2 Profiles of Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:

- (i) **Tan Chee Seng**
Promoter, substantial shareholder, Group Managing Director and Chief Executive Officer (“CEO”)

Tan Chee Seng, a Malaysian, age 37, is our Promoter, substantial shareholder, Group Managing Director and CEO. He is responsible for the overall strategic direction, business development and growth of our Group. He was appointed to our Board on 10 January 2019. He is a member of our Risk Management Committee.

He graduated with a Bachelor of Information Technology (Information Systems) from Queensland University of Technology, Australia in January 2006. He was awarded with Malaysia Top 20 Young Entrepreneur Awards and The BrandLaureate BrandLeadership e-Branding Award in 2019 and 2020 respectively.

In September 2006, he joined HRMS Consulting Sdn Bhd as Junior Consultant where he was involved in providing HR consulting, as well as functional design, implementation and technical support of Oracle HCM solutions and campus solutions for customers. When he was in HRMS Consulting Sdn Bhd, he was involved in multiple projects involving large organisations in Malaysia and Singapore.

In October 2008, he left HRMS Consulting Sdn Bhd and took a career break before he joined Symphony BPO Solutions Sdn Bhd in February 2009 as PeopleSoft Functional Associate where he was responsible for the functional design and implementation of HCM solutions, as well as providing technical support for HR business process outsourcing (“BPO”) projects. In 2010, he was promoted to PeopleSoft Functional Consultant where his responsibilities were extended to include HR consulting for HR BPO projects involving organisations with regional presence. During his tenure with Symphony BPO Solutions Sdn Bhd, his outstanding performance won him Star Performer awards for 2 quarters in 2010. He also gained in-depth HR knowledge and built good reputation in the industry through his involvements and proven success in projects involving notable local organisations and MNCs in Australia, China and the Netherlands. In March 2011, he left Symphony BPO Solutions Sdn Bhd.

With his industry experience and in-depth technical knowledge in HR consulting, design and implementation of HCM solutions, he established Rams Malaysia on 10 August 2010 and Rams Singapore on 23 September 2010. He was a shareholder in Rams Malaysia and Rams Singapore without any executive roles until January 2012 when he was appointed as Managing Director of Rams Malaysia, which commenced operations in 2014, and Rams Singapore, which commenced operations in 2011, to lead the business operations and growth. Over the years, he has expanded our range of HCM offerings and our business presence in more countries, namely Vietnam, Thailand and Indonesia, which have positioned us as a regional HCM solution and technology specialist in Southeast Asia. In January 2020, he was appointed as our CEO.

- (ii) **Lee Miew Lan**
Promoter, substantial shareholder, Non-Independent Executive Director and Chief Operating Officer (“COO”)

Lee Miew Lan, a Malaysian, age 46, is our Promoter, substantial shareholder, Non-Independent Executive Director and COO. She is responsible for overseeing the operational functions of our Group, and assisting our CEO in implementing operational strategies and policies. She was appointed to our Board on 10 January 2019.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

She graduated with a Bachelor of Science (Hons) Computing Studies from London South Bank University, United Kingdom in July 1998. She was certified as a PeopleSoft Support Specialist (v3.0) in July 2013, as well as Oracle Fusion HCM 2014 PreSales Specialist and Oracle Fusion HCM 2014 Sales Specialist, both in March 2016.

She joined KE Technology Sdn Bhd in October 1998 as Application Support Executive where she was involved in the analysis of customers' HR management system and design of solutions to enhance the customers' existing HR management system. In August 2001, she was promoted to Consultant where she undertook additional responsibilities in the design and implementation of HR management solutions for customers, including multiple large organisations in Malaysia and Thailand. She was an Application Consultant before she left the company in December 2004.

In February 2005, she joined HRMS Consulting Sdn Bhd as Senior Consultant where she led the HR consulting, as well as design and implementation of HCM software solutions mainly using PeopleSoft software. She has led multiple projects involving organisations in Malaysia and Singapore as well as several countries in Europe including France, United Kingdom, the Netherlands, Belgium and Italy. As part of HR consulting, she was also involved in designing and outlining blue prints for her customers' HR process and policies.

In December 2008, she left HRMS Consulting Sdn Bhd and joined Symphony BPO Solutions Sdn Bhd in January 2009 as PeopleSoft Functional Lead Consultant, where she led a team of consultants and associates in carrying out HR consulting, functional design and implementation of HCM software solutions for HR BPO projects involving organisations with regional presence. She was also in charge of projects tendering and was involved in understanding and gathering countries' HR legal requirements in accordance to the local employment laws to form an internal database that supports the consulting, functional design and implementation of HCM software solutions. During her tenure with Symphony BPO Solutions Sdn Bhd, she gained in-depth knowledge on HR legal requirements in different countries such as Indonesia, India, Australia, New Zealand and United Arab Emirates, which allowed her to understand the organisational dynamics and local employment laws of many countries. She left Symphony BPO Solutions Sdn Bhd in July 2010.

Her extensive industry experience and in-depth HR knowledge have led to the establishment of Rams Malaysia on 10 August 2010 and Rams Singapore on 23 September 2010, with our CEO, Tan Chee Seng. Since the incorporation of Rams Singapore, she held the title of Senior Consultant under Rams Singapore while she was involved in managing all our consultants and overseeing the operational functions of Rams Singapore. Following the commencement of operations of Rams Malaysia in 2014 and expansion of our business presence to more countries namely Vietnam, Thailand and Indonesia over the years, her responsibilities have extended to cover the operations of these countries. In January 2020, she was appointed as our COO.

(iii) **Tan Eng Hua**

Related Party and Class B RCPS holder

Tan Eng Hua, a Malaysian, aged 72, is the father of Tan Chee Seng, our Promoter, substantial shareholder, Group Managing Director and CEO.

Tan Eng Hua is the founder of Eng Hua Wooden Sdn Bhd, a company which manufactures wooden pallets and related products and has been retired since 2010. He is not involved in the business and management of our Group.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) Ong Bee Geok

Related Party and Class B RCPS holder

Ong Bee Geok, a Malaysian, aged 66, is the mother of Tan Chee Seng, our Promoter, substantial shareholder, Group Managing Director and CEO.

Ong Bee Geok is a homemaker and is not involved in the business and management of our Group.

(v) Tan Chee Boon

Related Party and Class B RCPS holder

Tan Chee Boon, a Malaysian, aged 45, is the brother of Tan Chee Seng, our Promoter, substantial shareholder, Group Managing Director and CEO.

Tan Chee Boon is currently a Director and major shareholder of Eng Hua Wooden Sdn Bhd, a company which manufactures wooden pallets and related products. Tan Chee Boon is not involved in the business and management of our Group.

(vi) Lee Mun Keong

Related Party and Class B RCPS holder

Lee Mun Keong, a Malaysian, aged 76, is the father of Lee Miew Lan, our Promoter, substantial shareholder, Non-Independent Executive Director and COO.

Lee Mun Keong started his career in the Royal Malaysian Air Force and was awarded 2 military medals which were Pingat Perkhidmatan Am (P.P.A) and Pingat Jasa Malaysia (P.J.M) for his public services and is now a retiree. Lee Mun Keong is not involved in the business and management of our Group.

(vii) Chan Kwai Chee

Related Party and Class B RCPS holder

Chan Kwai Chee, a Malaysian, aged 70, is the mother of Lee Miew Lan, our Promoter, substantial shareholder, Non-Independent Executive Director and COO.

Chan Kwai Chee is a homemaker and she is not involved in the business and management of our Group.

(viii) Lai Wai Fun

Related Party and Class B RCPS holder

Lai Wai Fun, a Singaporean, aged 48, is the sister-in-law of Lee Miew Lan, our Promoter, substantial shareholder, Non-Independent Executive Director and COO.

Lai Wai Fun is a homemaker and is not involved in the business and management of our Group.

(ix) Wong Kum Loong

Substantial shareholder

Wong Kum Loong, a Malaysian, aged 41, is our substantial shareholder. He is also a substantial shareholder in one of our subsidiaries, Feets Malaysia, with a 46.03% equity interest as set out in Section 5.4.1(v) of this Prospectus. Wong Kum Loong became a substantial shareholder of Feets Malaysia on 2 June 2020 as he saw potential growth in the employee engagement mobile application, Feet's. The equity participation of Wong Kum Loong is also an opportunity for Feets Malaysia to obtain financial support by way of additional equity injection, if required, for the working capital requirements of Feet's and to expand the business of Feet's through his business network in Indonesia.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Wong Kum Loong graduated with a Diploma in Computer Studies in June 2003 from Sunway College, Malaysia. During his diploma studies, he has obtained multiple technical certifications, including but not limited to system design and analysis, project management, computerised accounting, human communication & information systems provided by NCC Education, Sunway College Malaysia. He also obtained his Bachelor of Science Degree with Honours in Computing in February 2004 from University of Greenwich, London. Upon his graduation, he started his career as a Central Buyer with CIMB Securities Sdn Bhd in March 2004 where he gained exposure to the securities market. Thereafter, he joined the helpdesk department of Scicom (MSC) Berhad in January 2006 where he gained insights to the workings of business consulting, information technology and outsourcing services. He left Scicom (MSC) Berhad in February 2007 and joined his family business based in Indonesia which is in trading of commodities.

(x) Tan Sri Dr Lim Wee Chai
Substantial shareholder

Tan Sri Dr Lim Wee Chai, a Malaysian, aged 63, is our substantial shareholder.

Tan Sri Dr Lim Wee Chai graduated with a Bachelor of Science Degree with Honours in Physics in 1982 from the University of Malaya, Malaysia and a Master of Business Administration in 1985 from the Sul Ross State University in Texas, United States of America. He also obtained a PhD in Management from the University of Selangor, Malaysia in 2015. He was conferred an Honorary Doctorate in Business Administration by Oklahoma City University in the United States in May 2016, an Honorary Doctorate in Entrepreneurship by Management & Science University in Malaysia in August 2018, an Honorary Doctor in Philosophy (PhD) Degree in Business Management by University of Cyberjaya in Malaysia in October 2020 and made an Honorary Professor by University of Cyberjaya in Malaysia in October 2020.

Tan Sri Dr Lim Wee Chai is the Executive Chairman and founder of Top Glove Corporation Bhd, the world's largest manufacturer of gloves, which was founded in 1991 and listed on the Main Market of Bursa Securities in 2001 and the Main Board of the Singapore Exchange in 2016. He is also the Chairman and founder of Top Glove Foundation, which was founded in 2008. In addition, he was appointed as the Non-Independent Non-Executive Deputy Chairman of Tropicana Corporation Bhd in 2017 and re-designated as the Non-Independent Non-Executive Chairman in 2019. He was also appointed a Trustee of Top Glove Foundation in 2008.

Tan Sri Dr Lim Wee Chai has been actively involved in many associations and organisations in Malaysia. He has been an Honorary Fellowship with the Malaysian Institute of Physics in 2019, being the first recipient from an entrepreneurial background. He is also the President Emeritus and Council Member of the Federation of Malaysian Manufacturers (FMM) for 2020 / 2021. He has held the position of Honorary President in the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) since 2017. He is also the Life Honorary President of the Federation of the Hokkien Associations of Malaysia since 2017, and the Honorary President of the Kuala Lumpur and Selangor Chinese Chamber of Commerce and Industry since 2017. In addition, he is the Honorary President of the Malaysia-China Chamber of Commerce since 2012, the Life Honorary Advisor of the Federation of Chinese Associations Malaysia since 2011, the Honorary Advisor of the Klang Chinese Chamber of Commerce since 2011, the Honorary Advisor of the Lim Association of Malaysia since 2011 as well as the Director of Kuen Cheng High School since 2008. He is also a Commissioner and Volunteer of Tzu Chi Foundation since 2017.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Tan Sri Dr Lim Wee Chai was the President of the FMM in 2016 / 17. He served as the Director and Board Member of University of Malaya from 2015 to 2018, Council Member of the East Asia Business Council (EABC) from 2011 to 2015, and Director of the Association of Malaysia Medical Industries (AMMI). In addition, he was a Board member of the Malaysian Rubber Board from 1998 to 1999 and also the President of the Malaysian Rubber Glove Manufacturers' Association (MARGMA) from 1997 to 1999. Prior to that, he served as Vice-President, Honorary Secretary and Treasurer of MARGMA for seven years. Tan Sri Dr Lim Wee Chai was also a Director and Board Member of the Employees Provident Fund from 2015 until his retirement in January 2021.

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4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.1.3 Changes in the Promoters' and substantial shareholders' shareholdings in our Company

The significant changes in the shareholdings of our Promoters and substantial shareholders since our incorporation up to the LPD are as follows:

Name	As at date of incorporation (10 January 2019)		Upon Acquisition		Upon Conversion of RCPS ⁽¹⁾		Upon Subdivision of Shares and as at the LPD ⁽²⁾						
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect					
	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)					
Tan Chee Seng	5,130	51.30	-	-	1,870,479	54.06	-	-	80,430,597	48.08	-	-	
Lee Miew Lan	3,420	34.20	-	-	1,246,986	36.04	-	-	53,620,398	32.05	-	-	
Tan Eng Hua	-	-	-	-	-	-	5,200	0.13	-	-	223,600	0.13	-
Ong Bee Geok	-	-	-	-	-	-	5,200	0.13	-	-	223,600	0.13	-
Tan Chee Boon	-	-	-	-	-	-	5,200	0.13	-	-	223,600	0.13	-
Lee Mun Keong	-	-	-	-	-	-	5,200	0.13	-	-	223,600	0.13	-
Chan Kwai Chee	-	-	-	-	-	-	5,200	0.13	-	-	223,600	0.13	-
Lai Wai Fun	-	-	-	-	-	-	10,400	0.27	-	-	447,200	0.27	-
Wong Kum Loong	500	5.00	-	-	242,200	7.00	-	-	242,200	6.23	-	-	
Tan Sri Dr Lim Wee Chai	-	-	-	-	-	-	200,000	5.14	-	-	8,600,000	5.14	-

Notes:

(1) Based on the issued share capital of 3,890,500 Shares after the completion of the Acquisition and upon Conversion of RCPS but prior to Subdivision of Shares.

(2) Based on the issued share capital of 167,291,500 Shares after the completion of the Acquisition, upon Conversion of RCPS and Subdivision of Shares.

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4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

4.1.4 Promoters and / or substantial shareholders' remuneration and benefits

Save for the dividends paid or proposed to be paid, if any, and the issuance of our Shares as consideration pursuant to the Acquisition to our Promoters and / or substantial shareholders and the aggregate remuneration and benefits paid and proposed to be paid for services rendered to our Group in all capacities to our Group, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

4.2 BOARD OF DIRECTORS

4.2.1 Board

Our Board comprises the following members:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Date of appointment</u>	<u>Designation</u>
Dato' CM Vignaesvaran A/L Jeyandran	48	Malaysian	15 September 2020	Independent Non-Executive Chairman
Tan Chee Seng	37	Malaysian	10 January 2019	Group Managing Director / Chief Executive Officer
Lee Miew Lan	46	Malaysian	10 January 2019	Non-Independent Executive Director / Chief Operating Officer
Liew Yu Hoe	37	Malaysian	17 September 2019	Non-Independent Executive Director / Chief Information Officer
Goh Keng Tat	45	Malaysian	15 September 2020	Independent Non-Executive Director
Sim Seng Loong @ Tai Seng	54	Malaysian	15 September 2020	Independent Non-Executive Director

4.2.2 Profiles of our Directors

The profiles of our Directors, Tan Chee Seng and Lee Miew Lan who are also our Promoters and substantial shareholders are disclosed in Section 4.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(i) **Dato' CM Vignaesvaran A/L Jeyandran**
Independent Non-Executive Chairman

Dato' CM Vignaesvaran A/L Jeyandran, a Malaysian, age 48, is our Independent Non-Executive Chairman. He was appointed to our Board on 15 September 2020 and is the Chairman of our Nomination Committee and a member of our Audit, Risk Management and Remuneration Committees.

He obtained a Bachelor of Business Administration from Universiti Kebangsaan Malaysia in July 1997 and a Master of Science in Business Strategy, Leadership and Change from Heriot-Watt University in December 2019. Over the years, he had also completed various short courses and training programs related to business, leadership and IT from Saïd Business School (University of Oxford), Judge Business School (University of Cambridge), Cranfield School of Management and Harvard Business School.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

In June 1997, he began his career when he joined Shaari Trading Sdn Bhd as Administration Executive. During his tenure with Shaari Trading Sdn Bhd, he held various positions and he was mainly involved in power and telecommunication infrastructure construction projects whereby his responsibilities include managing and overseeing the supply of equipment, project planning and daily operational activities. Among the notable projects that he had participated include ground lighting system for Kuala Lumpur International Airport, Petronas Twin Towers, Melaka Sungai Udang Refinery and Segari Power Plant projects.

In April 1999, he left Shaari Trading Sdn Bhd and joined Inchcape Marketing Sdn Bhd as Digital Sales Specialist where he was involved in the sales of digital printers. In May 2000, he left Inchcape Marketing Sdn Bhd and joined Sharp-Roxy Sales & Service Company (M) Sdn Bhd in June 2000 as Senior Executive. Over the years, he progressed through several positions and was mainly responsible for the technical support functions for digital printers. He was the Head of Department of Marketing and Technical Support before he left in April 2008.

In May 2008, he became Operations Manager of Sapura Retail Solutions Sdn Bhd, where he managed the day-to-day operations of Petronas' downstream activities including the fuel management of retail petrol stations. In August 2009, he left Sapura Retail Solutions Sdn Bhd and joined JobStreet.com Sdn Bhd as Manager II, Marketing, and he was responsible for the branding and marketing of JobStreet.com career site.

He left JobStreet.com Sdn Bhd and joined Pembangunan Sumber Manusia Berhad, which is also known as Human Resource Development Fund ("**HRDF**"), an organisation under the purview of Ministry of Human Resources, in June 2010 as General Manager. He was involved in overseeing the distribution of grants to organisations before he was promoted to Deputy CEO in April 2012 and subsequently CEO in November 2014. As the CEO of HRDF, he was responsible for outlining the overall strategic directions and implementation plans to ensure meeting the objectives of HRDF. He resigned from his position in June 2018 to further his studies. In March 2019, he founded UMPER Consultancy & Training, a sole proprietorship, and assumed his role as Chief Strategy Officer until to date, where his responsibilities include assisting clients in formulating business strategies, direction and growth, as well as providing trainings on marketing and strategies formulation. UMPER Consultancy & Training is currently dormant.

(ii) **Liew Yu Hoe**

*Non-Independent Executive Director and Chief Information Officer ("**CIO**")*

Liew Yu Hoe, a Malaysian, age 37, is our Executive Director and CIO. He is responsible for overseeing all project deliverables, including managing resources and ensuring quality control procedures are in place to ensure quality and timely delivery of projects. He was appointed to our Board on 17 September 2019.

He graduated with a Bachelor of Laws from University of London, United Kingdom in August 2006.

He began his career as Cost to Company and Compensation and Benefits ("**CTC, C&B**") Analyst in Averis Sdn Bhd in December 2006 where he was involved in providing operational consulting services for HR management systems, specifically on salary, compensation and benefits functions. In April 2007, he was promoted to CTC, C&B Senior Analyst where he led a team of analysts in providing consulting services.

In October 2008, he left Averis Sdn Bhd and joined Symphony BPO Solutions Sdn Bhd as Project Associate where he was responsible in pre-sales activities. As he gained more experience over the years, he began to be involved in the full project lifecycle comprising project planning, design and implementation of solutions, quality control and

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

system handover. One of his key achievements during his tenure with Symphony BPO Solutions Sdn Bhd was that he successfully implemented HCM solution for a large organisation with branches across Europe, Middle East, Africa and Asia Pacific regions.

In August 2012, he left Symphony BPO Solutions Sdn Bhd and joined Talent2 HRO Sdn Bhd as Project Manager where he managed projects and led a team of IT consultants to carry out the implementation of HCM solution projects, and to ensure timely and quality deliverables within allocated budget.

In June 2015, he left Talent2 HRO Sdn Bhd and joined WorleyParsons Business Services Sdn Bhd as Payroll Project Manager where he was responsible for managing the implementation of Automatic Data Processing, Inc. (“ADP”)’s HR management software. In March 2016, he was promoted to Global Process Owner where he reviewed and enhanced the company’s operational processes by analysing operational data and statistics and developed action plans to improve operational efficiency. With his recognised performance record, in January 2017, he was promoted to Continuous Improvement Manager where he was in charge of the automation of the company’s HR management system by deploying robotic automation across all regional offices of the company. He was also involved in setting key performance measurement and benchmark internally and externally for vendors, reviewing the results regularly and refining the standard operating procedures to enhance the regional operational efficiency and quality of deliverables.

In March 2018, he left WorleyParsons Business Services Sdn Bhd and joined our Group as Operation Director and assumed his current responsibilities. In May 2020, he was re-designated to Chief Information Officer, a position he assumes to present.

(iii) Goh Keng Tat
Independent Non-Executive Director

Goh Keng Tat, a Malaysian, age 45, is our Independent Non-Executive Director. He was appointed to our Board on 15 September 2020 and is the Chairman of our Remuneration Committee and a member of our Audit, Risk Management and Nomination Committees.

He graduated with a Bachelor of Laws from University of London in August 1998. In September 1999, he obtained a Certificate in Legal Practice from the Legal Profession Qualifying Board Malaysia, and in August 2000, he was admitted as an Advocate and Solicitor of the High Court of Malaya.

He began his career as an Associate in Paul Chong & Nathan in August 2000 where he was involved in general litigation related to regulatory compliance for clients in banking and finance industry. In 2001, he left Paul Chong & Nathan and joined Chung, Huang & Khalid as an Associate where he continued his legal practices in the same area of focus. In 2002, he left Chung, Huang & Khalid and joined Logan Sabapathy & Co as an Associate where he extended his legal practices to include civil and corporate litigation works.

In December 2005, he left Logan Sabapathy & Co and joined Seow & Megat in January 2006 as Salaried Partner. Apart from litigation works, he was also responsible for branding and marketing of the firm, securing projects and maintaining relationships with clients. In January 2008, he became an Equity Partner of MahWengKwai Seow & Megat following the merger between Seow & Megat and Mah Weng Kwai & Associates, and assumed similar responsibilities.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In December 2009, he left MahWengKwai Seow & Megat and set up his own law firm, Goh Keng Tat & Co. Since then, he has been the Principal Partner of Goh Keng Tat & Co, where he leads a team of associates in civil and corporate litigation works, as well as overseeing and managing the firm's business including branding and marketing, client relationship management, securing projects and matters pertaining to human resources and administrations.

(iv) Sim Seng Loong @ Tai Seng
Independent Non-Executive Director

Sim Seng Loong @ Tai Seng, a Malaysian, age 54, is our Independent Non-Executive Director. He was appointed to our Board on 15 September 2020 and is the Chairman of our Audit and Risk Management Committees and a member of our Remuneration and Nomination Committees.

In 1987, he completed his Form 6 studies with Sijil Tinggi Persekolahan Malaysia (“**STPM**”) from SMK Maxwell. He is a chartered accountant and has been a member of Malaysian Institute of Certified Public Accountants (“**MICPA**”) (previously known as Malaysian Association of Certified Public Accountants) since May 1994, Malaysian Institute of Accountants since March 1995 and Certified Practising Accountant Australia since March 2008.

Upon completing his STPM, he joined Ernst & Young, Kuala Lumpur as an Audit Junior in July 1988 where he was tasked to assist his seniors in financial audit projects. During his employment with Ernst & Young, he entered into a 4-year training contract with Lim Ali & Co from October 1988 to September 1992 as part of the syllabus of the MICPA program. Over the years, he progressed through several positions and his responsibilities had gradually increased to cover additional tasks including leading, planning and supervising financial audit projects. He was an Audit Senior when he left Ernst & Young in July 1994 to take a career break upon obtaining his MICPA qualification in May 1994.

In January 1995, he re-joined Ernst & Young as Audit Senior. During his tenure with Ernst & Young, he held several positions and was mainly responsible for financial audit and reporting accountant projects for corporate exercises including mergers and acquisitions and IPO. He was a Senior Manager, Transaction Advisory Division before he left in February 2004.

In March 2004, he admitted as a Partner of an accounting firm, R.K. & Associates. He was the Lead Partner overseeing the daily business operations and leading financial audit projects, before he resigned from his position in February 2007. In March 2007, he joined Vickers Systems Pty. Ltd., a subsidiary of Eaton Corporation, as Corporate Accountant where he was responsible in coordinating the company's worldwide restructuring exercise. In May 2009, he was transferred to Shanghai Eaton Engine Components Co Ltd, China as Financial Controller. He oversaw the company's overall finance function before he left in February 2010 for a career break.

In February 2012, he joined BIG Sdn Bhd as Chief Financial Officer and Chief Operating Officer, where he is primarily responsible for the finance and IT functions of the company as well as day-to-day operations including opening of new restaurants. He left BIG Sdn Bhd in October 2013 and joined Petrol One Resources Berhad (a company listed on the Main Market of Bursa Securities until 17 December 2018) in November 2013 as Chief Financial Officer to oversee the company's overall finance, IT and HR functions as well as to lead the company's restructuring exercise.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In January 2019, he left Petrol One Resources Berhad and joined Silverpack Sdn Bhd in March 2019 as Chief Financial Officer, a position he assumes to present. He is responsible for the company's overall finance and IT functions.

Further, he also holds directorships in several public listed companies. Since 1 August 2014, he served as Independent Non-Executive Director of Pentamaster Corporation Berhad (a company listed on the Main Market of Bursa Securities) until his resignation on 19 December 2017 as part of board restructuring in preparation for the listing of Pentamaster International Limited on the Stock Exchange of Hong Kong Limited. On even date of his resignation, he was appointed as Independent Non-Executive Director of Pentamaster International Limited and assumed his directorship to present. He was an Independent Non-Executive Director of Jack-In Group Limited (a company listed on the Australian Stock Exchange until 11 May 2020) from 23 December 2016 to 24 July 2020, and has been an Independent Non-Executive Director of Nova Wellness Group Berhad (a company listed on the Main Market of Bursa Securities) since 31 October 2017.

4.2.3 Shareholdings of our Directors

The following table sets out the direct and indirect shareholdings of our Directors before and after our IPO:

Name	Before our IPO ⁽¹⁾				After our IPO ⁽²⁾⁽³⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Dato' CM Vignaesvaran A/L Jeyandran	-	-	-	-	250,000	0.11	-	-
Tan Chee Seng	80,430,597	48.08	-	-	74,185,597	33.26	-	-
Lee Miew Lan	53,620,398	32.05	-	-	39,791,398	17.84	-	-
Liew Yu Hoe	4,314,405	2.58	-	-	3,645,405	1.63	-	-
Goh Keng Tat	-	-	-	-	250,000	0.11	-	-
Sim Seng Loong @ Tai Seng	-	-	-	-	250,000	0.11	-	-

Notes:

- (1) Based on the issued share capital of 167,291,500 Shares upon the completion of the Acquisition, Conversion of RCPS and Subdivision of Shares.
- (2) Based on the enlarged issued share capital of 223,051,500 Shares upon our IPO.
- (3) Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.2.4 Principal directorships and business activities of our Directors outside our Group

The following table sets out the principal directorships of our Directors outside our Group and the principal business activities performed by our Directors outside our Group as at the LPD ("Present Involvement") and those other principal directorships of our Directors outside our Group that were held within the past 5 years up to the LPD ("Past Involvement"):

(i) Tan Chee Seng

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Past Involvement Springbok Consulting Sdn Bhd	Information implementation, technology support and maintenance	Director and shareholder	25 February 2015	7 August 2019	(1) -

Note:

(1) *Tan Chee Seng has disposed all of his equity interest in Springbok Consulting Sdn Bhd to a third party on 18 July 2019. This third party is not related to any of the Directors, substantial shareholder or key management personnel of the Group.*

(ii) Lee Miew Lan

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Present Involvement Trio Pastries Pte Ltd	(a) Food caterers; (b) Cakes, pastries preparation and supply; (c) Retail sale of food, cake and pastries	Director and shareholder	28 February 2012	-	33.33%

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Past Involvement Springbok Consulting Sdn Bhd	Information implementation, technology support and maintenance technology information	Director and shareholder	25 February 2015	7 August 2019	(1) -
Past Involvement Ecogiz Capital Pte Ltd	Wholesale trade of a variety of goods without a dominant product and trading of specialised IT products	Director	28 December 2012	9 March 2020 (2)	-
Notes:					
(1)	<i>Lee Miew Lan has disposed all of her equity interest in Springbok Consulting Sdn Bhd to a third party on 18 July 2019. This third party is not related to any of the Directors, substantial shareholder or key management personnel of the Group.</i>				
(2)	<i>Ecogiz Capital Pte Ltd had been struck off from the Registrar of Companies by the Accounting and Corporate Regulatory Authority Singapore on 9 March 2020 and pursuant to the striking-off, Lee Miew Lan has ceased to be a director of Ecogiz Capital Pte Ltd.</i>				
(iii) Goh Keng Tat					
Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Past Involvement Xpress Print (KL) Sdn Bhd	Printing and the provision of design and others relating to multimedia	Director	7 April 2014	14 July 2016	-

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iv) Dato' CM Vignaesvaran A/L Jeyandran

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Past Involvement Malaysian Convention & Exhibition Bureau	An organisation established by the Ministry of Tourism, Arts and Culture Malaysia for the purposes of promoting sustainable tourism in Malaysia	Director	10 April 2018	8 August 2018	-
Pembangunan Sumber Manusia Berhad	The imposition and collection of human resources development levy for the purposes of promoting the training and development of employees, apprentices and trainees and the establishment and administration of human resources development fund as set out in the Pembangunan Sumber Manusia Berhad Act 2001	Director	1 September 2014	21 June 2018	-

(v) Sim Seng Loong @ Tai Seng

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Present Involvement Nova Wellness Group Berhad	Investment holding of company principally involved in development, production and sale of nutraceutical products and skincare products and providing contract manufacture of nutraceutical products	Independent Non-Executive Director	31 October 2017	-	-

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
VGMA Asia Sdn Bhd	(a) Business management consultancy services; and (b) Investment holding of companies principally involved in, amongst others, food and beverages and management of restaurants and bars.	Director and shareholder	21 March 2019	-	100
Pentamaster International Limited	Investment holding of companies principally involved in, amongst others: <ul style="list-style-type: none"> • design, manufacturing and installation of computerized automation systems and equipment; • design, manufacturing of automated testing equipment and test and measurement system; and • equipment design and manufacturing services and the manufacturing of high precision machine parts. 	Independent Non-Executive Director	19 December 2017	-	-
Past Involvement Jack-In Group Limited	Provision of piling services	Independent Non-Executive Director	23 December 2016	24 July 2020	-

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Pentamaster Corporation Berhad	(a) Investment holding of companies principally involved in, amongst others: <ul style="list-style-type: none"> designing and manufacturing smart control solution systems; property project management services; design, manufacturing and installation of computerised automation systems and equipment; and 	Independent Non-Executive Director	1 August 2014	19 December 2017	-
Petrol One Holdings Sdn Bhd	(b) Provision of management services.	Director	27 April 2015	10 January 2019	-
Petrol One Offshore Sdn Bhd	Investment holding and the charter of safety standby vessels	Director	22 October 2018	10 January 2019	-
Petrol One Storage Sdn Bhd	Other transportation support activities not elsewhere classified (n.e.c.)	Director	22 October 2018	10 January 2019	-
Supreme Anchor Sdn Bhd	Management of liquid storage terminal	Director	29 March 2017	2 March 2018	-
	Export and import of a variety of goods without any particular specialisation. This company is currently dormant				

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Save as disclosed above and in Section 10.1 of this Prospectus, as at the LPD, none of our Directors and / or substantial shareholders has any interest, direct or indirect, or directorship in other businesses or corporations which may give rise to a situation of conflict of interest with our Group.

Our Group Managing Director and Non-Independent Executive Directors are not actively involved in any business activities outside our Group. Their involvement will not affect their ability to perform their roles and responsibilities as well as their contribution to our Group.

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4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.2.5 Directors' remuneration and benefits-in-kind

The aggregate remuneration and material benefits-in-kind paid to our current Directors for services rendered to our Group for FYE 2019 and FYE 2020, and proposed to be paid for FYE 2021 are as follows:

FYE 2019	Salaries RM'000	Fees and allowances RM'000	Bonuses RM'000	Statutory Contributions ⁽¹⁾ RM'000	Benefits-in- kind RM'000	Total RM'000
Independent Non-Executive Directors						
Dato' CM Vignaesvaran A/L Jeyandran	-	-	-	-	-	-
Goh Keng Tat	-	-	-	-	-	-
Sim Seng Loong @ Tai Seng	-	-	-	-	-	-
Non-Independent Executive Directors						
Tan Chee Seng	170	-	-	24	17	211
Lee Miew Lan	187	18	-	19	15	238
Liew Yu Hoe	-	-	-	-	-	-
FYE 2020	Salaries RM'000	Fees and allowances RM'000	Bonuses RM'000	Statutory Contributions ⁽¹⁾ RM'000	Benefits-in- kind RM'000	Total RM'000
Independent Non-Executive Directors						
Dato' CM Vignaesvaran A/L Jeyandran	-	-	-	-	-	-
Goh Keng Tat	-	-	-	-	-	-
Sim Seng Loong @ Tai Seng	-	-	-	-	-	-
Non-Independent Executive Directors						
Tan Chee Seng	298	51	-	47	18	414
Lee Miew Lan	272	50	-	45	14	381
Liew Yu Hoe	201	-	-	5	-	206

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

FYE 2021	Salaries RM'000	Fees and allowances RM'000	Bonuses RM'000	Statutory Contributions ⁽¹⁾ RM'000	Benefits-in- kind RM'000	Total RM'000
Independent Non-Executive Directors						
Dato' CM Vignaesvaran A/L Jeyandran	-	48	-	-	-	48
Goh Keng Tat	-	30	-	-	-	30
Sim Seng Loong @ Tai Seng	-	30	-	-	-	30
Non-Independent Executive Directors						
Tan Chee Seng	643	48	62	93	19	865
Lee Miew Lan	577	30	56	85	-	748
Liew Yu Hoe	301	-	50	42	11	404

Note:

(1) These comprise contribution to Employees Provident Fund and Social Security Organisation.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits must be further approved and endorsed by our shareholders at a general meeting.

4.3 BOARD PRACTICES

Our Board has acknowledged the latest recommendations of the Malaysian Code on Corporate Governance ("MCCG") which came into effect on 28 April 2021, which include amongst others, the chairman of the board should not be a member of the Audit, Risk Management, Nomination and Remuneration Committees, and that the board should comprise at least 30% women directors.

As such, we have initiated the process of identifying suitable candidates to be appointed as our director(s) and committee member(s) to ensure that the above recommendations under the MCCG will be complied within 1 year after our Listing.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.3.1 Directors' term of office

As at the LPD, the date of expiry of the current term of office for each of our Directors and the period that each of them has served in that office is as follows:

<u>Directors</u>	<u>Date of appointment</u>	<u>Date of expiry of the current term of office</u>	<u>Approximate no. of years and months in office up to the date of this Prospectus</u>
Dato' Vignaesvaran Jeyandran CM A/L	15 September 2020	At the next annual general meeting	< 1 year
Tan Chee Seng	10 January 2019	At the next annual general meeting	< 3 years
Lee Miew Lan	10 January 2019	At the next annual general meeting	< 3 years
Liew Yu Hoe	17 September 2019	At the next annual general meeting	< 2 years
Goh Keng Tat	15 September 2020	At the next annual general meeting	< 1 year
Sim Seng Loong @ Tai Seng	15 September 2020	At the next annual general meeting	< 1 year

4.3.2 Audit Committee

The Audit Committee shall solely comprise of Independent Non-Executive Directors. The Audit Committee was constituted on 24 September 2020 by our Board with the function of assisting our Board in fulfilling its oversight responsibilities. The composition of our Audit Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Sim Seng Loong @ Tai Seng	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director

Our Audit Committee has full access to both internal and external auditors who in turn have access at all times to the Chairman of our Audit Committee. The key duties and responsibilities of our Audit Committee as stated in its terms of reference include, amongst others, the following:

- (i) to ensure financial statements of our Group comply with applicable financial reporting standards by:
 - (a) reviewing the quarterly financial results, audited financial statements and annual report of our Group and ensuring, amongst others, that it complies with applicable financial reporting standards prior to submission to the Board for consideration and approval;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (b) reviewing any changes in the implementation of major accounting policies and practices, major judgemental and risk areas, significant adjustments resulting from audit, going concern assumptions, compliance with accounting standards, compliance with the Listing Requirements and other legal requirements;
 - (c) monitoring the integrity of the financial statements of our Group and assess whether our financial reports represent a true and fair view of our Group's performance and ensure compliance with the regulatory requirements; and
 - (d) proposing best practices on the disclosure of financial statements and the annual reports of our Company, to be in line with the recommendations set out in the Malaysian Code of Corporate Governance and other applicable rules and regulations;
- (ii) to review the audit findings of the external auditors and assessing the performance, suitability and independence of the external auditors by:
- (a) reviewing the external auditors' audit plans, its scope of work and nature for our Group;
 - (b) reviewing the external auditors' findings arising from audits and in particular, the responses and appropriate actions taken by the management of our Group;
 - (c) reviewing the evaluation results of the accounting policies and internal control systems within our Group and the assistance given by the officers or the employees of our Group to external auditors, including any difficulties or disputes with management encountered during the audit;
 - (d) reviewing the fees and expenses paid to external auditors, including fees paid for non-audit services during the year and assessing the independence of the external auditors for re-appointment;
 - (e) conducting private meetings with external auditors without the presence of the Non-Independent Executive Directors or the management of our Group to discuss problems and reservations arising from the interim and final audits, and any matter the external auditors may wish to discuss;
 - (f) reviewing the co-operation and assistance given by the management of our Group to our external auditors;
 - (g) reviewing any letter of resignation from external auditors and report the same to our Board; and
 - (h) reviewing whether there is a reason (supported by grounds) to believe that our external auditors are not suitable for re-appointment and recommend the nomination of a person / persons as the external auditors;
- (iii) to review the audit findings of the internal auditors and assisting our Board in reviewing the effectiveness and adequacy of internal control systems in the key operation processes by:
- (a) reviewing the internal audit plan and the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (b) reviewing and discussing with our internal auditors, their audit findings, recommendations, management's responses to the audit findings and the proposed action plans, including those issues arising during the course of audit (in the absence of management, where necessary); and
 - (c) reviewing the effectiveness and efficiency of our internal control systems in place and the risk factors affecting our Group as well as the action plans taken by management to resolve the issues to ensure adequacy of the internal control systems;
- (iv) to assess risk management and internal control by:
 - (a) recommending such measures as to be taken by our Board on the effectiveness of the internal control systems and risk management practices of our Group;
 - (b) evaluating the quality and effectiveness of our Group's internal control systems and management information systems, including compliance with applicable laws, rules, corporate governance requirements and guidelines;
 - (c) reviewing and recommending to our Board on the statement on risk management and internal control and any changes to the said statement; and
 - (d) assisting our Board in identifying the principal risks, reviewing and assessing the effectiveness of our risk management framework and internal control systems based on the reports and recommendations from our internal auditors and report its findings to our Board;
- (v) to ensure adequacy of the whistleblowing and fraud protection policies by:
 - (a) reviewing our Group's arrangements with employees and to raise concerns in confidence on the possible wrongdoings in financial reporting or other matters and ensuring these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action; and reviewing our Group's procedures in detecting fraud; and
 - (b) cultivating the awareness of employees and ensuring the whistleblower could report directly to the Audit Committee on any possible wrongdoings or fraud detected;
- (vi) to assess the related party transactions by reviewing related party transactions entered into by our Group and any conflict of interest situation that may arise within our Group, if any, and ensuring that all transactions are at arms length's basis;
- (vii) to oversee the governance practices of our Group by:
 - (a) reviewing and issuing the Audit Committee report for inclusion in the annual report;
 - (b) reviewing the statement on risk management and internal control, statement on corporate governance and corporate governance report to ensure adherence to legal and regulatory reporting requirements and appropriate resolutions of all accounting matters requiring significant judgements and recommend the same to our Board for approval;
 - (c) reviewing the minutes of Audit Committee meetings;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (d) reviewing the terms of reference of the Audit Committee; and
- (e) reviewing any corporate proposals
- (viii) to oversee the implementation of the share issuance scheme for employees of our Group (“SIS”), as may be established, if applicable, by reviewing and verifying the allocation of options pursuant to the SIS as being in compliance with the criteria for allocation of options under the SIS, at the end of each financial year.

4.3.3 Risk Management Committee

The Risk Management Committee was constituted on 24 September 2020 by our Board. The composition of our Risk Management Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Sim Seng Loong @ Tai Seng	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director
Tan Chee Seng	Member	Group Managing Director / Chief Executive Officer

The key duties and responsibilities of our Risk Management Committee as stated in its terms of reference include, amongst others, the following:

- (i) to recommend and advise our Board on the material risk issues and to ensure that an effective risk management system is in place for timely identification, mitigation and management of such key risks which may have material impact to our Group and to provide overall direction and decisions on the sustainability governance, strategies, initiatives, performance and processes;
- (ii) to safeguard the interest of our Group's assets and / or investments of our shareholders in accordance to our Group's investment objectives by:
 - (a) overseeing the establishment and implementation of risk management framework and activities in order to identify, analyse, evaluate, manage and monitor the significant financial and non-financial risks, including cyber risk and review the effectiveness of the risk management framework;
 - (b) ensuring the approved risk management policies and procedures has implemented by the management comprehensively to identify, control and minimise the risk exposures of our Group;
 - (c) maintaining a close relationship with the Audit Committee to minimise and / or prevent any overlapping of functions with the Audit Committee such as reviewing the adequacy and effectiveness of internal control systems, including financial, operational, compliance and information technology controls; and
 - (d) providing strategic direction and considering sustainability issues as part of its strategic formulation and ensuring an effective sustainability governance structure is in place;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (iii) to review our Group's risk management framework and major risk policies, as well as provide a forum to review the material exposures and strategies to mitigate risks. This could help in gaining insights from the review and responding fast to the changes arising from the risk management framework under review;
- (iv) to review the risk appetite of our Group and advise our Board on the overall risk appetite and risk tolerance of our Group in order to align with our Group's vision and mission; and engage with management to have an ongoing risk appetite dialogue as conditions and circumstances change and new opportunities arise;
- (v) to promote a healthy risk culture and watch for dysfunctional behavior that could undermine the effectiveness of the risk management process;
- (vi) to review the adequacy of overall risk assessment processes of our Group, and the ability of our Group to identify and manage emerging and / or new material risks;
- (vii) to review the risk profile of our Group on a periodic basis and ensure those significant risks which are out of tolerable ranges are being responded with appropriate corrective actions in a timely manner;
- (viii) to review the strategies and controls pertaining to transfer of insurable risks, and the adequacy of coverage on such risks, vis-à-vis the risk appetite and the risk profile of our Group;
- (ix) to review the strategies and processes pertaining to business continuity management;
- (x) to oversee the conduct and review the results of company-wide risk assessments, including the identification and reporting of critical risks;
- (xi) to review and recommend the delegation of authority / function (if applicable) to our Board for approval;
- (xii) to review the effectiveness of risk mitigating actions, post implementation for major projects and report the same to our Board;
- (xiii) to review the strategies pertaining to cyber risk management, including policies and procedures governing cyber risks, and continuously monitor the effectiveness of the implementation of cyber security framework;
- (xiv) to review specific operational segments of our Group that may be exposing to unusual significant risks which may have a material impact on the risk profile of our Group and review the reports on any material breaches of risk limits and the adequacy of proposed action plans;
- (xv) to report to our Board on its proceedings after each Risk Management Committee meeting. The Risk Management Committee shall make recommendations to our Board as appropriate on any area within its responsibilities or as delegated by our Board, where action or improvement is needed for the adequacy and effectiveness of risk management policies and systems established by management, insurance coverage taken by our Group in respect of risk transfer and strategies and processes pertaining to business continuity management for our Group;
- (xvi) to review the statement on risk management and internal control, of which to be included in our annual report and to ensure all relevant information as prescribed in the Listing Requirements is disclosed;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (xvii) to review the sustainability strategies implemented by our Group in respect of engaging stakeholders, materiality assessment, establishing of policies and practices, setting and assessing targets and measuring of actual performance against targets; and
- (xviii) to review the sustainability report of our Group and recommend the same to our Board for approval.

4.3.4 Remuneration Committee

The Remuneration Committee was constituted on 24 September 2020 by our Board. The composition of our Remuneration Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Goh Keng Tat	Chairman	Independent Non-Executive Director
Dato' CM Vignaesvaran A/L Jeyandran	Member	Independent Non-Executive Chairman
Sim Seng Loong @ Tai Seng	Member	Independent Non-Executive Director

The key duties and responsibilities of our Remuneration Committee as stated in its terms of reference include, amongst others, the following:

- (i) to recommend and advise our Board on the remuneration and terms of conditions (and where appropriate, severance payments) of the non-independent executive directors, ensuring that remuneration is set at a competitive level for similar roles within comparable markets to recruit, attract, retain and motivate high calibre, individuals and so structured as to align their interest with those of our Group and the shareholders;
- (ii) to establish a formal and transparent procedure for developing framework or policy on remuneration packages of individual directors, taking into consideration of the following:
 - (a) in case of non-independent executive directors, the component parts of remuneration should be structured so as to link rewards to corporate and individual's performance; and
 - (b) in the case of non-executive directors, the level of remuneration should reflect the experience and level of responsibility undertaken by the non-executive director concerned
- (iii) to monitor structures and levels of remuneration for other senior management and make recommendations, if appropriate, to ensure consistency with our Group's remuneration objectives;
- (iv) to approve any major changes to employee compensation and benefits arrangements applicable to the non-independent executive directors and key senior management such as principal officer of the respective subsidiaries of our Group;
- (v) to approve incentive plans for the non-independent executive directors and key senior management, and any amendments to such plan;
- (vi) to carry out other responsibilities, functions or assignments as may be defined by our Board from time to time;
- (vii) to establish and review the benefits in all its form for the non-independent executive directors, non-executive directors and key senior management positions under the employment within our Group;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (viii) to review and approve annual salary increment and bonuses for the executive directors and key senior management positions under the employment within our Group;
- (ix) to obtain external advice, where necessary, on benefits for the non-independent executive directors, non-executive directors and key senior management positions under the employment of our Group;
- (x) to review the performance and recommend to our Board for approving the annual total remuneration packages (guaranteed pay, short and long-term incentives and any compensation payable for loss or termination of office or appointment) of individual executive directors and key senior management;
- (xi) to determine the remuneration packages of all Directors and the determination should be determined by our Board as a whole and the individual Directors concerned (whether executive or non-executive) should abstain from discussing and from participating in decisions of their own remuneration packages; and
- (xii) when considering severance payments, the Remuneration Committee should bear in mind that it must represent the public interest and avoid any inappropriate use of public funds and care should be taken to avoid determining a severance package that public opinion might deem to be excessive.

4.3.5 Nomination Committee

The Nomination Committee was constituted on 24 September 2020 by our Board. The composition of our Nomination Committee is set out below:

<u>Name</u>	<u>Designation</u>	<u>Directorship</u>
Dato' CM Vignaesvaran A/L Jeyandran	Chairman	Independent Non-Executive Chairman
Goh Keng Tat	Member	Independent Non-Executive Director
Sim Seng Loong @ Tai Seng	Member	Independent Non-Executive Director

The key duties and responsibilities of our Nomination Committee as stated in its terms of reference include, amongst others, the following:

- (i) to assess new appointments by:
 - (a) considering and recommending to our Board candidates for directorships, proposed by Management, Directors of our Group, shareholder or outsourced service providers, taking into consideration the candidates' skills, knowledge, expertise and experience, time commitment, character, competence, professionalism and integrity. For the position of independent director, the Nomination Committee should also evaluate the ability of the candidates to discharge such responsibilities as expected from the independent director;
 - (b) evaluating the balance of skills, knowledge, experience and diversity on the Board, the current and future needs and the size of our Group in identifying suitable candidates before any appointment by our Board;
 - (c) recommending to our Board candidates to fill the seats on Board committees, in consultation with the Chairman of those committees. In the event that the position of Chairman (regardless of Board / Committee) is to be filled, shall consult with our Board; and

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (d) considering and recommending to our Board the candidates for executive directors, non-executive directors, principal officer(s) and / or key senior management, taking into consideration the candidates' skills, knowledge, expertise and experience, time commitment, character, professionalism, integrity and diversity on senior management;
- (ii) to assess re-election, re-appointment and resignation / termination by:
 - (a) recommending to our Board on the candidates for re-election of Directors by shareholders under the annual re-election provisions or retirement, with due consideration to the extent to which the interplay of the Directors' expertise, skills, knowledge and experience with those other Board members, as well as their roles as committee members;
 - (b) dealing with the matters relating to the continuation in office of any director at any time, including the suspension or termination of service of an executive director as an employee of our Group, subject to the provisions of the law and their service contract; and
 - (c) reviewing the re-appointment of any non-executive director at the conclusion of his / her term of office, having given due regard to his / her performance and ability to continue to contribute to our Board in terms of knowledge, skills and experience required;
- (iii) to assess specific nomination and review succession planning by:
 - (a) understanding the current performance, competencies and potential of those holding key senior management positions in order to identify and develop plans for those key talents;
 - (b) recommending to our Board on the succession plans for chairman of our Board, directors of our Company, principal officers and / or key senior management personnel, particularly for both non-independent executive and non-executive directors and the re-appointment of any non-executive director at the conclusion of his / her specified term of office; and
 - (c) recommending suitable candidate for the role of Senior Independent Director, as may be necessary;
- (iv) to review the annual performance assessment of our Board, committees and Directors by:
 - (a) reviewing the required mix of skills, experience, diversity and other qualities, including core competencies and effectiveness of our Board, as a whole, our Board committees and the contribution of each individual Directors annually. All evaluations carried out by the Nomination Committee in discharging of its functions should be properly documented;
 - (b) reviewing the time required for non-executive directors and independent non-executive directors annually. Performance assessments should be undertaken to assess whether the directors are spending enough time to fulfill their duties;
 - (c) evaluating and appraising the performance of the chairman of our Board;

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

- (d) reviewing the independence of the independent directors annually and recommend to our Board whether the independent directors who has / have exceeding the cumulative term of 9 years should remain as independent or be re-designated;
 - (e) reviewing the performance of the non-independent executive directors annually; and
 - (f) reviewing the term of office of the Audit Committee and each of its members annually to determine whether the Audit Committee has carried out their duties in accordance with their terms of reference.
- (v) to determine the size of our Board and independent directors by:
- (a) assessing the desirable balance in Board membership by reviewing the size, structure and composition of our Board, taking into consideration the number of directorships;
 - (b) assessing the desirable number of independent directors;
 - (c) considering the representation of interest groups as part of boardroom diversity. Factors to consider may include gender, race, religion, nationality, professional background and culture; and
 - (d) taking into account of:
 - the provisions of our Constitution, the Act, the Listing Requirements and other laws and regulations, if any, in respect of the appointment, removal, etc. of directors;
 - the need for our Board to operate an open and transparent appointment process. This may include public advertisement or direct approaches being made to individuals who may be suitable or organisations that may be able to advise; and
 - the overall composition and balance of our Board;
- (vi) to ensure continuous education / development by:
- (a) identifying suitable orientation, educational and training programmes for continuous development of Directors;
 - (b) ensuring all Directors receive appropriate continuous training programmes in order to keep abreast with developments in the industry and with changes in the relevant statutory and regulatory requirements; and
 - (c) assessing the Audit Committee members' knowledge on financial literacy.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.4 KEY SENIOR MANAGEMENT

4.4.1 Key senior management team

The composition of our key senior management team is set out below:

<u>Name</u>	<u>Age</u>	<u>Nationality</u>	<u>Designation / Function</u>
Tan Chee Seng	37	Malaysian	CEO
Lee Miew Lan	46	Malaysian	COO
Liew Yu Hoe	37	Malaysian	CIO
Soh Meng Siit	44	Malaysian	Chief Financial Officer

4.4.2 Profiles of our key senior management

The profiles of our key senior management, Tan Chee Seng, Lee Miew Lan and Liew Yu Hoe are set out in Sections 4.1.2 and 4.2.2 of this Prospectus respectively.

The profile of our other key senior management is as follows:

(i) Soh Meng Siit

Soh Meng Siit, a Malaysian, aged 44, is our Chief Financial Officer (“CFO”). She is responsible for overseeing and managing the overall financial matters of our Group including accounting, taxation, treasury and budgeting as well as providing financial advices to the management for decision making.

She obtained her Association of Accounting Technicians (“AAT”) qualification in January 1998 and a Bachelor of Science (Hons) Applied Accounting from Oxford Brookes University, United Kingdom in 2002. She also obtained the Association of Chartered Certified Accountants (“ACCA”) accreditation in February 2008. She became an affiliate of ACCA since March 2008 until she became a member of ACCA in April 2019, a membership status which she assumes to present. She has also been a member of the Malaysian Institute of Accountants since August 2019.

Upon obtaining her AAT qualification, she began her career as an Accounts Assistant in Melodious Paradise Sdn Bhd in April 1998 where she was involved in the preparation of the company’s accounts. Thereafter, she was promoted to Accounts Supervisor where she was responsible for coordinating the preparation of the company’s accounts, before she left in April 2000. In May 2000, she joined WTA Resources Sdn Bhd as Accounts Assistant. In May 2002, she was promoted to Accounts Supervisor where she led the preparation of the company’s accounts. While pursuing her career, she undertook part-time studies and subsequently obtained her Bachelor of Science (Hons) Applied Accounting degree in 2002.

In August 2003, she was transferred to a related company of WTA Resources Sdn Bhd, namely William C.H. Tan Consultancy Sdn Bhd as Tax Assistant where she was involved in tax planning and the preparation and submission of tax computation for clients. In February 2005, she left William C.H. Tan Consultancy Sdn Bhd and joined Wellness Laboratories Centre Sdn Bhd in March 2005 as Accounts and Admin Manager where she managed the daily finance and accounting functions as well as administrative and human resources functions of the company. In July 2006, she left Wellness Laboratories Centre Sdn Bhd to focus on her ACCA studies where she subsequently obtained her ACCA accreditation in February 2008.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

On 16 January 2008, she established Humacc Management Consultancy with a partner, to provide outsourced accounting and payroll services as well as HR consulting. She founded Best Firm Sdn Bhd in August 2019 to undertake company secretarial business, and Humacc Sdn Bhd in December 2019 with intention to take over and expand Humacc Management Consultancy's business. Shortly after, she decided to join our Group and hence, she left both Best Firm Sdn Bhd and Humacc Sdn Bhd by resigning from her directorships and transferring her entire equity interests to a third party in December 2019.

In December 2019, she ceased her responsibilities and disposed her interest in Humacc Management Consultancy to join our Group in January 2020 as our Financial Controller, and she was subsequently re-designated as our CFO in February 2020 where she assumed her current responsibilities. Since then, Humacc Management Consultancy has remained dormant.

4.4.3 Shareholdings of our key senior management

The direct and indirect shareholdings of our key senior management, Tan Chee Seng, Lee Miew Lan and Liew Yu Hoe before and after our IPO are set out in Section 4.2.3 of this Prospectus.

The following table sets out the direct and indirect shareholdings of our other key senior management, assuming full subscription of Pink Form Shares reserved for our eligible employees.

Name	As at the LPD and before our IPO				After our IPO ⁽¹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
Soh Meng Siit	-	-	-	-	1,400,000	0.63	-	-

Note:

(1) Assuming full subscription of the Pink Form Shares reserved for our eligible employees.

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4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.4.4 Principal directorship of our key senior management and principal business activities performed outside of our Group

Soh Meng Siit

Name of company	Principal activities	Nature of interest or involvement	Date of appointment	Date of resignation	Equity interest (%)
Past Involvement Humacc Sdn Bhd	(a) Accounting, and bookkeeping activities; and (b) Business management consultancy services.	Director	16 December 2019	31 December 2019	-
Best Firm Sdn Bhd	(a) Secretarial support services; and (b) Business management consultancy services.	Director	30 August 2019	31 December 2019	-

4.4.5 Key senior management's remuneration and benefits-in-kind

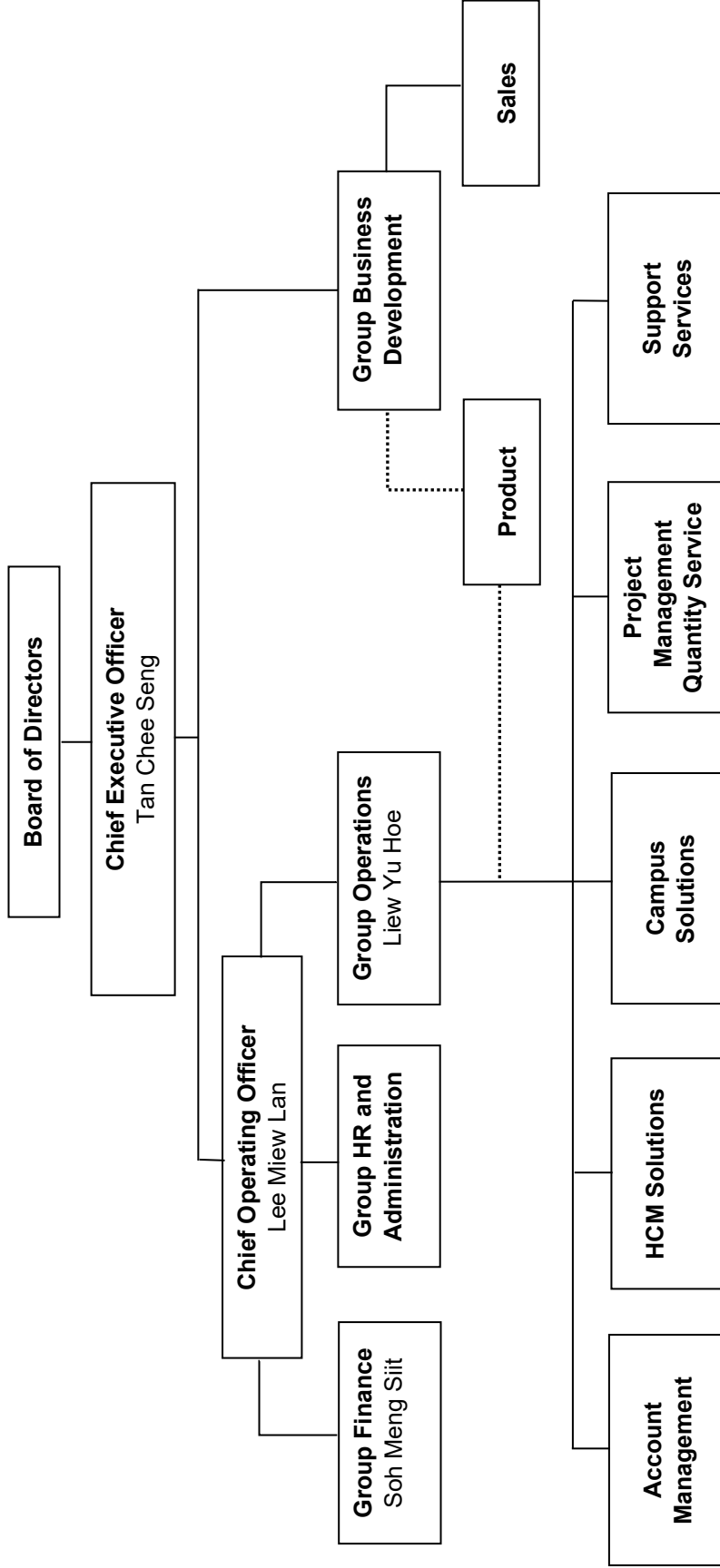
The aggregate remuneration and material benefits-in-kind paid to our CEO, COO and CIO for FYE 2019 and FYE 2020, and proposed to be paid for FYE 2021 are set out in Section 4.2.5 of this Prospectus. The aggregate remuneration and material benefits-in-kind paid to our CFO for services rendered in all capacities to our Group for FYE 2019 and FYE 2020, and proposed to be paid for FYE 2021 are as follows:

Name	Remuneration band (RM)		
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000
Soh Meng Siit	-	150 - 200	300 - 350

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4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.5 MANAGEMENT REPORTING STRUCTURE



4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, none of our Promoters, Directors and key senior management is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he was a director or member of key senior management;
- (ii) such person was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, such person was charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, such person was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (vi) such person was the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgement against such person.

Our Independent Non-Executive Chairman, Dato' CM Vignaesvaran A/L Jeyandran was investigated by the Malaysian Anti-Corruption Commission ("**MACC**") in relation to allegations of misconduct during his tenure as CEO of HRDF in 2018. The investigation commenced following his resignation from HRDF in June 2018 and the investigation was concluded in February 2020. Notwithstanding any information available in the public domain, Dato' CM Vignaesvaran A/L Jeyandran was officially cleared and had no further action taken against him by the MACC. We are confident that this will not affect the discharge of his duties and obligations as our Independent Non-Executive Chairman.

4.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save for the Related Parties whom are persons connected to Tan Chee Seng or Lee Miew Lan, as at the LPD, there is no family relationship and / or association between any of our Promoters, substantial shareholders, Directors and key senior management.

4.8 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or any member of our key senior management with our Group.

4. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

4.9 MANAGEMENT SUCCESSION PLAN

Our future success also depends on our ability to attract and retain skilled personnel. Our strategies to retain our key senior management and attract new personnel include, amongst others, succession planning and promotion opportunities, attractive remuneration packages and training activities.

Our succession plan consists of:

- (i) selection and recruitment: identifying key competencies and requirements for managerial and key senior positions for succession planning; and identifying potential successor's readiness to facilitate skills transfer so as to ensure smooth running and continuity of the operations of our Group;
- (ii) attractive remuneration packages and employee benefits;
- (iii) career planning and development: our senior management trains the lower and middle management staff to gradually assume more responsibilities; and
- (iv) continuous training and education: our middle management actively participate in discussions and decision-making in various operations of our Group. Such active participation will ensure better understanding of our operations and enable the personnel to equip themselves with the necessary knowledge and skills to succeed in senior management roles.

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5. INFORMATION ON OUR GROUP

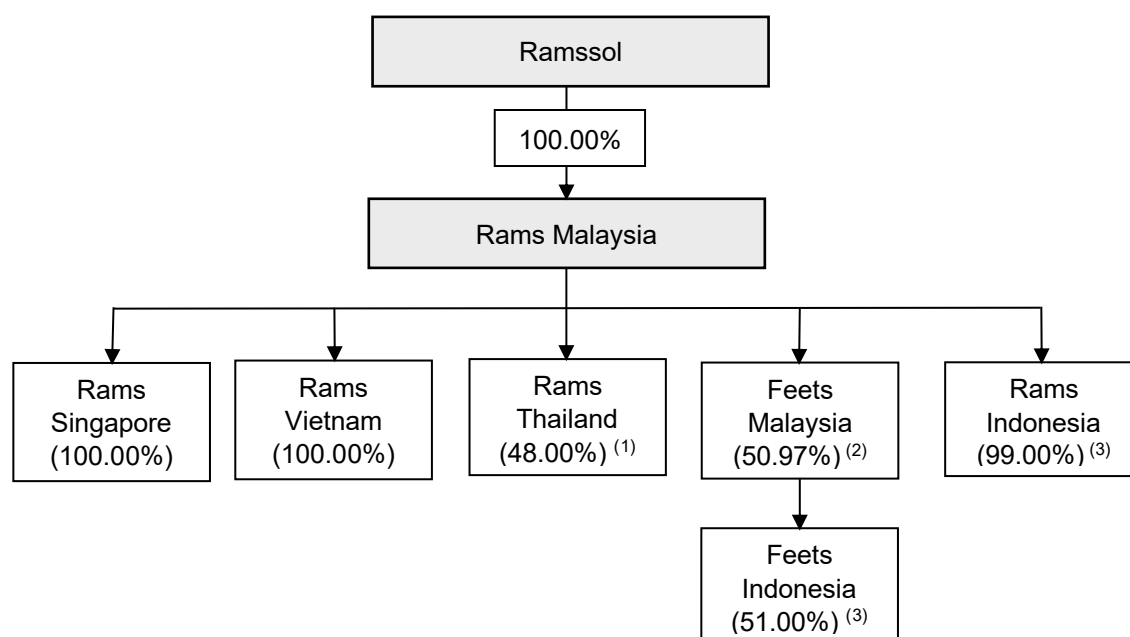
5.1 OUR COMPANY

Our Company was incorporated in Malaysia on 10 January 2019 under the Act as a private limited company under the name of Ramssol Group Sdn Bhd. We subsequently converted to a public limited company on 22 September 2020 to facilitate our Listing.

Our principal activity is in investment holding while the principal activities of our subsidiaries are disclosed in Section 5.4 of this Prospectus.

5.2 OUR GROUP

Our Group was formed on 17 May 2021 pursuant to the completion of the Acquisition and Rams Malaysia became a wholly-owned subsidiary of our Company. As at the LPD, our Group structure is as follows:



Notes:

(1) We have sought legal opinion from a Thai legal counsel, AWP & Alliance (formerly known as Apisith & Alliance), to confirm the legality of the shareholding arrangement, differing dividend right for different classes of shares and assignment of dividends between the shareholders of Rams Thailand in accordance with the laws of Thailand, who confirmed, amongst others, the following:

- (a) that there are no specific anti-fronting laws in Thailand;
- (b) as set out in the table below, Rams Thailand has complied with the requirement under the Thailand Civil and Commercial Code that a limited liability company incorporated in Thailand is required to have at least 3 shareholders;
- (c) under the Thailand Foreign Business Act B.E. 2542 (1999), a foreign entity is where a foreign individual or company holds the majority equity interest in a Thai limited company. Conversely, it is a requirement that a local Thai limited company must have the majority of its equity interest held by a Thai national. Narathip Phopikul, a Thai national who is the financial controller of Rams Thailand holds preference shares equivalent to 51% equity interest in Rams Thailand. Rams Thailand is therefore not regarded as a foreign entity under the Thailand Foreign Business Act B.E. 2542 (1999) as the majority of its shares are held by a Thai national. As such, the shareholding structure of Rams Thailand as set out in the table below is in compliance with the laws of Thailand;

5. INFORMATION ON OUR GROUP (CONT'D)

- (d) further, the Articles of Association of Rams Thailand also do not contain any provisions that restrict foreigners from owning shares in Rams Thailand, which therefore allows Rams Malaysia and Tan Chee Seng to hold the remaining equity interests in Rams Thailand; and
- (e) based on the shareholders' rights to dividend as set out in Article 6 of the Articles of Association of Rams Thailand, Narathip Phopikul is entitled to receive a dividend of THB 1 for every 1,000 preference shares held, whereas Rams Malaysia and Tan Chee Seng are each entitled to receive a dividend of THB 1 for every 1 ordinary share held. Further, Tan Chee Seng has also assigned his rights to dividend in Rams Thailand to Rams Malaysia. Accordingly, Narathip Phopikul is only entitled to 0.10% of the dividends to be declared by Rams Thailand, whilst Rams Malaysia (including Tan Chee Seng's assigned dividends) is entitled to 99.90% of the dividends to be declared by Rams Thailand. The differing right to dividend assigned to different classes of shares based on their respective shareholdings set out in the table below is in compliance under the laws of Thailand.

Shareholders	Number of shares	%	Rights to dividend	Dividend entitlement (%)
Ordinary Shares				
Rams Malaysia	9,600	48.00	THB 1 per 1 ordinary share	97.90
Tan Chee Seng	200	1.00	THB 1 per 1 ordinary share	2.00
Preference Shares				
Narathip Phopikul	10,200	51.00	THB 1 per 1,000 preference shares	0.10
Total	20,000	100.00		100.00

In view of the confirmation provided above by the Thai legal counsel, we note that there has not been any breach of any specific anti-fronting law as may be applicable to Rams Thailand.

Pursuant to the above, as set out in the Accountants' Report in Section 13 of this Prospectus, the financial performance of Rams Thailand is consolidated 99.90% in Rams Malaysia.

- (2) Remaining ordinary shares are held by Wong Kum Loong (46.03%), our substantial shareholder, and Nekhat Sultana Binti Tarique Azam (3.00%), a Malaysian national. Wong Kum Loong became a substantial shareholder of Feets Malaysia on 2 June 2020 as he saw potential growth in the employee engagement mobile application, Feet's. The equity participation of Wong Kum Loong is an opportunity for Feets Malaysia to obtain financial support by way of additional equity injection, if required, for the working capital requirements of Feet's and to expand the business of Feet's through his business network in Indonesia. As for Nekhat Sultana Binti Tarique Azam, she played an advisory role for Feet's in areas of animation, user experience and visual effects at the development stage of Feet's. Currently, she is no longer involved in her advisory capacity.
- (3) Remaining ordinary shares are held by Ivana S., an Indonesian national. As a local, her connection and understanding of the Indonesian market are important to the planning and sales strategies of the Group's product and services in Indonesia.

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5. INFORMATION ON OUR GROUP (CONT'D)**5.3 SHARE CAPITAL**

As at the LPD, our issued share capital is RM6,220,234 comprising 167,291,500 Shares.

Details of the changes in the issued share capital of our Company since its incorporation up to the LPD are as follows:

(i) Ordinary shares

Date of allotment	No. of Shares	Nature of transaction	Consideration	Cumulative issued share capital (RM)	Cumulative no. of Shares
10 January 2019	10,000	Subscriber's share	Cash	10,000	10,000
17 May 2021	3,450,000	Acquisition	Shares issued as consideration for the Acquisition	1,323,070	3,460,000
21 May 2021	430,500	Conversion of RCPS ⁽¹⁾	Shares issued pursuant to the Conversion of RCPS	6,220,234	3,890,500
24 May 2021	163,401,000	Subdivision of Shares	Pursuant to the Subdivision of Shares	6,220,234	167,291,500

(ii) RCPS

Date of allotment	No. of RCPS allotted	Nature of transaction	Consideration	Cumulative issued share capital (RM)	Cumulative no. of RCPS
30 June 2020	3,553,000	Issuance of Class A RCPS	Issuance of 3,553,000 Class A RCPS at an issue price of RM1.00 each	3,553,000	3,553,000
30 June 2020	940,000	Issuance of Class B RCPS	Issuance of 940,000 Class B RCPS at an issue price of RM1.00 each	4,493,000	4,493,000
21 May 2021	(4,493,000)	Conversion of RCPS ⁽¹⁾	RCPS converted pursuant to Conversion of RCPS	-	-

Note:

(1) Pursuant to the Conversion of RCPS as set out in Section 5.5.1(b) of this Prospectus.

Upon completion of our Public Issue, our issued share capital will increase to RM29,322,234 comprising 223,051,500 Shares.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital in respect of the Shares in our Company. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of consideration for the allotments as tabulated above.

As at the LPD, we are not involved in any winding-up, receivership or similar proceedings.

5. INFORMATION ON OUR GROUP (CONT'D)**5.4 DETAILS OF OUR SUBSIDIARIES**

As at the LPD, the details of our subsidiaries are as follows:

Name and registration no.	Date / Place of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
Rams Malaysia 201001027162 (911081-K)	10 August 2010 / Malaysia	Malaysia	100.0	Business of software development and advisory
Rams Singapore 201020340N	23 September 2010 / Singapore	Singapore	100.0	Provision of human resource consultancy services to corporate clients
Rams Vietnam 0312238022	30 March 2013 / Vietnam	Vietnam	100.0	Provision of management consulting services for enterprises
Rams Thailand 0105558028423	13 February 2015 / Thailand	Thailand	99.90 ⁽¹⁾	Provision of information technology consultancy services
Feets Malaysia 201701021208 (1235374-D)	15 June 2017 / Malaysia	Malaysia	50.97	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT
Rams Indonesia AHU-0010582. AH.01.11.Tahun 2019	10 January 2019 / Indonesia	Indonesia	99.0	Provision of management consulting services for enterprises
Feets Indonesia AHU-0010575. AH.01.11.Tahun 2019	10 January 2019 / Indonesia	Indonesia	26.0 ⁽²⁾	Provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT

Notes:

- (1) Please refer to Note (1) of Section 5.2 of this Prospectus for further details on the effective equity interest in Rams Thailand.
- (2) Our effective equity interest in Feets Indonesia is 26.00% through our direct equity interest of 50.97% in Feets Malaysia which has a direct equity interest of 51.00% in Feets Indonesia.

5. INFORMATION ON OUR GROUP (CONT'D)

5.4.1 Our Subsidiaries

(i) Rams Malaysia

(a) Background and history

Rams Malaysia was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 10 August 2010 and deemed registered under the Act, under the name of RAMS Solutions Sdn. Bhd. Rams Malaysia commenced its operations in 2014.

(b) Principal place of business

Rams Malaysia's principal place of business is at our Group's headquarters located at B-04-05, Tamarind Square, Persiaran Multimedia, Cyber 10, 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia.

(c) Principal activities and products / services

Rams Malaysia is principally involved in the business of software development and advisory.

(d) Share capital

As at the LPD, the issued share capital of Rams Malaysia is RM500,001 comprising 500,001 ordinary shares.

The changes in Rams Malaysia's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Cash consideration (RM)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
10 August 2010	3	3	3	3
16 August 2013	49,998	49,998	50,001	50,001
1 November 2013	300,000	300,000	350,001	350,001
6 March 2017	150,000	150,000	500,001	500,001

(e) Shareholder

Rams Malaysia became our wholly-owned subsidiary upon completion of the Acquisition on 17 May 2021.

(f) Subsidiary or associated company

As at the LPD, the subsidiaries of Rams Malaysia are Rams Singapore, Rams Thailand, Rams Vietnam, Rams Indonesia, Feets Malaysia and Feets Indonesia.

5. INFORMATION ON OUR GROUP (CONT'D)**(ii) Rams Singapore****(a) Background and history**

Rams Singapore was incorporated in Singapore as a private limited company on 23 September 2010 under the name of Risorsa Umana Solutions Pte. Ltd. Rams Singapore commenced its operations in 2011.

(b) Principal place of business

Rams Singapore's principal place of business is at 15 Beach Road, #02-01 Beach Centre, Singapore 189677.

(c) Principal activities and products / services

Rams Singapore is principally involved in the provision of human resource consultancy services to corporate clients.

(d) Share capital

As at the LPD, the issued share capital of Rams Singapore is SGD300,000 comprising 300,000 ordinary shares.

The changes in Rams Singapore's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Cash consideration (SGD)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (SGD)</u>
9 September 2010	4	4	4	4
20 December 2010	180,000	180,000	180,004	180,004
8 April 2011	59,100	59,100	239,104	239,104
20 March 2013	60,000	60,000	299,104	299,104
20 September 2016	896	896	300,000	300,000

(e) Shareholder

Rams Singapore is a wholly-owned subsidiary of Rams Malaysia, which in turn is our wholly-owned subsidiary.

(f) Subsidiary or associated company

Rams Singapore does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (CONT'D)**(iii) Rams Vietnam****(a) Background and history**

Rams Vietnam was incorporated in Vietnam as a private limited company on 30 March 2013 under the name of Risorsa Umana Solutions Vietnam Company Limited. Rams Vietnam commenced its operations in 2013.

(b) Principal place of business

Rams Vietnam's principal place of business is at No. 469 Dien Bien Phu, Ward 3, District 3, Ho Chi Minh City, Vietnam.

(c) Principal activities and products / services

Rams Vietnam is principally involved in the provision of management consulting services for enterprises.

(d) Share capital

As at the LPD, the issued share capital of Rams Vietnam is VND3,000,000,000.

The changes in Rams Vietnam's issued share capital since incorporation are as follows:

Date of change in issued share capital	No. of ordinary shares allotted	Cash consideration (VND)	Cumulative no. of shares	Cumulative share capital (VND)
30 March 2013	Not applicable	2,000,000,000	Not applicable	2,000,000,000
21 May 2015	Not applicable	1,000,000,000	Not applicable	3,000,000,000

As at the LPD, Rams Vietnam does not have any warrant, option or convertible securities in issue or any uncalled capital.

(e) Shareholder

Rams Vietnam is a wholly-owned subsidiary of Rams Malaysia, which in turn is our wholly-owned subsidiary.

(f) Subsidiary or associated company

As at the LPD, Rams Vietnam does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (CONT'D)**(iv) Rams Thailand****(a) Background and history**

Rams Thailand was incorporated in Thailand as a private limited company on 13 February 2015, under the name RAMS Solutions Co., Ltd. Rams Thailand commenced its operations in 2017.

(b) Principal place of business

Rams Thailand's principal place of business is at No. 173, Asia Center, 27th floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok, 10120.

(c) Principal activities and products / services

Rams Thailand is principally involved in the provision of information technology consultancy services.

(d) Share capital

As at the LPD, the issued share capital of Rams Thailand is THB2,000,000 comprising 9,800 ordinary shares and 10,200 preference shares.

The changes in Rams Thailand's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of shares allotted</u>	<u>Cash consideration (THB)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (THB)</u>
<u>Ordinary</u>				
24 March 2015	9,800	100	9,800	980,000
<u>Preference</u>				
24 March 2015	10,200	100	10,200	1,020,000

(e) Shareholder

The shareholders of Rams Thailand are as follows:

<u>Shareholder</u>	<u>Type</u>	<u>Direct</u>		<u>Indirect</u>	
		<u>No. of shares</u>	<u>(%)</u>	<u>No. of shares</u>	<u>(%)</u>
Rams Malaysia	Ordinary	9,600	48.00	-	-
Tan Chee Seng	Ordinary	200	1.00	-	-
Narathip Phopikul	Preference	10,200	51.00	-	-
Ramssol	Ordinary	-	-	(¹) 9,600	48.00

Note:

(1) *Deemed interested pursuant to Section 8 of the Act through the shareholdings of our Company in Rams Malaysia.*

(f) Subsidiary or associated company

As at the LPD, Rams Thailand does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (CONT'D)**(v) Feets Malaysia****(a) Background and history**

Feets Malaysia was incorporated in Malaysia under the Act as a private limited company on 15 June 2017 under the name of Feets Sdn. Bhd. Our in-house employee engagement mobile application, Feet's was launched in Malaysia in March 2019.

(b) Principal place of business

Feets Malaysia's principal place of business is located at B-03-05, Tamarind Square, Persiaran Multimedia, Cyber 10, 63000 Cyberjaya, Selangor Darul Ehsan, Malaysia.

(c) Principal activities and products / services

Feets Malaysia is principally involved in the provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT.

(d) Share capital

As at the LPD, the issued share capital of Feets Malaysia is RM3,002 comprising 3,002 ordinary shares.

The changes in Feets Malaysia's issued share capital since incorporation are as follows:

<u>Date of allotment</u>	<u>No. of ordinary shares allotted</u>	<u>Cash consideration (RM)</u>	<u>Cumulative no. of shares</u>	<u>Cumulative share capital (RM)</u>
15 June 2017	2	2	2	2
23 August 2017	3,000	3,000	3,002	3,002

(e) Shareholder

The shareholders of Feets Malaysia are as follows:

<u>Shareholder</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of shares</u>	<u>(%)</u>	<u>No. of shares</u>	<u>(%)</u>
Rams Malaysia	1,530	50.97	-	-
Wong Kum Loong ⁽¹⁾	1,382	46.03	-	-
Nekhat Sultana Binti Tarique Azam	90	3.00	-	-
Ramssol	-	-	⁽³⁾ 1,530	50.97

Notes:

- (1) On 2 June 2020, Wong Kum Loong acquired a 46.03% equity interest in Feets Malaysia from Tan Chee Seng and Lee Miew Lan as he saw potential growth in our employee engagement mobile application, Feet's.
- (2) Deemed interested pursuant to Section 8 of the Act through the shareholdings of our Company in Rams Malaysia.

(f) Subsidiary or associated company

As at the LPD, the subsidiary of Feets Malaysia is Feets Indonesia.

5. INFORMATION ON OUR GROUP (CONT'D)**(vi) Rams Indonesia****(a) Background and History**

Rams Indonesia was incorporated in Indonesia as a private limited company on 10 January 2019 under the name of PT RAMS Solutions Nusantara. Rams Indonesia commenced its operations in 2020.

(b) Principal place of business

Rams Indonesia's principal place of business is at SOHO Podomoro Cityland Apartemen Soho, Tower Maple Unit 33-17, Jl. Letjen S. Parman No. Kav. 28, Kelurahan Tanjung Duren Utara, Kecamatan Grogol Petamburan, Administrative City of West Jakarta, DKI Jakarta, Indonesia.

(c) Principal activities and products / services

Rams Indonesia is principally involved in the provision of management consulting services for enterprises.

(d) Share capital

As at the LPD, the issued share capital of Rams Indonesia is USD250,000 comprising 250,000 ordinary shares.

There is no change in Rams Indonesia's issued share capital since incorporation.

(e) Shareholder

The shareholders of Rams Indonesia are as follows:

Shareholder	Direct		Indirect	
	No. of shares	(%)	No. of shares	(%)
Rams Malaysia	247,500	99.00	-	-
Ivana S.	2,500	1.00	-	-
Ramssol	-	-	⁽¹⁾ 247,500	99.00

Note:

(1) *Deemed interested pursuant to Section 8 of the Act through the shareholdings of our Company in Rams Malaysia.*

(f) Subsidiary or associated company

As at the LPD, Rams Indonesia does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (CONT'D)**(vii) Feets Indonesia****(a) Background and history**

Feets Indonesia was incorporated in Indonesia as a private limited company on 10 January 2019 under the name of PT Feets Tech Indo. Our in-house employee engagement mobile application, Feet's was launched in Indonesia in October 2019.

(b) Principal place of business

Feets Indonesia's principal place of business is at Soho Capital 19th Floor, Unit 01-09, Podomoro City, Letjend S. Parman Street Kav 28, Tanjung Duren Selatan, Grogol Petamburan, West Jakarta, 11470 Indonesia.

(c) Principal activities and products / services

Feets Indonesia is principally involved in the provision of internet related services in relation to the business of mobile application, electronic commerce, information systems integration and administration; provision of computer programming activities; provision of research and development on ICT.

(d) Share capital

As at the LPD, the issued share capital of Feets Indonesia is USD250,000 comprising 250,000 ordinary shares.

There is no change in Feets Indonesia's issued share capital since incorporation.

(e) Shareholder

The shareholders of Feets Indonesia are as follows:

Shareholder	Direct		Indirect	
	No. of shares	(%)	No. of shares	(%)
Feets Malaysia	127,500	51.00	-	-
Ivana S.	122,500	49.00	-	-
Rams Malaysia	-	-	⁽¹⁾ 127,500	51.00
Ramssol	-	-	⁽²⁾ 127,500	51.00

Notes:

(1) *Deemed interested pursuant to Section 8 of the Act through the shareholdings of Rams Malaysia in Feets Malaysia.*

(2) *Deemed interested pursuant to Section 8 of the Act through the shareholdings of our Company in Rams Malaysia.*

(f) Subsidiary or associated company

Feets Indonesia does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (CONT'D)

5.5 LISTING SCHEME

5.5.1 Details of the Listing Scheme

In conjunction with and as an integral part of our listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities, our Company undertook a Listing Scheme which involved the following which are inter-conditional among each other:

(a) Acquisition

Our Company had entered into a conditional sale and purchase agreement dated 18 August 2020 with the vendors of Rams Malaysia to acquire the entire issued share capital of Rams Malaysia comprising 500,001 ordinary shares for a purchase consideration of RM1,313,070, satisfied wholly by the issuance of 3,450,000 new Shares at an issue price of RM0.3806 per Share.

The purchase consideration was based on the audited consolidated NTA of Rams Malaysia as at 31 December 2019 of RM1,313,256.

The shareholdings of the vendors of Rams Malaysia in our Company pursuant to the Acquisition are as follows:

<u>Vendors</u>	<u>No. of shares in Rams Malaysia</u>	<u>Equity interest in Rams Malaysia (%)</u>	<u>Purchase Consideration (RM)</u>	<u>No. of Ramssol Shares Issued</u>
Tan Chee Seng	270,301	54.06	709,846	1,865,070
Lee Miew Lan	180,200	36.04	473,230	1,243,380
Wong Kum Loong	35,000	7.00	91,915	241,500
Liew Yu Hoe	14,500	2.90	38,079	100,050
Total	500,001	100.00	1,313,070	3,450,000

The Acquisition was completed on 17 May 2021 and Rams Malaysia became a wholly-owned subsidiary of our Company. Following the completion of the Acquisition, our issued share capital increased from 10,000 Shares to 3,460,000 Shares.

(b) Conversion of RCPS

Between June 2019 and April 2020, our Company accepted pre-IPO investments in the form of RCPS. The total amount of investment received from 38 pre-IPO investors pursuant to RCPS subscription agreements entered into between 1 June 2019 and 28 April 2020 for the subscription of RCPS is RM4,493,000 comprising 4,493,000 RCPS.

The RCPS comprises of:

- (i) 3,553,000 Class A RCPS which are offered to business associates of Tan Chee Seng, Lee Miew Lan and our Group with a subscription price of RM1.00 per Class A RCPS. The Class A RCPS will be converted into new Shares at conversion ratio of 100 Class A RCPS for 10 new Shares.
- (ii) 940,000 Class B RCPS which are offered to the Related Parties and other parties with a subscription price of RM1.00 per Class B RCPS. The Class B RCPS will be converted into new Shares at conversion ratio of 100 Class B RCPS for 8 new Shares.

There will be no further cash payment upon Conversion of RCPS.

5. INFORMATION ON OUR GROUP (CONT'D)

The salient terms of the RCPS are as follows:

<u>Type</u>	<u>Class A RCPS</u>	<u>Class B RCPS</u>
Subscription price	: RM1.00 per RCPS.	
Seniority	: The Class A RCPS shall rank equally with Class B RCPS and senior to all other issued securities of Ramssol and vice versa.	
Conversion	: (a) The Class A RCPS will be converted into new ordinary shares in Ramssol at conversion ratio of one (1) Class A RCPS for zero point one (0.1) new ordinary share in Ramssol or such other ratio as may be approved by the holders of the Class A RCPS by way of a special resolution. (b) The Class A RCPS shall be converted by Ramssol into ordinary shares in the share capital of Ramssol at the conversion ratio at no further costs upon receipt of the necessary approvals from amongst others, Bursa Securities, SC and Equity Compliance Unit of the SC in connection with the Listing or at such other time as may be approved by the holders of the Class A RCPS by way of a special resolution.	: (a) The Class B RCPS will be converted into new ordinary shares in Ramssol at conversion ratio of one (1) Class B RCPS for zero point zero eight (0.08) new ordinary share in Ramssol or such other ratio as may be approved by the holders of the Class B RCPS by way of a special resolution. (b) The Class B RCPS shall be converted by Ramssol into ordinary shares in the share capital of Ramssol at the conversion ratio at no further costs upon receipt of the necessary approvals from amongst others, Bursa Securities, SC and Equity Compliance Unit of the SC in connection with the Listing or at such other time as may be approved by the holders of the Class B RCPS by way of a special resolution.
Moratorium	: Upon the Conversion, the holders of RCPS shall not within one (1) year from the date of admission of Ramssol on the ACE Market of Bursa Securities, transfer or assign to any person or entity, any ordinary shares or other equity securities that are convertible or exchangeable or that represents a right to receive equity of Ramssol.	
Redemption	: (a) No Listing In the event there is no Listing for whatsoever reason within two (2) years from the date of issuance of the RCPS, the holders of RCPS shall be entitled to require Ramssol to redeem, subject to compliance with applicable laws, all the outstanding RCPS at the subscription price for each RCPS together with an internal rate of return of ten percent (10%). (b) Listing cancelled by Ramssol In the event Ramssol elects to cancel or withdraw the Listing, at any time within two (2) years from the date of issuance of the RCPS, the holders of RCPS shall be entitled to require Ramssol to redeem, subject to compliance with applicable laws, all the outstanding RCPS at the subscription price for each RCPS together with an internal rate of return of ten percent (10%). (c) For the avoidance of doubt, the payment of redemption price to the holders of RCPS shall be by way of cash.	

5. INFORMATION ON OUR GROUP (CONT'D)

- Voting right : The holders of RCPS shall not be entitled to receive notice of or to attend or vote at any general meeting of Ramssol ("**General Meeting**") unless:
- (a) the business of the General Meeting includes the consideration of a resolution that varies or abrogates the rights attached to the RCPS; or
 - (b) the business of the General Meeting includes the consideration of a resolution to wind up Ramssol.
- Additional rights and privileges : The holders of RCPS shall (subject to the relevant laws, regulations and privileges) also have the following additional rights and privileges:
- (a) the right to repayment of capital paid up on the Class A RCPS in the event of the winding up of Ramssol in pari passu with Class B RCPS and vice versa, and in priority to all other classes of shares of Ramssol;
 - (b) the right to return of capital paid up on the Class A RCPS by way of cash or assets in the event of a capital reduction exercise of Ramssol in pari passu with Class B RCPS and vice versa, and in priority to all other classes of shares of Ramssol; and
 - (c) the right to receive all notices, accounts and reports of Ramssol to which the holders of ordinary shares of Ramssol are entitled to receive.
- Transfer : The RCPS shall not be transferable save and except in accordance with the provisions of the constitution of Ramssol.
- Dividends : The RCPS is not entitled to be paid any dividends by Ramssol.

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5. INFORMATION ON OUR GROUP (CONT'D)

The Promoters' and substantial shareholders' shareholdings in our Company after the Conversion of RCPS are as follows:

	Before Conversion of RCPS			After Conversion of RCPS		
	Direct		Indirect	Direct		Indirect
	No. of Shares ⁽¹⁾	(%)	No. of Shares	(%)	No. of Shares ⁽²⁾	(%)
Promoters and substantial shareholders						
Tan Chee Seng	1,870,479	54.06	-	-	1,870,479	48.08
Lee Miew Lan	1,246,986	36.04	-	-	1,246,986	32.05
Promoters / Related Parties⁽³⁾						
Tan Eng Hua	-	-	-	-	(4) 5,200	0.13
Ong Bee Geok	-	-	-	-	(4) 5,200	0.13
Tan Chee Boon	-	-	-	-	(4) 5,200	0.13
Lee Mun Keong	-	-	-	-	(4) 5,200	0.13
Chan Kwai Chee	-	-	-	-	(4) 5,200	0.13
Lai Wai Fun	-	-	-	-	(4) 10,400	0.27
Substantial shareholders						
Wong Kum Loong	242,200	7.00	-	-	242,200	6.23
Tan Sri Dr Lim Wee Chai ⁽⁵⁾	-	-	-	-	(6) 200,000	5.14

Notes:

- (1) Shareholders' shareholding after the Acquisition.
- (2) Shareholders' shareholding after Conversion of RCPS.
- (3) These individuals are the holders of Class B RCPS who are persons connected to Tan Chee Seng or Lee Miew Lan.
- (4) After conversion of Class B RCPS at a conversion ratio of 100 RCPS for 8 new Shares.
- (5) Tan Sri Dr Lim Wee Chai is one of the holders of Class A RCPS. Upon Conversion of RCPS, Tan Sri Dr Lim Wee Chai became a substantial shareholder of our Company.
- (6) After conversion of 2,000,000 Class A RCPS at a conversion ratio of 100 RCPS for 10 new Shares.

5. INFORMATION ON OUR GROUP (CONT'D)

Following the completion of the Conversion of RCPS on 21 May 2021, our issued share capital increased from 3,460,000 Shares to 3,890,500 Shares.

Upon the Conversion of RCPS, the holders of Class A RCPS and Class B RCPS will be subject to moratorium for a period of 12 months from the date of Listing as set out in Section 11.2 of this Prospectus.

(c) Subdivision of Shares

Immediately after the Conversion of RCPS, we undertook a subdivision of 3,890,500 existing Shares into 167,291,500 new Shares on the basis of 43 new Shares for every 1 existing Shares held. The purpose of the Subdivision of Shares is to increase our Share base and to enhance the liquidity of the Shares of the Group, post Listing.

The promoters' and substantial shareholders' shareholdings in our Company after the Subdivision of Shares are as follows:

	Before Subdivision of Shares			After Subdivision of Shares		
	Direct	Indirect	No. of Shares (%)	Direct	Indirect	No. of Shares (%)
	No. of Shares ⁽¹⁾	No. of Shares		No. of Shares ⁽²⁾	No. of Shares	
<u>Promoters and substantial shareholders</u>						
Tan Chee Seng	1,870,479	-	48.08	-	-	-
Lee Miew Lan	1,246,986	-	32.05	-	-	-
<u>Promoters / Related Parties</u>						
Tan Eng Hua	5,200	-	0.13	-	-	-
Ong Bee Geok	5,200	-	0.13	-	-	-
Tan Chee Boon	5,200	-	0.13	-	-	-
Lee Mun Keong	5,200	-	0.13	-	-	-
Chan Kwai Chee	5,200	-	0.13	-	-	-
Lai Wai Fun	10,400	-	0.27	-	-	-
<u>Substantial shareholders</u>						
Wong Kum Loong	242,200	-	6.23	-	-	-
Tan Sri Dr Lim Wee Chai	200,000	-	5.14	-	-	-

Notes:

- (1) Shareholders' shareholding after the Acquisition and Conversion of RCPS.
(2) Shareholders' shareholdings after the Subdivision of Shares.

The Subdivision of Shares was completed on 24 May 2021.

5. INFORMATION ON OUR GROUP (CONT'D)

(d) IPO

Subsequently, we will undertake an IPO, the details of which are set out in Section 3 of this Prospectus.

(e) Listing of and quotation for our Shares

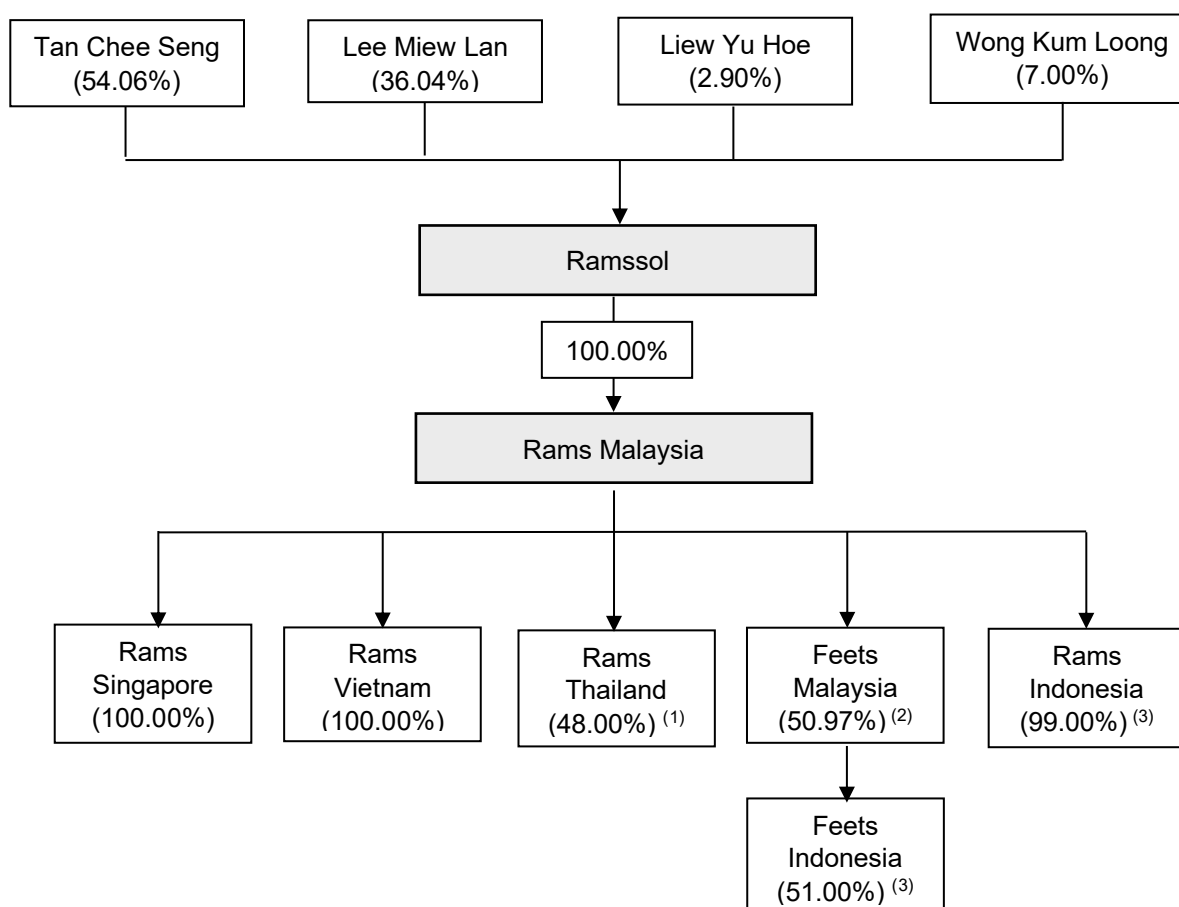
Upon completion of our IPO, our Company will seek the admission of our Shares into the Official List and the listing of and quotation for our enlarged issued share capital on the ACE Market of Bursa Securities.

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5. INFORMATION ON OUR GROUP (CONT'D)

5.5.2 Our Group structure before and after the IPO

Our Group structure after the completion of the Acquisition on 17 May 2021 is as follows:



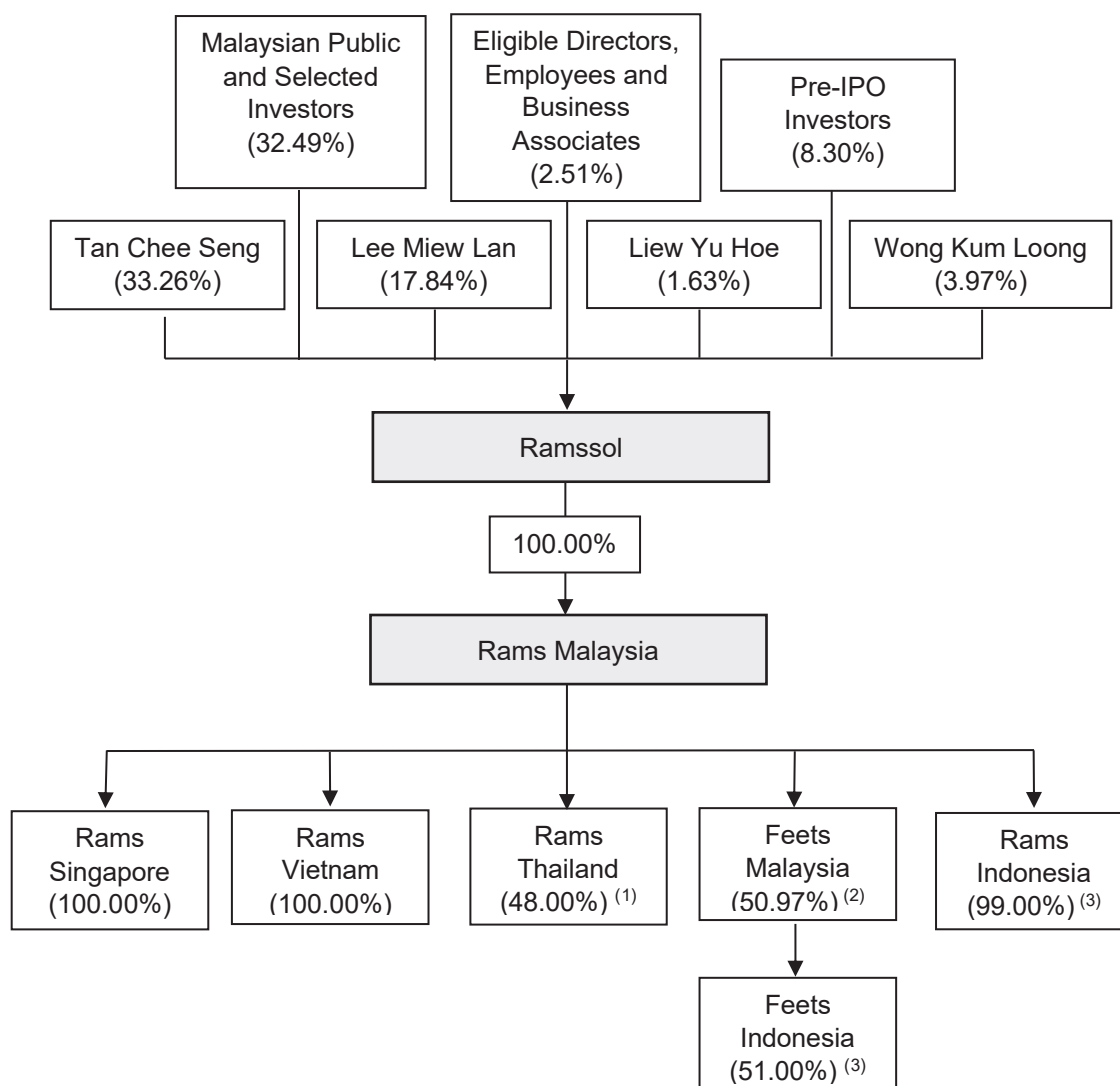
Notes:

- (1) Please refer to Note (1) of Section 5.2 of this Prospectus for further details on the effective equity interest in Rams Thailand.
- (2) Remaining ordinary shares are held by Wong Kum Loong (46.03%), our substantial shareholder, and Nekhat Sultana Binti Tarique Azam (3.00%), a Malaysian national. Wong Kum Loong became a substantial shareholder of Feets Malaysia on 2 June 2020 as he saw potential growth in the employee engagement mobile application, Feet's. The equity participation of Wong Kum Loong is an opportunity for Feets Malaysia to obtain financial support by way of additional equity injection, if required, for the working capital requirements of Feet's and to expand the business of Feet's through his business network in Indonesia. As for Nekhat Sultana Binti Tarique Azam, she played an advisory role for Feet's in areas of animation, user experience and visual effects at the development stage of Feet's. Currently, she is no longer involved in her advisory capacity.
- (3) Remaining ordinary shares are held by Ivana S., an Indonesian national. As a local, her connection and understanding of the Indonesian market are important to the planning and sales strategies of the Group's product and services in Indonesia.

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5. INFORMATION ON OUR GROUP (CONT'D)

Our Group structure after the IPO is as follows:



Notes:

- (1) Please refer to Note (1) of Section 5.2 of this Prospectus for further details on the effective equity interest in Rams Thailand.
- (2) Remaining ordinary shares are held by Wong Kum Loong (46.03%), our substantial shareholder, and Nekhat Sultana Binti Tarique Azam (3.00%), a Malaysian national. Wong Kum Loong became a substantial shareholder of Feets Malaysia on 2 June 2020 as he saw potential growth in the employee engagement mobile application, Feet's. The equity participation of Wong Kum Loong is an opportunity for Feets Malaysia to obtain financial support by way of additional equity injection, if required, for the working capital requirements of Feet's and to expand the business of Feet's through his business network in Indonesia. As for Nekhat Sultana Binti Tarique Azam, she played an advisory role for Feet's in areas of animation, user experience and visual effects at the development stage of Feet's. Currently, she is no longer involved in her advisory capacity.
- (3) Remaining ordinary shares are held by Ivana S., an Indonesian national. As a local, her connection and understanding of the Indonesian market are important to the planning and sales strategies of the Group's product and services in Indonesia.

6. BUSINESS OVERVIEW

6.1 HISTORY AND MILESTONES

Commencement of our HCM solutions business in Singapore

Our history can be traced back to 10 August 2010 when Rams Malaysia was incorporated by Tan Chee Seng (our CEO), Lee Miew Lan (our COO) and another business partner (a non-related party who subsequently disposed all his shares in 2011 to another business partner who ceased to be a director of Rams Malaysia on 9 June 2017 and subsequently disposed his entire equity interest in Rams Malaysia on 6 June 2018 to Lee Miew Lan and Tan Chee Seng), to undertake HCM and student management solutions business, primarily using Oracle Corp's HCM and student management software. Prior to the incorporation of Rams Malaysia, Tan Chee Seng and Lee Miew Lan had been involved in the provision of HCM solutions for 4 years and 12 years respectively. They built their reputations in the industry through their proven success and experience in the provision of HCM solutions, and also maintained business relationships with industry stakeholders including software vendors and other third party solution providers. Rams Singapore was subsequently incorporated on 23 September 2010 as a separate entity by Tan Chee Seng, Lee Miew Lan and another business partner (who ceased to be a director of Rams Singapore on 1 July 2017 and disposed his entire equity interest in Rams Singapore on 1 April 2019 to Rams Malaysia). Rams Singapore then became a wholly-owned subsidiary of Rams Malaysia in April 2019.

In 2011, Rams Singapore was appointed by a third party solution provider to provide consulting and implementation of HCM solutions for CapitaLand Limited in Singapore, and it marked our first project and commencement of our business. Over the years, Rams Singapore was involved in multiple HCM solution projects for the subsidiaries and branches of CapitaLand Limited in other countries including China, Japan, India, Australia and New Zealand. In 2011, Rams Singapore also extended its offerings to CapitaLand Limited by providing IT staff augmentation services.

In 2013, Rams Malaysia and Rams Singapore were registered as OPN member under Oracle PartnerNetwork Agreement as further detailed in Section 6.18.1 of this Prospectus, which allowed us to purchase and resell Oracle Corp's HCM software licences to our customers. Please refer to Section 6.3.1(v) of this Prospectus for the details of our partnerships with Oracle Corp over the years.

In the same year, as we had enhanced our financial capabilities and had developed a more established presence in Singapore, we successfully secured our first project directly from CapitaLand Limited where Rams Singapore provided consulting and implementation of HCM solutions directly to CapitaLand Limited. Prior to this, all of our HCM solutions implementation projects using Oracle Corp's software were secured through Oracle Corp's representatives or third party solution providers (i.e. IT companies) whereby we acted as the subcontractor for their HCM solution projects or we supply in-house consultants to them.

Our track record for the provision of HCM and student management solutions to organisations and educational institutions in Singapore is set out in Section 6.3.1(iv) of this Prospectus.

Expansion of our HCM solutions business to Vietnam

In 2013, our Group expanded our HCM solutions business to Vietnam through the incorporation of our Vietnam entity, Rams Vietnam on 30 March 2013 in Ho Chi Minh City. At that point in time, Rams Vietnam was incorporated as a wholly-owned subsidiary of Rams Singapore, to serve as a support centre providing off-site technical support and maintenance services to our customers in Singapore. This support function had been relocated to Rams Malaysia in 2017, to centralise our Group's support function in providing off-site technical support and maintenance services to all our customers in Southeast Asia. Rams Vietnam then became a wholly-owned subsidiary of Rams Malaysia in December 2019.

In 2015, Rams Vietnam secured its first consulting project directly from a BPO company in Vietnam, namely Harvey Nash Vietnam Co., Ltd., whereby our consulting services covered the review of a software system and the feasibility study of software upgrade including determining the prerequisites in terms of hardware and software needed for the software upgrade. Please refer to Section 6.3.1(iv) of this Prospectus for the details of services provided to this customer.

6. BUSINESS OVERVIEW (CONT'D)

Commencement and growth of HCM solutions business in Malaysia

In 2014, our Group commenced our operations in Malaysia when Rams Malaysia secured its first project in Malaysia through an appointment by Oracle Corporation Malaysia Sdn Bhd (“Oracle Malaysia”) to provide consulting and implementation of HCM solutions for RHB Bank Berhad, where we migrated its HR functions from their existing HR system to a new HCM system using Oracle Corp’s HCM software.

In the same year, Rams Malaysia was appointed by Oracle Malaysia to provide consulting of student management solutions for Multimedia University. Following which, we have won projects involving several other educational institutions in the subsequent years. Please refer to Section 6.3.1(iv) of this Prospectus for our track record in HCM and student management solutions in Malaysia.

Expansion of our HCM solutions business to Thailand

In 2015, our Group established our presence in Thailand through the incorporation of our Thailand entity, Rams Thailand on 13 February 2015 in Bangkok as a separate entity by Tan Chee Seng, Lee Miew Lan and another business partner (who ceased to be a director of Rams Thailand on 7 January 2019 and disposed his entire equity interest in Rams Thailand on 24 October 2018 to Rams Malaysia). Rams Thailand then became a 48.00%-owned associate company of Rams Malaysia in October 2018.

In 2017, Rams Thailand secured its first HCM solution project directly from a local recruitment and BPO company, namely P.R. Recruitment and Business Management Co., Ltd, for consulting and implementation of HCM solutions. Our track record in HCM solutions in Thailand is set out in Section 6.3.1(iv) of this Prospectus.

Introduction of Feet’s, our in-house employee engagement mobile application

After accumulating years of experience in the provision of HCM solutions, we recognised that effective communication between employees and active engagement in organisational activities improve overall work efficiency and enhance employee commitment. Thus, we started the R&D of an employee engagement mobile application in 2017 in collaboration with a professor from UMCH Technology Sdn Bhd, a company nurtured by the University of Malaya. In March 2019, our in-house employee engagement mobile application Feet’s, was launched under Feets Malaysia, which was incorporated on 15 June 2017 as a separate entity by Tan Chee Seng and Lee Miew Lan. Feets Malaysia then became a 50.97%-owned subsidiary of Rams Malaysia in December 2018.

Expansion of our business to Indonesia

In December 2018, through Rams Malaysia, we successfully secured our first project in Indonesia with CV Surya Mandiri for the provision of consulting and implementation of HCM solutions as well as sale of software licences. Following which, Rams Indonesia and Feets Indonesia were both incorporated on 10 January 2019 in Jakarta, to officially expand our business presence in Indonesia. Rams Indonesia was incorporated as a 99.00%-owned subsidiary of Rams Malaysia, while Feets Indonesia was incorporated as a 51.00%-owned subsidiary of Feets Malaysia. Rams Indonesia was set up to expand our HCM solutions business in Indonesia and Feet’s Indonesia was set up to market Feet’s in Indonesia. Our track record in consulting and implementation of HCM solutions in Indonesia is set out in Section 6.3.1(iv) of this Prospectus.

Incorporation of our investment holding company

On 10 January 2019, Ramssol Group Sdn Bhd was incorporated as an investment holding company, and was converted to a public company on 22 September 2020 to facilitate our listing on the ACE Market of Bursa Securities. Please refer to Section 5.2 of this Prospectus for details of our Group structure.

6. BUSINESS OVERVIEW (CONT'D)

Inclusion of Lark to our product offerings

In February 2020, our subsidiary Rams Malaysia entered into a Lark Partner Network Agreement with Lark Technologies Pte Ltd and became a reseller of Lark, a third party collaboration platform, in Asia Pacific region (including Japan and excluding Mainland China). The inclusion of Lark in our offerings complements our range of HCM offerings, allowing us to have a comprehensive suite of HCM solutions and technology. Leveraging on our years of involvement in the HCM solutions industry and clientele base, we have an existing pool of potential customers whom we can promote and sell Lark to. As such, the expansion of our offerings to include Lark is expected to provide us with additional stream of revenue and avenue for future growth as well as strengthen our position as a HCM solution and technology specialist.

Business expansion into the provision of IT-related training and reselling of Zoom

In August 2020, through our subsidiary, Rams Malaysia, our Group expanded our business into the provision of IT-related training. As a beginning, we provide IT-related training to unemployed Malaysians through an agreement with Megatech under the Penjana Kerjaya Program introduced by the Government's Ministry of Human Resource. Please refer to Sections 6.3.3(iii) and 6.6(vi) of this Prospectus for further details on our provision of IT-related training.

In November 2020, our Group expanded our offerings under HCM technology application business to include the reselling of subscriptions of an enterprise unified communications platform named Zoom, developed by Zoom Video Communications, Inc, a United States-based company that offers video conferencing, web conferencing and webinar services. Further, we have also integrated Zoom's video and audio functionalities into Feet's, thereby enhancing Feet's features. Please refer to Sections 6.3.3(i) and 6.3.1(iv) of this Prospectus for further details on Zoom.

6.2 KEY AWARDS, CERTIFICATIONS AND RECOGNITIONS

The awards, certifications and recognitions received by our subsidiaries are as follows:

Year	Award, certification and recognition received	Awarding body
2014	MSC Malaysia Status	MDEC
2016	25 Most Promising Oracle Solution Providers Top 10 Oracle Cloud Solution Providers	APAC CIO Outlook magazine CIO Advisor magazine
2018	Top 25 HR Technology Solution Providers	APAC CIO Outlook magazine
2020	Best SME - HR Solution Provider	SME and Entrepreneurs Business Awards (SEBA)

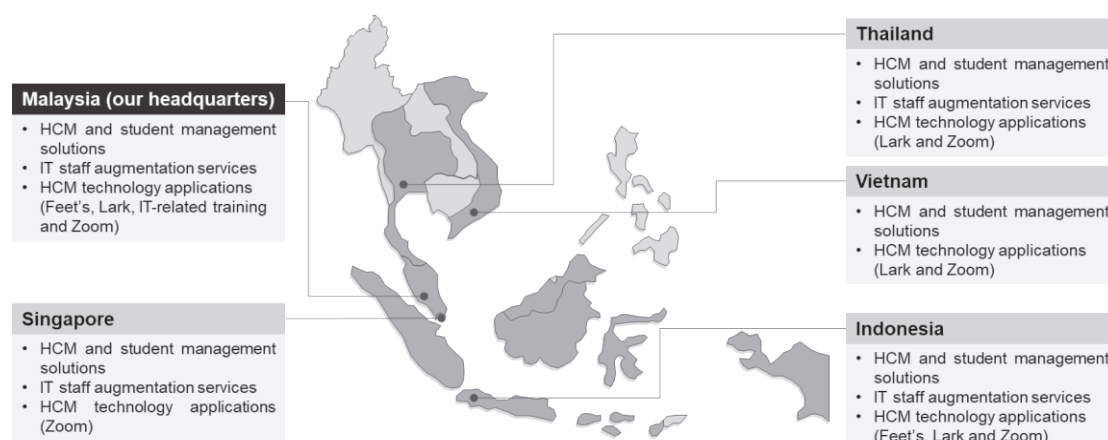
6.3 PRINCIPAL BUSINESS ACTIVITIES AND PRODUCTS/SERVICES

We are a HCM solution and technology specialist. Our principal business activities are as follows:

- (i) Provision of HCM and student management solutions, comprising:
 - consulting and implementation
 - sale of software licences
 - technical support and maintenance services
- (ii) Provision of IT staff augmentation services
- (iii) Provision of HCM technology applications, comprising:
 - Feet's, our in-house employee engagement mobile application
 - Lark, a third party collaboration platform
 - IT-related training
 - Zoom, a third party enterprise unified communications platform

6. BUSINESS OVERVIEW (CONT'D)

Our operations are headquartered in Malaysia, and we have overseas offices across Southeast Asia, namely in Singapore, Thailand, Indonesia and Vietnam. The offerings of our headquarters and each of our overseas offices are as shown below:



All our offices serve as the sales office for the respective countries. We also have local consultant(s) based at each of our offices for the pre-sales activities, and some consulting and implementation works as well as on-site technical support and maintenance services for our HCM and student management solutions. Our technical support centre is centralised in our headquarters at Malaysia to provide off-site technical support services to all of our customers locally and overseas.

Our business can be summarised in the business model below, with further explanations set out in Sections 6.3.1, 6.3.2 and 6.3.3 of this Prospectus.

Ramssol Group			
Principal business activities	Provision of HCM and student management solutions	Provision of IT staff augmentation services ⁽¹⁾	Provision of HCM technology applications ⁽²⁾
Our expertise	<ul style="list-style-type: none"> - Consulting and implementation - Sale of software licences - Technical support and maintenance services 	Recruit and supply suitable IT professionals for a fixed contractual period	<ul style="list-style-type: none"> - Development of in-house employee engagement mobile application, Feet's - Distribution of third party collaboration platform, Lark - Provision of IT-related training - Reselling of third party enterprise unified communications platform, Zoom
Our customers	<ul style="list-style-type: none"> - Organisations, i.e. business organisations and government agencies (end-users) - Educational institutions (end-users) - Software vendors - Third party solution providers 	<ul style="list-style-type: none"> - Business organisations 	<ul style="list-style-type: none"> - Business organisations (Feet's, Lark and Zoom) - Educational institutions (IT-related training)
Our principal markets	<ul style="list-style-type: none"> - Malaysia - Singapore - Thailand - Indonesia - Vietnam 	<ul style="list-style-type: none"> - Malaysia - Singapore 	<ul style="list-style-type: none"> - Malaysia (Feet's, Lark, IT-related training and Zoom) - Singapore (Zoom) - Thailand (Zoom) - Indonesia (Feet's and Zoom) - Vietnam (Zoom)

Notes:

- (1) Revenue from the provision of IT staff augmentation is currently derived from Malaysia and Singapore. However, this service can be extended to Thailand and Indonesia, depending on the customers' requests.
- (2) Feet's is currently offered in Malaysia and Indonesia only, while Lark is currently offered in Malaysia. However, Feet's can be offered to other countries which we have business presence in, such as Singapore, Thailand and Vietnam; while Lark can also be offered to Thailand, Indonesia and Vietnam. Our Group does not intend to resell Lark in Singapore as our principal, Lark Technologies Pte Ltd is based in Singapore and organisations that are interested in signing up Lark would approach Lark Technologies Pte Ltd directly. IT-related training is currently provided to unemployed Malaysians through Megatech, an educational institution in Malaysia. Zoom is currently offered in all countries which we have business presence in, namely Malaysia, Singapore, Thailand, Indonesia and Vietnam.

6. BUSINESS OVERVIEW (CONT'D)

6.3.1 HCM and student management solutions

HCM and student management solutions are IT solutions designed for management of employees and students respectively. It uses HCM and student management software to automate administration processes and data processing, as well as to streamline policies and practices throughout organisations and educational institutions for effective monitoring and analysis of employee and student data, thus improving the efficiency of workforce management functions of organisations and student management functions of educational institutions, respectively.

HCM solutions

HCM solutions are IT solutions designed for HR management of organisations using HCM software. A HCM software comprises various standard modules designed by the software vendors. These modules will be customised and incorporated with predefined HR policies set by organisations, to form a HCM solution that assists the organisations in all aspects of HR management from hiring to resignation/retirement, as illustrated as follows:

Hiring		Resignation/ retirement		
Recruitment and onboarding	Daily HR management	Remuneration and statutory contribution	Performance management	Exit and retirement
<ul style="list-style-type: none"> • Candidate management • Screening and background checking • On-boarding and induction programme 	<ul style="list-style-type: none"> • Payroll and claims processing • Attendance tracking • Leave management • Workforce planning 	<ul style="list-style-type: none"> • Retirement fund management • Employee tax management • Benefits management 	<ul style="list-style-type: none"> • Appraisal and performance review • Career development planning • Training and succession planning 	<ul style="list-style-type: none"> • Resignation and retirement management • Feedbacks management

HCM solutions reduce the volume of manual tasks and time spent on administrative processes, and allow HR departments to spend more time on increasing the value of employees to the employer (e.g. performance improvement, career advancement, employee engagement and improved employee retention rate). As such, HCM solutions enable HR functions to be carried out more efficiently and increase the overall productivity of a business.

HCM solutions also contain data analytics functions to enable HR personnel to collect and analyse employee data from a large workforce conveniently and swiftly. This allows the HR personnel to identify any workforce issues across all departments within an organisation accurately, as well as make data-driven decisions and take proactive measures to improve the talent strategies of the organisation. For more advanced data analytics, our HCM solutions can be incorporated with predictive analytics or AI modules designed by the software vendors. Predictive analytics uses historical employee data to provide predictions and insights to an organisation's workforce such as workforce performance, retention and attrition rates as well as any potential shortages of resources. This allows employers to gain insights to possible future trends of their HR conditions, thus allowing employers to plan ahead for their talent development and management strategies to ensure their HR functions can support the financial and operational growth of the organisations. Further, AI contains machine learning capabilities which help organisations to enhance, automate and speed up their HR processes. For instance, AI can be applied in an organisation's talent recruitment process whereby it helps to create a ranked list of potential candidates whose skills best align with the organisation's job specifications. This eases the process of filtering the candidates, allowing the HR personnel to focus on assessing and interviewing candidates, thus delivering more value to the organisation.

We mainly provide HCM solutions using Oracle PeopleSoft HCM, Oracle Cloud HCM and Oracle Taleo Talent Acquisition, all of which are third party HCM software developed and owned by Oracle Corp. Oracle Corp is a multinational corporation based in the United States of America specialising in IT software and solutions covering multiple aspects of business operations and management, such as HCM, enterprise resource planning and supply chain management. Please refer to the Section 6.3.1(v) of this Prospectus for our partnerships with Oracle Corp. In addition, our subsidiary Rams Malaysia also provide HCM solutions using Sage EasyPay, a third party HCM software for our HCM solutions, which is developed and owned by Sage. Sage is a multinational technology company based in the United Kingdom supplying enterprise resource planning software that manages accounting, HR, payroll, payments,

6. BUSINESS OVERVIEW (CONT'D)

assets, real estate and enterprise systems. In comparison to Oracle Corp’s HCM software, Sage EasyPay is a more affordable HCM software that focuses on the basic functions of HR management such as payroll and claims processing, leave management, attendance tracking, workforce planning, retirement fund and employee tax management as well as training and appraisal. It does not cover all aspects of HR management from hiring to resignation / retirement. For example, Sage EasyPay does not offer the modules for recruitment and on-boarding of new employees.

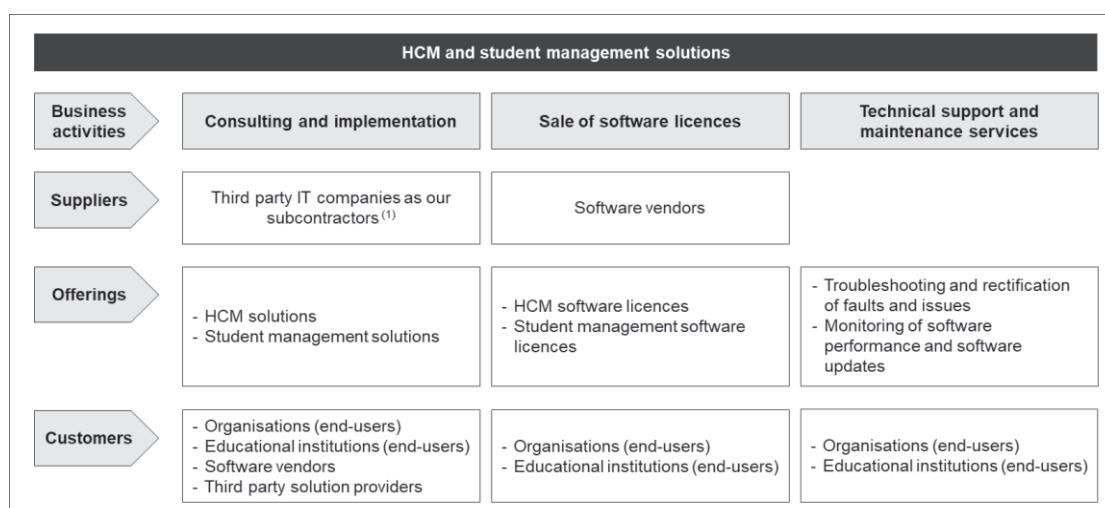
Student management solutions

Student management solutions are IT solutions designed for student management of educational institutions using student management software. A student management software comprises various standard modules designed by the software vendors. These modules will be customised and incorporated with predefined campus policies set by educational institutions, to form a student management solution that assists the organisations in all aspects of student management from enrolment to graduation, as illustrated as follows:

Enrolment				Graduation
Admission and registration	Academic management	Non-academic management	Financial-related management	Expulsion and graduation
<ul style="list-style-type: none"> Entry requirements screening Orientation programme 	<ul style="list-style-type: none"> Registration of study programme Distribution of learning materials Examination and grades management Attendance tracking Timetable management 	<ul style="list-style-type: none"> Hostel management Library management Welfare management Sports and recreational facilities management Events and news announcement Co-curriculum activities management 	<ul style="list-style-type: none"> Fees payment Scholarship management 	<ul style="list-style-type: none"> Expulsion management Graduation and alumni management

We provide student management solutions using Oracle PeopleSoft Campus Solutions developed and owned by Oracle Corp. Please refer to the Section 6.3.1(v) of this Prospectus for our partnerships with Oracle Corp.

An overview of our Group’s principal business activities in the provision of HCM and student management solutions is illustrated below:



Note:

(1) We outsource some implementation works for HCM solutions that use Oracle Corp’s HCM software, to other third party IT companies in the event of resource constraints. Further, we also outsource some specialised IT works which are out of our scope of expertise, such as penetration test during system testing stage, to third party IT companies. Save for the above, the implementation of our HCM and student management solutions are carried out in-house by our team of consultants.

6. BUSINESS OVERVIEW (CONT'D)

Our Group's expertise in the provision of HCM and student management solutions are detailed as follows:

(i) Consulting and implementation

We provide consulting and implementation of HCM and student management solutions using third party software, as follows:

Consulting

Our consulting services comprise the following essential steps, i.e. understanding an organisation's HR practices through a user requirement study, designing HR workflow processes and solutions to address the organisation's HR issues, and proposing an optimised HCM solution to the organisation.

In the user requirement study, we study and understand all aspects of an organisation's HR practices including their organisational dynamics, culture and strategies, HR policies, HR workflow processes, reporting structure and requirements on the HCM solution. As each organisation has its own unique HR practices and compliance requirements, it is critical to understand each organisation's HR practices and local employment laws in designing and customising a HCM solution. For organisations with existing HCM solutions, we provide health checks on the HCM solutions to identify any problems and/or potential areas for improvement. We also assist organisations to enhance its HR management by introducing the concept of modern key performance indicators such as employees' health, fitness, happiness and levels of engagement, enabling organisations to keep abreast with evolving needs of their workforce and to position themselves as a desired workplace to attract the best talent in the market.

After obtaining all the information needed, we design a HCM solution to assist organisations to transform, improve and digitalise their HR systems with the use of HCM software. We also consider present HR trends and methodologies as well as local employment laws while designing HCM solutions for organisations. For example, we transform organisations' existing HR systems into enhanced HR systems where we revise existing HR manuals to automated HR processes, streamline HR processes to remove bottlenecks and reduce processing time and/or migrate organisations' on-premise HR systems to cloud-based HR systems, with the purpose of improving the accuracy and efficiency of the organisations' HR functions.

For our consulting services for educational institutions, we study and understand their campus and student management practices including campus dynamics, student management processes and requirements for the student management solutions before designing an optimised student management solution.

As HCM and student management solutions are generally complex and with robust functions, it can be challenging for new users to fully understand and use the solutions effectively. Hence, we also provide basic technical training on user guide, basic configurations and maintenance of the HCM and student management solutions to customers (i.e. the end-users) upon request. Our technical training enables our customers to be equipped with the necessary knowledge to use the HCM and student management solutions effectively.

Implementation

The implementation of our HCM solutions includes software customisation, configuration and deployment. Each organisation has different HR policies such as overtime wage rates, leave entitlement, claim limits, key performance index and benefit entitlements such as insurance coverage, dental and optical allowances and vacation allowance. Organisations in different countries are also subject to different employment laws and other rules such as statutory payments and contributions including employee income tax rates, retirement fund contribution rates and workers' compensation funds; employee safety and health standards; and HR audit processes. Further, individual

6. BUSINESS OVERVIEW (CONT'D)

organisations have different requirements for the integration and configuration between modules of HCM software as they have different HR workflow processes.

Likewise, each educational institution has different campus policies and student management workflows such as entry requirements, programme fees, semester schedules and grading systems. Hence, software customisation and configuration with other existing software or systems are required before the deployment of student management solutions to educational institutions.

Our HCM and student management solutions can be customised in terms of the HCM or student management software and modules required, HR or student management workflow, user interface, reporting format and addition of bolt-on modules. Thereafter we are involved in the configuration and linkage between modules of the HCM or student management software. Our HCM solutions may also be linked to other business operations software commonly used by organisations, such as software for finance, administration, production, sales and procurement. Following the system testing and user acceptance testing, we will deploy the HCM or student management solutions and it will then go live and ready for use.

Our HCM and student management solutions mainly comprise default modules of the software developed by the software vendors as the core system. Our HCM and student management solutions may also comprise bolt-on modules (i.e. additional modules developed in-house by our Group or by other HCM software vendors) integrated and configured to the core system, upon request by customers. Our bolt-on modules provide extra customisation for customers, such as to include additional security features and/or supplementary functions to the solutions on top of the default modules of the core systems. It may also be a more cost effective alternative for customers to design and incorporate bolt-on modules to the core system as it may be costly to purchase a single module from the software vendors on a standalone basis. Further, bolt-on modules are usually on-premise modules incorporated to our customers' server or in-house IT system which provides better security and higher speed of data retrieval. As at the LPD, the addition of bolt-on modules to the core systems are applicable to our on-premise HCM and student management solutions. As part of our business strategies, we plan to develop bolt-on modules for our cloud-based solutions, as further explained in Section 6.6(iii) of this Prospectus.

Apart from implementing new HCM and student management solutions, we also transform an organisation's existing HCM solutions or an educational institution's existing student management solutions, to further enhance the functionality and workflow processes according to present trends and methodologies, including amendments to the existing modules, integration and configuration between modules, inclusion of new technology such as predictive analytics and AI modules, migration of on-premise solutions to cloud-based solutions, as well as upgrades of existing software or migration to new software.

Each of our HCM and student management solution projects generally vary, depending on the types of software, modules to be implemented, and complexity of the solutions in terms of the end-users' employee or student management workflow processes, user interface and reporting format. Further, the deployment process of our solutions depends on the availability and readiness of the end-user's system. As such, the scale and implementation timeline of our HCM and student management solutions also vary for each project. Based on our experience since business inception, the implementation duration for a project generally ranges from 3 months to 24 months.

The consulting and implementation of our HCM and student management solutions are carried out by our team of consultants. We also outsource some implementation works for HCM solutions that use Oracle Corp's HCM software, to other third party IT companies in the event of resource constraints. Further, we also outsource some specialised IT works which are out of our scope of expertise, such as penetration test during system testing stage, to third party IT companies.

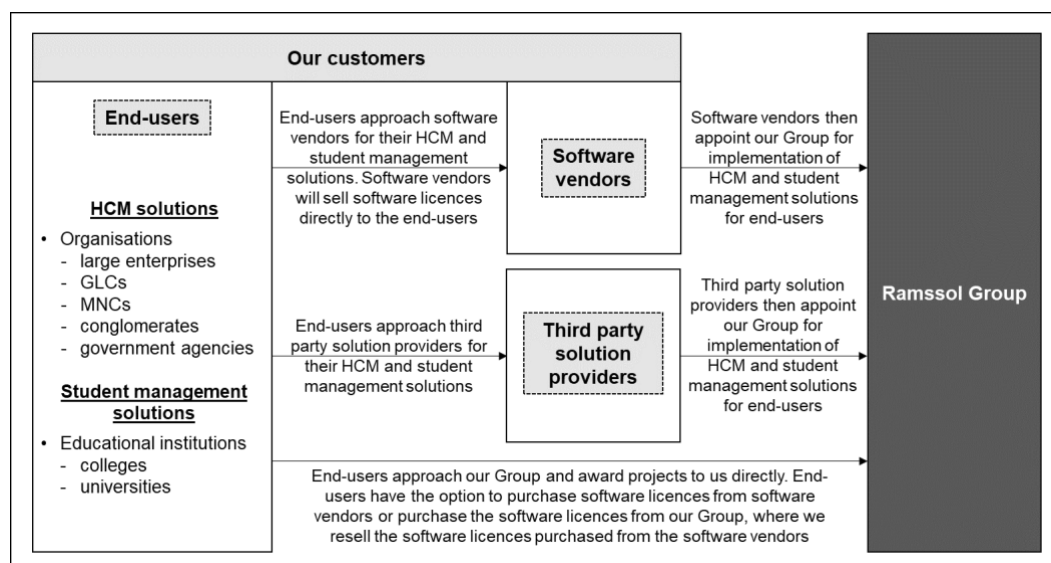
6. BUSINESS OVERVIEW (CONT'D)

HCM solutions are most suitable for large organisations for automation of HR processes and management of large volumes of data generated by a large workforce. Hence, our customers comprise large organisations which include large enterprises, government linked companies GLCs, MNCs, conglomerates and government agencies. Our customers for HCM solutions spread across different industries, including hospitality, property development, construction, banking and finance, telecommunication, healthcare, logistics and transportation. Our customers for student management solutions are educational institutions, particularly colleges and universities that have a large number of students who are the end-users of the solutions.

These organisations and educational institutions may approach us and award projects to us directly, and become our customers. They have the option to purchase HCM and student management software licences directly from the software vendors or from our Group, where we resell the software licences purchased from the software vendors. Please refer to Section 6.3.1(ii) for further details on the sale of HCM software licences.

Alternatively, some organisations and educational institutions may approach software vendors directly for their HCM and student management solution projects, respectively. The software vendors sell the software licences to these organisations and educational institutions, and appoint us to provide implementation of the solutions. In such cases, the software vendors are our customers as we act as a subcontractor to the software vendors. Further, some organisations and educational institutions may also approach third party solution providers for their HCM and student management solutions, and the third party solution providers may also eventually subcontract some implementation works to our Group.

The following diagram illustrates the types of customers which we secure our HCM and student management solution projects from:



Notwithstanding the various channels to secure HCM and student management solution projects, our consulting and implementation services are eventually provided to end-users for the purposes of HR management or student management. These end-users may engage our Group for more than 1 project whereby each project may be secured through different channels. In the last 4 FYEs 2017 to 2020, we have provided consulting and / or implementation of HCM and student management solutions to a total of 33 end-users. Among the 33 end-users for which we have provided consulting and / or implementation of HCM and student management solutions to, 75.76% were secured directly from the end-users (“**Channel A**”), 12.12% were secured through software vendors (“**Channel B**”), 6.06% were secured from third party solution providers (“**Channel C**”), and the remaining 6.06% were end-users⁽¹⁾ which we secured their projects through a combination of Channel A and Channel B.

6. BUSINESS OVERVIEW (CONT'D)

Our Group's sales of consulting and implementation of HCM and student management solutions are derived on project basis. The revenue generated from each project is determined based on various factors, including types of HCM or student management software, modules to be implemented, duration of project, number of consultants required and complexity of the solutions in terms of the end-users' employee or student management workflow processes. As at the LPD, we have an outstanding order book, comprising secured projects yet to be fulfilled, of approximately RM19.41 million. Further details of our order book are set out in Section 12.3.10 of this Prospectus.

Note:

(1) *For the avoidance of doubt, these end-users are not part of the end-users in Channel A or Channel B.*

(ii) Sale of software licences

HCM and student management software licences are required for organisations and educational institutions to implement HCM and student management solutions, respectively. We are involved in the sale of third party software licences as part of our HCM and student management solutions, where we purchase software licences from software vendors on wholesale basis and resell them to our customers (i.e. organisations and educational institutions, who are the end-users of our HCM and student management solutions respectively) based on number of software licences, as and when required based on projects awarded, with a percentage mark-up that varies for each customer. The number of software licences required depends on the number of users (i.e. employees and students) who will be given the access to the system. For organisations, HR personnel access to the system to perform HR tasks, and other employees access to the system to perform various functions such as application of leaves and claims. For educational institutions, campus administrative staff access to the system to perform student administrative tasks, and students access to the system to perform various functions such as making payment for programme fees and downloading learning materials. Hence, the sale of licences generally number in the thousands as our customers are generally organisations and educational institutions with large numbers of users. Nevertheless, there are circumstances where organisations and educational institutions purchase software licences in much lower volumes, when they purchase additional licences for new users.

Following the sale of the software licences to our customers, we carry out the implementation of the solutions for the customers. We do not sell software licences on a standalone basis where we are not involved in the consulting and implementation of the HCM solutions for the customers. Nevertheless, we also purchase and resell software licences to our existing customers on a standalone basis for the purposes of licence renewal on a yearly basis, with a percentage mark-up that varies for each customer.

As at the LPD, we have the rights to resell the following software licences:

Software	Description	Territory	Expiry date
Oracle PeopleSoft HCM	An on-premise software that supports all aspects of HR management of an organisation.	all Malaysia, Singapore, Thailand, Indonesia and Vietnam	29 January 2022 ⁽¹⁾
Oracle Cloud HCM	A cloud-based software that supports all aspects of HR management of an organisation.	all Malaysia, Singapore, Thailand, Indonesia and Vietnam	29 January 2022 ⁽¹⁾

6. BUSINESS OVERVIEW (CONT'D)

Oracle Talent Acquisition	A cloud-based recruitment application that connects hiring managers, recruiters, candidates and hiring platforms including social media to expand the reach of candidates and improve the efficiency of hiring. It can be incorporated with companies' unique candidate selection workflows to make data-driven decisions, such as candidates filtering and sorting, using candidates' assessment results as inputs.	Malaysia, Singapore, Thailand, Indonesia and Vietnam	29 January 2022 ⁽¹⁾
Oracle PeopleSoft Campus Solutions	A software that integrates multiple functions and applications to facilitate the management of students from admission to graduation. It can be accessed by campus staff including administrative and finance staff, lecturers, tutors and professors as well as students to perform transactions, share documents, publish announcements and book facilities, amongst others.	Malaysia, Singapore, Thailand, Indonesia and Vietnam	29 January 2022 ⁽¹⁾
Sage EasyPay	An on-premise software that supports all aspects of HR management of an organisation.	Malaysia	N/A ⁽²⁾

Notes:

- (1) *Our rights to resell these software licences have to be renewed with the software vendors on a yearly basis.*
- (2) *There is no expiry date for our rights to resell Sage EasyPay under a Software Reseller Agreement entered between Sage and Rams Malaysia in August 2019. Under the Software Reseller Agreement, Rams Malaysia is authorised to resell the software licences for Sage EasyPay, and to provide services such as installation, implementation, technical support and maintenance services to end-users. In the event that the Software Reseller Agreement is terminated, our Group will not be able to resell the software licences for Sage EasyPay. Nevertheless, as Sage has not imposed any restrictions on our Group with respect to the provision of services including the installation, implementation, technical support and maintenance services for Sage EasyPay to end-users, we will be able to continue providing the abovementioned services to our existing customers (i.e. end-users) even if the Software Reseller Agreement is terminated. Hence, there will not be any material impact to our on-going projects in view that the software licences have already been purchased by our customers i.e. end-users upon commencement of our existing projects.*

As at the LPD, the minimum quantity for the purchase of new licences for each organisation or educational institution is 1,200 licences for Oracle Corp's software and 100 licences for Sage EasyPay. For renewal of licences, the minimum quantity of licences to be renewed for each organisation or educational institution must not be less than the number of new licences purchased previously.

(iii) Technical support and maintenance services

We provide technical support and maintenance services to organisations and educational institutions as part of our after-sales services following consulting and implementation of HCM and student management solutions. We also provide technical support and maintenance services to organisations and educational institutions who do not engage us for consulting and implementation of HCM and student management solutions.

6. BUSINESS OVERVIEW (CONT'D)

Most of our technical support and maintenance services are provided based on AMS agreements signed between our Group and our customers. The agreements stipulate details such as scope of work, types of support, number of support personnel needed, support timeframe and fees. For organisations and educational institutions who engage our Group for consulting and implementation services directly, we provide complementary technical support and maintenance for a period of up to 1 year, starting from when the solutions “go live” and are handed over to our customers. In the event that the deployment process is executed in stages over a period of time, the complementary technical support and maintenance services will commence upon the completion of full deployment of a solution.

Following this period of complementary technical support and maintenance, the customers have the option to enter into AMS agreements with us. The minimum period of our AMS agreements is 1 year, and as at the LPD, we have existing AMS agreements with our customers up to 1 year. For projects which we are appointed by software vendors to provide implementation services, we do not provide complementary technical support and maintenance to the end-users (i.e. organisations and educational institutions), and the end-users have the option to enter into AMS agreements with us for technical support and maintenance of the solutions. Depending on the agreements with our customers, we generally charge our customers monthly or quarterly throughout the period as stipulated in the AMS agreements terms.

We also provide technical support and maintenance services to customers for a shorter period of time (i.e. several weeks or months), where in such cases, the arrangement and revenue will be based on man-days without any contract signed.

Our technical support services comprise troubleshooting and rectification of faults and issues faced by the users of HCM and student management solutions. Our maintenance services comprise monitoring of software performance and carrying out regular software updates. All technical support and maintenance services are carried out in-house.

We generally provide off-site technical support services to customers from our centralised support centre based at our headquarters in Malaysia. Users can log their problems through an online ticketing system, and our support team will address and provide solutions accordingly. If the issues cannot be resolved by our off-site support team, the issues will be escalated and we may provide on-site technical support through our local support personnel or local consultants who will attend to the issues at our customers' premises.

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6. BUSINESS OVERVIEW (CONT'D)

(iv) Track record in the provision of HCM and student management solutions

The following sets out our track record, based on notable end-users for which we have been involved in the provision of HCM and student management solutions since the commencement of our business:

Malaysia

End-users	Industry	Servicing year(s) ⁽¹⁾	HCM offerings
With on-going service contract(s) as at the LPD:			
Ambank (M) Berhad	Banking and finance	2019 – present (Estimated completion: July 2024)	- Consulting and implementation
KDU University College Sdn Bhd (now known as UOW Malaysia KDU University College Sdn Bhd) ⁽²⁾	Education	2019 – present (Estimated completion: April 2022)	- Technical support and maintenance (AMS)
With completed service contract(s):			
RHB Bank Berhad #	Banking and finance	2014 – 2019	- Consulting and implementation
Company D #	Property development and construction	2018 – 2020	- Technical support and maintenance (AMS)
Paramount Corporation Berhad ⁽²⁾	Property development and education ⁽³⁾	2016 – 2019	- Consulting and implementation
SP Setia Berhad	Property development	2015 – 2016, 2018	- Technical support and maintenance (AMS)
Keretapi Tanah Melayu Berhad	Transportation	2016 – 2020	- Consulting and implementation
KDU College (P.U) Sdn Bhd (now known as UOW Malaysia KDU College Sdn Bhd) ⁽²⁾	Education	2019 – 2020	- Sale of software licences
KDU University College (PG) Sdn Bhd (now known as UOW Malaysia KDU University College Penang Sdn Bhd) ⁽²⁾	Education	2019	- Consulting and implementation
Sri KDU Sdn Bhd ⁽²⁾	Education	2019	- Technical support and maintenance
Nilai Education Sdn Bhd	Education	2016	- Consulting and implementation
Cosmopoint Sdn Bhd #	Education	2016 – 2019	- Consulting and implementation
Multimedia University*	Education	2014 – 2016	- Consulting
CIMB Bank Berhad*	Banking and finance	2019	- Consulting and implementation

6. BUSINESS OVERVIEW (CONT'D)

Notes:

- (1) Years which our Group has on-going service contract(s) with the end-users.
- (2) KDU University College Sdn Bhd, KDU College (P.J) Sdn Bhd and KDU University College (PG) Sdn Bhd were subsidiaries of Paramount Corporation Berhad prior to the disposal of their controlling equity interest in September 2019. Sri KDU Sdn Bhd was a subsidiary of Paramount Corporation Berhad prior to the disposal of its controlling equity interest in February 2020.
- (3) Paramount Corporation Berhad, engaged our Group to provide technical support and maintenance services for their student management solutions used by their universities and colleges.
- # Includes projects that were secured directly with these end-users and projects that were secured through appointment by software vendors or third party solution providers.
- * Projects with these end-users were secured through appointment by software vendors or third party solution providers.

Singapore

End-users	Industry	Servicing year(s) ⁽¹⁾	HCM offerings
With on-going service contract(s) as at the LPD:			
Capitaland Limited ^{(2)#}	Conglomerate (property development, management and investment, hospitality and others)	2011 – present (Estimated completion: March 2022)	- Consulting and implementation - Technical support and maintenance (AMS)
Pacific International Lines (Pte) Ltd	Logistics	2011, 2013 – present (Estimated completion: April 2022)	- Consulting and implementation - Technical support and maintenance (AMS)
With completed service contract(s):			
National University of Singapore	Education	2015 – 2021	- Consulting and implementation - Sale of software licences
Ascendas Land (Singapore) Pte Ltd (now known as Capitaland Singapore BP&C Pte Ltd) ⁽²⁾	Property development	2015 – 2020	- Technical support and maintenance (AMS) - Consulting and implementation - Technical support and maintenance (AMS)
Parkway Hospitals Singapore Pte Ltd #	Healthcare	2012 – 2017	- Consulting and implementation - Technical support and maintenance (AMS)
Powertech Technology Inc ^{(3)*}	Semiconductor	2016 – 2017	- Consulting and implementation
Resort World Singapore*	Hospitality	2011	- Consulting

6. BUSINESS OVERVIEW (CONT'D)

Notes:

- (1) Years which our Group has on-going service contract(s) with the end-users.
- (2) *CapitaLand Singapore BP&C Pte Ltd is one of the largest unitholders of Ascendas Real Estate Investment Trust, whereby CapitaLand Limited has an equity stake of 18.00% in Ascendas Real Estate Investment Trust as at 31 December 2020.*
- (3) *This is an organisation based in Taiwan and this project was secured through appointment by a third party solution provider to Rams Singapore.*
- # *Includes projects that were secured directly with these end-users and projects that were secured through appointment by software vendors or third party solution providers.*
- * *Projects with these end-users were secured through appointment by software vendors or third party solution providers.*

Thailand

End-users	Industry	Servicing year(s) ⁽¹⁾	HCM offerings
With on-going service contract(s) as at the LPD:			
Chia Tai Co., Ltd	Agriculture	2018 – present (Estimated completion: September 2023)	- Consulting and implementation - Sale of software licences
With completed service contract(s):			
Bank Of Ayudhya Public Co., Ltd	Banking and finance	2019 – 2021	- Consulting and implementation
Export Import Bank of Thailand	Banking and finance	2019 – 2020	- Consulting and implementation - Sale of software licences
P.R. Recruitment and Business Management Co., Ltd	HR, recruitment and BPO services	2017 – 2019	- Consulting and implementation - Sale of software licences
ThaiFoods Group Public Company Limited	Agriculture, livestock and food processing	2017 – 2020	- Sale of software licences - Technical support and maintenance
Betagro Public Company Limited	Agriculture, livestock, food processing and pet care	2020	- Consulting and implementation
CIMB Thai Bank Public Company Limited	Banking and finance	2019	- Consulting and implementation

Note:

- (1) *Years which our Group has on-going service contract(s) with the end-users.*

6. BUSINESS OVERVIEW (CONT'D)

Indonesia

End-users	Industry	Servicing year(s) ⁽¹⁾	HCM offerings
With on-going service contract(s) as at the LPD: PT Nojorono Tobacco International	Tobacco	2020 – present (Estimated completion: February 2025)	- Consulting and implementation - Sale of software licences
PT Telekomunikasi Selular ⁽²⁾	Telecommunication	2020 – present (Estimated completion: June 2021)	Consulting and implementation

With completed service contract(s):

CV Surya Mandiri	Trading and distribution of consumer products	2018 – 2020	- Consulting and implementation - Sale of software licences
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Notes:

- (1) Years which our Group has on-going service contract(s) with the end-users.
 (2) This project was secured through its subsidiary named PT Sigma Solusi Integrasi. Nevertheless, the consulting and implementation services were provided to PT Telekomunikasi Selular.

Vietnam

End-users	Industry	Servicing year(s) ⁽¹⁾	HCM offerings
With completed service contract(s): Harvey Nash Vietnam Co., Ltd	BPO services	2015	- Consulting

Note:

- (1) Years which our Group has on-going service contract(s) with the end-users.

6. BUSINESS OVERVIEW (CONT'D)**(v) Partnership with Oracle Corp**

Our HCM and student management solutions are mainly designed and implemented using Oracle Corp's HCM and student management software respectively. Since 2013, our subsidiaries, Rams Malaysia and Rams Singapore have been registered with Oracle Corp's partnership programmes. As our Group is a HCM and student management solution provider recognised by Oracle Corp, it has thus strengthened our reputation and has provided customers with greater confidence to engage us for the provision of HCM and student management solutions. The following sets out the partnerships between our Group and Oracle Corp for the Financial Years Under Review and up to the LPD:

Entity ⁽²⁾	Partnerships with Oracle Corp ⁽¹⁾				
	2017	2018	2019	2020	2021
Rams Malaysia	Gold level	Gold level	Gold level	OPN member	OPN member
Rams Singapore	Gold level	Gold level	Gold level	OPN member	OPN member
Rams Thailand	Gold level	Gold level	Gold level	OPN member	OPN member
Rams Indonesia	-	-	Gold level	OPN member	OPN member
Rams Vietnam	-	-	-	-	OPN member

Notes:

- (1) *The partnerships of gold level and OPN member are part of Oracle Corp's partnership programmes that provide partners a various range of benefits and rights to provide IT solutions using Oracle Corp's software. In 2020, Oracle Corp revised their partnership structure and since then, the gold level partnership has ceased and partners are required to register with the OPN member partnership programme.*

Under the previous Oracle Corp's partnership structure which was superseded by the revised partnership structure in 2020, the gold level member that our Group had registered allowed our Group to purchase and resell Oracle Corp's HCM software licences to our customers. Further, our Group was not required to be registered as a gold level member for the provision of implementation of HCM solutions using Oracle Corp's HCM software.

Under Oracle Corp's current partnership structure which was effective since 2020, the OPN members that our Group have registered allows our Group to purchase and resell Oracle Corp's HCM software licences to our customers. It also allows our Group to provide implementation of HCM solutions using Oracle Corp's cloud-based HCM software directly to end-users. However, our Group was not required to be registered as an OPN member for the provision of implementation of HCM solutions using Oracle Corp's on-premise HCM software.

- (2) *As for Rams Vietnam, we only provided consulting services in 2015 which did not involve the sale of software licences or implementation of HCM solutions thus an OPN membership was not required. Rams Vietnam has since been registered as an OPN member during the successful renewal of our Group's OPN membership that came into effect on 30 January 2021. Please refer to Section 6.18.1 of this Prospectus for details on the OPN membership of our Group.*

As at the LPD, there are 186 OPN members in Malaysia, 162 OPN members in Singapore, 120 OPN members in Thailand, 110 OPN members in Indonesia and 97 OPN members in Vietnam. The number of OPN members above includes non-local-originated companies that may have presence in these countries either through their subsidiaries or branches. Further, it may also include OPN members that carry other types of Oracle Corp's software and solutions such as enterprise resource planning software and supply chain management software, and who do not carry Oracle Corp's HCM software.