
7. BUSINESS OVERVIEW

7.1 HISTORY AND MILESTONES

Our history can be traced back to 2011 when Tan Aik Keong, Low Kang Wen and Tham Chin Seng successfully secured an investment of RM300,000.00 through participation in a start-up investment programme, namely 'Make the Pitch', which led to the incorporation of Agmo Studio by Tan Aik Keong and Low Kang Wen on 11 January 2012, as well as Tham Chin Seng who joined as a shareholder on 18 June 2012. At the point of incorporation, Tan Aik Keong and Low Kang Wen each held 50.0% equity interest in Agmo Studio. On 18 June 2012, Tham Chin Seng joined as a shareholder with an equity interest of 13.0%. At the same time, other shareholders namely, MY E.G. Capital Sdn. Bhd., Jason Chan Ling Khee, Koomerang Ventures Inc Sdn. Bhd. and Optimax Investments (Pte) Ltd became shareholders of Agmo Studio with their respective interests of 20.0%, 7.0%, 3.0% and 5.0%. The equity interest of Tan Aik Keong and Low Kang Wen were diluted to 38.0% and 14.0% respectively. On 16 November 2016, Optimax Investments (Pte) Ltd disposed its shares to MY E.G. Capital Sdn. Bhd. and ceased to be a shareholder of Agmo Studio. Upon the incorporation of Agmo Studio, we began to develop our own mobile applications which are owned by our Group and made available for download by consumers, as well as mobile applications for our customers (i.e. businesses and companies) to digitalise their business operations.

In 2012, we launched our maiden consumer mobile application namely '*Masatu*', a social networking and photo-sharing application based on a time capsule concept whereby the idea was initiated by our founders for the 'Make the Pitch' programme. The time capsule concept enabled users to post text messages, images and video recordings on *Masatu*, whereby the posts can only be accessed at specific times in the future by specific groups of persons set by the respective post creators. Further, we also developed and launched several consumer mobile applications available for free download to the public. Apart from developing consumer mobile applications, we also secured mobile application development projects from customers (i.e. businesses and companies). In the same year, Agmo Studio was awarded the MSC Malaysia Status and was granted Pioneer Status which entitled it to a 100.0% exemption on taxable statutory income derived from approved MSC activities for 5 years, which was renewed for a further period of 5 years in December 2017 and is valid until December 2022. Thereafter, the Pioneer Status can no longer be extended upon expiry. Please refer to Section 7.20 of this Prospectus for further details on our MSC Malaysia Status and Pioneer Status.

As our business expanded along with increasing mobile application development projects in 2013, we decided to focus our business on the development of mobile applications for our customers and to place less emphasis on the development of our own consumer mobile applications for better business sustainability. In the same year, we also secured our first web application project with a project value of RM1,500, which was an enhancement to the customer's existing web application whereby we developed an import and export function for the customer's existing web application, marking an expansion of our range of offerings to our customers. In the subsequent years, we have secured web application development projects, which refer to the development of new web applications, whereby the web applications developed are generally an extended / additional application to complement the mobile applications developed for our customers.

In the same year, we also developed a mobile CMS application comprising several basic components and functions such as pushing notifications, authentication and data analytics, to enable our team to develop mobile applications at a lower cost and shorter lifecycle. The mobile CMS served as a foundation for the development of our Agmo Genesis framework which was formalised in 2015.

In 2014, we secured our first project with a government agency, namely Jabatan Landskap Negara with a project value of RM48,000, whereby we developed a mobile application that enables users to browse for public parks by states and / or nearby the users' current locations using Augmented Reality technology. In the same year, we were approached by Next Horizon (a sole proprietorship owned by a third-party shareholder of NextProperty Ventures Sdn. Bhd.), to develop a mobile application known as NextProperty, with a project value of RM35,500. NextProperty allows property developers to showcase their property project launches to the

7. BUSINESS OVERVIEW (CONT'D)

public. NextProperty was launched in 2015 under NextProperty Ventures Sdn. Bhd. While we were developing the mobile application, we foresaw the potential prospects of NextProperty Ventures Sdn. Bhd. and agreed to take a stake in the company in the form of non-cash consideration, leading to NextProperty Ventures Sdn. Bhd. becoming an investee company of Agmo Studio in 2015, where we hold a 7.0% equity interest as at the LPD.

As we developed applications for our customers, we continued to write software code for standard functions for our mobile and web applications. This resulted in us embarking on a R&D project in 2015 to gather and consolidate all relevant software codes for these standard functions, which we progressively enhanced and streamlined, to develop our in-house proprietary framework, namely Agmo Genesis. Agmo Genesis comprises several core components that are used as the fundamental framework for our mobile and web application development projects to enhance the efficiency and speed of our project development lifecycles, which enables us to accept and deliver more projects with better resource management. As at the LPD, there are 8 components under our Agmo Genesis framework. Please refer to Section 7.3.1 of this Prospectus for further details of our Agmo Genesis framework.

Further, we also secured a mobile application development project with a project value of RM67,740 from Heydoc International Sdn. Bhd. ("**Heydoc**") in 2015 for the development of a mobile application called DOC2US, a platform that connects its users with a variety of certified medical practitioners to obtain medical consultations and prescriptions. DOC2US was launched in the same year. Given the proliferation of telemedicine technology start-ups and as we anticipated the potential prospects of the company, we took the opportunity to invest in Heydoc in the form of non-cash consideration, leading to Heydoc becoming our investee company in 2017 under Agmo Capital. Agmo Capital was incorporated on 5 January 2017 as an investment holding company to hold the equity interests of our investee companies as part of the reorganisation of our Group structure. As such, the equity interest in NextProperty Ventures Sdn. Bhd. held by Agmo Studio since 2015 was also transferred to Agmo Capital in 2021. As at the LPD, we hold a 14.3% equity interest in Heydoc. In the same year, Agmo was concurrently incorporated on 5 January 2017 as an investment holding company of Agmo Studio and Agmo Capital, and eventually became the holding entity to our subsidiaries incorporated in the following years.

In 2017, as we continued to enlarge our customer portfolio, we secured a mobile application development project with a project value of RM48,250, from EzLaw International Sdn. Bhd. whereby we were engaged to develop a mobile application called EasyLaw which allows users (i.e. conveyancing lawyers) to perform land searches and access to other functions such as calculators for legal fees, stamp duty fees, real property gains tax and mortgage loan payment, amongst others. EasyLaw was launched in the same year. EzLaw International Sdn. Bhd. also eventually became our investee company in 2018 through Agmo Capital in the form of non-cash consideration, representing our first investment in the legal sector, whereby we hold a 9.5% equity interest in the company as at the LPD.

In 2019, we launched a food ordering and delivery application called Eat2U targeting restaurants seeking to expand their customer reach by listing their food and beverage offerings on this application. Eat2U is a platform connecting restaurants and consumers to facilitate online food ordering and delivery. As at the LPD, there had been 1 customer who subscribed to Eat2U. In the same year, we collaborated with Multimedia University to launch an electronic-voting ("**e-voting**") mobile application developed using blockchain technology. We were responsible for the development of the e-voting mobile application while Multimedia University provided the relevant data and input in terms of user requirements and user acceptance testing by its election committee. There is no profit-sharing arrangement in relation to the e-voting mobile application developed. The e-voting mobile application allows voters to cast votes virtually via online attendance through the mobile application, and the blockchain technology allows recording, storage and tracking of voting results in a secured and non-rewritable manner, thereby upholding the integrity of the voting results.

7. BUSINESS OVERVIEW (CONT'D)

In 2020, with the outbreak of COVID-19 and the declaration of pandemic by the World Health Organisation, we had anticipated the demand for an e-voting system for public listed companies to conduct AGMs and EGMs virtually. With the e-voting system developed in collaboration with Multimedia University as a precursor, we began the R&D of a RPV platform in March 2020 and successfully launched a blockchain-based RPV application namely Vote2U in May 2020. Vote2U enables public listed companies in Malaysia to conduct AGMs and EGMs virtually and shareholders to perform online voting for resolutions proposed by the companies, amongst others. This expanded our service offerings and created an additional revenue stream for our Group under our provision of digital platform-based services business segment. As at the LPD, there had been 101 customers who subscribed to Vote2U. Please refer to Section 7.3.2 of this Prospectus for further details of Vote2U.

On 18 May 2020, we incorporated Agmo Digital Solutions to manage the provision of our digital platform-based services business segment.

On 14 September 2020, we incorporated Agmo Tech to provide our customers with customised digital solutions such as the development of mobile and web applications which are integrated with emerging technologies including blockchain and / or XR. These emerging technologies will serve as additional features to enhance the mobile and web applications. For example, mobile and web applications which are integrated with blockchain technology enable storage of data such as monetary transaction records, voting records and health records in a decentralised, inalterable and non-rewritable manner, thereby providing data transparency and security as well as enabling the traceability for the stored data. Further, mobile and web applications which are integrated with XR provide users with an immersive experience whereby the applications enable the interaction of the real world with virtual reality (i.e. computer-simulated environment), and vice versa, thereby enhancing the mobile and web applications in terms of user experience.

In October 2020, we launched another application under our digital platform-based service segment, namely Agmo Loyalty, which is a customer loyalty application developed for our customers (i.e. businesses and companies) to enhance the loyalty of their customers via functions such as points collection and points redemption. Please refer to Section 7.3.2 of this Prospectus for further details of Agmo Loyalty.

In 2020, our investee company, Heydoc, won the Merit Award of Health and Wellbeing in MSC Malaysia Asia Pacific ICT Alliance (APICTA) 2020 Award, for the DOC2US mobile application developed by our Group. With the same application, in 2021, Heydoc received the Winner Award of Health Technology Segment in Asian-Oceanian Computing Industry Organization (ASOCIO) 2021 Award.

On 12 January 2021, we incorporated Agmo Sierra (formerly known as Agmo Strongbyte Holdings Sdn. Bhd.) for the development of customised digital solutions such as mobile and web applications using Java programming software including Java Play Framework and Java Spring Boot Framework, to expand our product offerings. Java programming software is a programming language used in the development of customised digital solutions. On 28 October 2021, a total of 30.0% equity interests were issued to 2 third-party individuals namely Tang Tung Ai and Fong Huang Yee, which resulted in them becoming the shareholders of Agmo Sierra. Leveraging on their technical experience in Java programming language, this equity participation complements our Group's expertise in application development and thus enhancing our digital solutions offerings to our customers.

On 9 August 2021, Agmo Capital became a shareholder of WorkGrowth Technology Sdn. Bhd., which is a joint venture company established with LKC Advance Technology Sdn. Bhd. and was tasked to develop a mobile application with a project value of RM500,000, for WorkGrowth Technology Sdn. Bhd., namely WorkGrowth HRMS. WorkGrowth HRMS was launched in 2021 as a human resources management system that automates and enhances the efficiency of human resources functions. The roles and responsibilities of our Group is in relation to the technical design, development and testing of WorkGrowth HRMS, server hosting of WorkGrowth HRMS and providing second tier onwards maintenance support (including

7. BUSINESS OVERVIEW (CONT'D)

resolving software bugs and software deficiency) to users. Please refer to Section 6.4 of this Prospectus for further details of the roles and responsibilities of LKC Advance Technology Sdn. Bhd. As at the LPD, we hold a 35.0% equity interest in WorkGrowth Technology Sdn. Bhd.

On 1 September 2021, Agmo Capital became a shareholder of NextRent Sdn. Bhd. in the form of cash consideration and concurrently, our Group also acts as a technical partner to the company. As a technical partner, we may be involved in the development of mobile and web applications for NextRent Sdn. Bhd. in the future to facilitate and / or enhance their business operations, whereby this will also enable our Group to expand our track record in the future. As at the LPD, we hold a 6.4% equity interest in NextRent Sdn. Bhd.

In the same year, Agmo entered into a shareholders' agreement with Mydigitalcoin Sdn. Bhd., Bubi Technologies Co. Ltd and Star Jewel Capital Inc to regulate the relationship inter se of shareholders and other parties who will become shareholders of Zetrix Sdn. Bhd. (formerly known as MYBB Techchain Sdn. Bhd.). Zetrix Sdn. Bhd. was set up as a joint venture collaboration between Agmo, Mydigitalcoin Sdn. Bhd., Bubi Technologies Co. Ltd and Star Jewel Capital Inc, and is intended to be principally involved in blockchain businesses development in Malaysia and overseas. Zetrix Sdn. Bhd.'s principal activities involve providing information technology service activities such as the development and set up of the first supernode in Malaysia, which will be fully compatible and interoperable to China's national blockchain infrastructure, enabling seamless integration and exchange of data blocks. The platform will enable provision of solutions for end-to-end product traceability and financing along the entire supply chain in relation to the two-way flow of goods between China and the rest of the world. Zetrix Sdn. Bhd. has commenced development of the Zetrix blockchain platform. Bubi Technologies Co. Ltd. is a private limited company incorporated in the People's Republic of China and is principally involved in software development. Star Jewel Capital Inc. is a company incorporated in the British Virgin Islands and is an investment holding company. On behalf of Zetrix Sdn. Bhd., Agmo is responsible for procuring and obtaining the relevant technical compliance required by Zetrix Sdn. Bhd. to establish and maintain its business in Malaysia, and to project manage the development and roll out of the products and services of Zetrix Sdn. Bhd. at a retainer fee of RM5,000 per month for a duration of 42 months starting 1 October 2021 which is payable by Mydigitalcoin Sdn. Bhd. at the end of the contract period. Subject to mutual agreement, the accumulated retainer fee of RM210,000 representing the total project value will be converted to 5.0% of Zetrix Sdn. Bhd.'s fully diluted shareholding. Mydigitalcoin Sdn. Bhd. is, amongst others, responsible for the overall day to day operations, business plan, budget, marketing, sales and delivery of the business of Zetrix Sdn. Bhd. from time to time. Bubi Technologies Co. Ltd is, amongst others, responsible for providing its expertise to develop and undertake the R&D of any new infrastructures and products identified by the shareholders of Zetrix Sdn. Bhd. Star Jewel Capital Inc is, amongst others, responsible for providing its expertise to market and promote the products and services of Zetrix Sdn. Bhd. outside Malaysia. As at the LPD, our Group does not have any shareholdings in Zetrix Sdn. Bhd.

In November 2021, we launched another application under our digital platform-based service segment, namely Agmo Health, which is an online health consultation and prescription application that connects our customers (i.e. pharmacies) with licensed medical practitioners (i.e. doctors or health professionals) for medical consultation and prescription sought by consumers (i.e. patients). As at the LPD, there are 2 companies currently subscribing to Agmo Health. Please refer to Section 7.3.2 of this Prospectus for further details of Agmo Health.

On 30 August 2021, Agmo Studio and Agmo Capital entered into a share transfer agreement with Advisonomics Sdn. Bhd. As part of the share transfer agreement, Agmo Studio will assign one or more of its personnel from time-to-time to serve as the technology advisor of Advisonomics Sdn. Bhd. for a period of 3 consecutive years commencing 30 August 2021 at a total consideration of RM200,000 which will be settled via the transfer of ordinary shares of Advisonomics Sdn. Bhd. to Agmo Capital via 3 equal tranches over 3 years period. Upon the full settlement of the advisory fees, Agmo Capital's shareholdings in Advisonomics Sdn. Bhd. will increase to 0.947%. Up to the LPD, Agmo Studio has assigned one personnel to serve as

7. BUSINESS OVERVIEW (CONT'D)

the technology advisor of Advisonomics Sdn. Bhd. On 15 November 2021, Agmo Capital became a shareholder of Advisonomics Sdn. Bhd. in the form of non-cash consideration. As at the LPD, we hold a 0.3% equity interest in Advisonomics Sdn. Bhd. Further, Agmo Studio was also tasked to develop a mobile application namely 'cashku', with a project value of RM300,000 which is payable in cash, for Advisonomics Sdn. Bhd. *cashku* is a financial management application that allows users to keep track of and manage their financial portfolio through the mobile application. *cashku* was launched in May 2022.

7.2 KEY AWARDS, CERTIFICATIONS AND RECOGNITIONS

The awards, certifications and recognitions received by one of our subsidiaries, Agmo Studio, are as follows:

<u>Year</u>	<u>Name of award</u>	<u>Presented by</u>
2012	Winner Award of Best of Media and Entertainment (for application named Masatu)	MSC Malaysia APICTA 2012 Awards
	Silver Award of Digital Content Category	ASEAN ICT Awards 2012
2014	Merit Award of Best of Startup Companies	MSC Malaysia APICTA 2014 Awards
2017	Winner Award of Best of E-inclusion and E-community (for application named SyokDriver)	MSC Malaysia APICTA 2017 Awards
	Certificate of Merit (for application named SyokDriver)	Asia Smart App Awards 2017
2019	Gold Award of Mobile App Category	The Institution of Engineering and Technology Malaysia Industry Excellence Award 2019
2020	Winner Award of Community Services (for application named Vote2U)	MSC Malaysia APICTA 2020 Award
	Certificate of Merit (for application named DOC2US)	Asia Smart App Awards 2020

These awards serve as a recognition of our Group's achievement in the industry that we operate in, and demonstrate our capabilities in developing mobile and web applications that are innovative and useful for businesses and companies as well as consumers.

7.3 PRINCIPAL BUSINESS ACTIVITIES AND PRODUCTS / SERVICES

We are a digital solutions and application development specialist. Our solutions involve digitalising our customers' business operations through the development of mobile and web applications as well as provision of digital platform-based services, as follows:

- (i) development of mobile and web applications;
- (ii) provision of digital platform-based services; and
- (iii) provision of subscription, hosting, technical support and maintenance services.

Our business can be summarised in the business model below, with further explanations set out in Sections 7.3.1, 7.3.2 and 7.3.3 of this Prospectus.

7. BUSINESS OVERVIEW (CONT'D)

Agmo Group			
Principal business activities	Development of mobile and web applications	Provision of digital platform-based services	Provision of subscription, hosting, technical support and maintenance services
Our offerings	<ul style="list-style-type: none"> Mobile applications Web applications 	<ul style="list-style-type: none"> Vote2U Eat2U Agmo Health Agmo Loyalty 	<ul style="list-style-type: none"> Subscription and hosting services on Microsoft Azure, Amazon Web Services ("AWS") and Huawei Cloud Technical support and maintenance services on mobile and web applications
Our customers	Businesses and companies from multiple industries / sectors, such as: <ul style="list-style-type: none"> Healthcare Logistics Oil and gas Automotive Financial services Government agencies 	Businesses and companies including: <ul style="list-style-type: none"> Public listed companies Restaurants Pharmacies Retailers 	<ul style="list-style-type: none"> Businesses and companies that engage our application development services Businesses and companies that do not engage our application development services
Our suppliers	<ul style="list-style-type: none"> Third party developers Application providers (for the usage of third party applications such as augmented reality and payment gateways in our applications) 	<ul style="list-style-type: none"> Live streaming service providers Application providers (for the usage of third party applications such as payment gateways, electronic Know-Your-Customer ("e-KYC") and customer support software in our applications) Scrutineers (for Vote2U) Healthcare professionals (for Agmo Health) 	<ul style="list-style-type: none"> Third party cloud computing platforms (i.e. Microsoft Azure, AWS and Huawei Cloud)
Our markets*	<ul style="list-style-type: none"> Malaysia Hong Kong Singapore Sri Lanka 	<ul style="list-style-type: none"> Malaysia 	<ul style="list-style-type: none"> Malaysia Singapore

Note:

* Based on our customers' countries of domicile in the Financial Years Under Review, which also comprise Cambodia, Germany, People's Republic of China, United Kingdom and Vietnam whereby their collective revenue in the Financial Years Under Review were minimal (FYE 2019: RM0.06 million, FYE 2020: RM0.14 million, FYE 2021: RM0.03 million and FYE 2022: RM0.07 million).

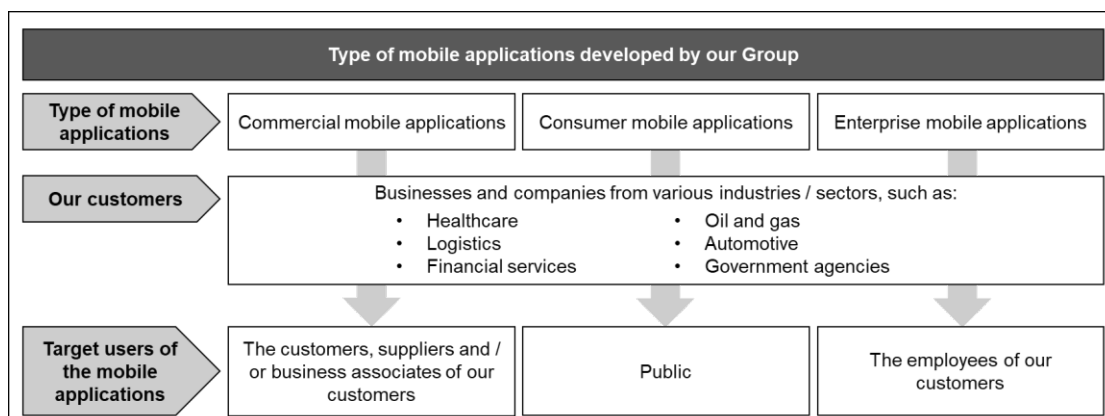
7.3.1 Development of mobile and web applications

Mobile and web applications are software applications designed to digitalise and improve a specific task or function of businesses and companies such as sales and marketing, customer service, warehousing and human resource; as well as to digitalise and improve consumers' daily lives for communication and entertainment purposes, amongst others. By digitalising these tasks or functions, businesses and companies are able to automate their routine operations and improve their overall operational efficiency such as efficiency in managing customer relationships, reaching out to potential customers, conveying messages (e.g. promotional events, latest news and important announcements) to customers, managing warehousing activities as well as managing human resources, with the intention to drive business growth.

A mobile application is a type of software application designed to run on mobile devices such as smartphones or tablets, whereby they are accessed by users by downloading and installing them from online application stores such as Google Play Store, Apple App Store and Huawei AppGallery. Meanwhile, a web application is a type of software application designed to run on web-browser interfaces, whereby they are accessed by users directly through the web browser functions in their devices such as laptops, personal computers or mobile devices, without the need to download or install the web applications.

7. BUSINESS OVERVIEW (CONT'D)

We are principally involved in the development of mobile applications for customers (i.e. businesses and companies) from various industries / sectors such as healthcare, logistics, oil and gas, automotive, financial services and government agencies. The mobile applications developed for businesses and companies comprise commercial applications that are made available to their customers, suppliers and / or business associates; as well as consumer mobile applications which are made available to the public whereby users can download these mobile applications from Google Play Store, Apple App Store and Huawei AppGallery. We also develop enterprise mobile applications which are for our customers' internal use by their employees whereby users can download these mobile applications from the customers' internal distribution platform (i.e. intranet) or online application stores (i.e. Google Play Store, Apple App Store and Huawei AppGallery).



Apart from the development of mobile applications, we also develop web applications for businesses and companies. The web applications developed for our customers are generally an extended / additional application to complement the mobile applications developed for them as a complete digital solution, notwithstanding, we also provide web application development services on a standalone basis. The revenue contribution from the development of web applications on a standalone basis, the development of mobile applications on a standalone basis, and the development of mobile and web applications as a bundled package for the Financial Years Under Review are as follows:

Type of application development	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue
Mobile and web applications as a bundled package	4,111	80.2	3,824	70.6	5,731	78.8	5,852	45.2
Mobile applications on a standalone basis	824	16.1	1,341	24.8	387	5.3	4,625	35.7
Web applications on a standalone basis	189	3.7	249	4.6	1,151	15.8	2,479	19.1
Total revenue from development of mobile and web applications	5,124	100.0	5,414	100.0	7,269	100.0	12,956	100.0

7. BUSINESS OVERVIEW (CONT'D)

Our Group’s expertise in mobile and web application development ranges from design and development to deployment, as follows:

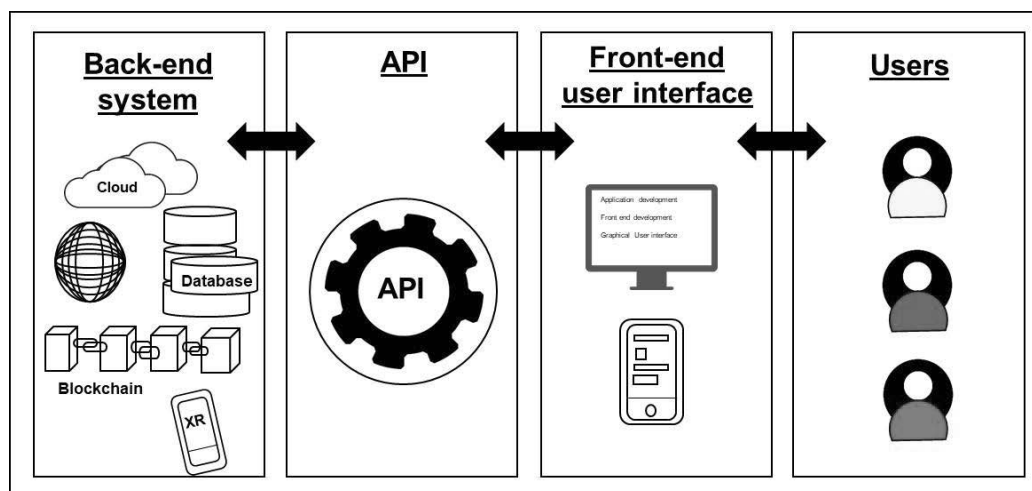
(i) Design and development

Prior to developing a mobile or web application, we will study the requirements of our customers, including the goals and objectives, functions and target users of the application. Each mobile and web applications developed for our customers are customised according to their requirements and hence, the components, technologies and type of development toolkit used for the development of these applications vary accordingly. Our Group also incorporates emerging technologies such as blockchain and / or XR in the development of mobile and web applications when required.

Blockchain technology is used for applications that require tamper-proof storage of data such as monetary transaction records, voting records and health records. Blockchain technology enables storage of data in a decentralised and inalterable manner, thereby providing data transparency and security as well as enabling the traceability for the stored data.

XR comprises Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR) to provide users with experience in real / physical and virtual combined environment. Please refer to Section 7.4 of this Prospectus for further details on the emerging technologies used by our Group in the development of mobile and web applications.

Every mobile or web application developed by our Group generally comprises back-end system, front-end user interface and API.



Back-end system

The back-end system of mobile and web applications is a core system that stores and processes data input from front-end user interface, through its processing mechanisms embedded in programmed coding developed by our Group to perform the intended functions of the applications. Notwithstanding that all mobile and web applications developed by our Group are customised according to customer requirements, certain functions of these applications are similar and can be developed based on standard framework. This has led to the development of our in-house proprietary development framework, namely Agmo Genesis. Agmo Genesis consists of several standard components (i.e. programmed coding of standard functions) that can be used in the development of back-end systems of the mobile and web applications that we develop. The Agmo Genesis framework is not registered as a patent as it is not at this juncture considered a patentable invention which is eligible for patent protection (i.e. a non-

7. BUSINESS OVERVIEW (CONT'D)

public invention involving an inventive step and which is industrially applicable), in view that functions developed using the Agmo Genesis framework are functions that can be commonly found in many applications, and such functions can be developed by other industry players using different programmed coding or their own internal framework. Nevertheless, it is worthwhile noting that notwithstanding the absence of patent registration and the possibility of functions found in the Agmo Genesis framework being independently developed by other industry players, the Agmo Genesis framework has been self-developed by our Group and accordingly our Group as the creator is the owner of intellectual property rights in and to the Agmo Genesis framework and such rights enjoy protection under legal principles relating to protection of trade secrets. As such, we treat the Agmo Genesis framework (and refer to it for all intents and purposes) as being proprietary to us.

As at the LPD, our Group has developed 8 components under our Agmo Genesis framework based on our experience accumulated from our past projects. Some of the components also comprise functions that allow integrations with third party applications / software such as social media platforms and payment gateways for enhanced user experience. An overview of our Agmo Genesis framework is outlined below:

Components	Description
Agmo Auth	An authentication and authorisation module used to verify and authenticate users during system login. It also comprises a function that allows integration with third party applications (e.g. social media platforms) using API to obtain user login credentials stored in the third party applications (e.g. logging in to our applications using the users' Facebook login credentials).
Agmo Push	A module used to push notifications to users.
Agmo Social	A module that consists of several core functions and features that are commonly found in social media applications. These core functions and features include post feeds, comment, like, share and follow.
Agmo Payment	A module that integrates with third-party payment gateways using API to enable monetary transactions via various payment methods such as financial process exchange (FPX), credit card, debit card and electronic wallet (e-wallet).
Agmo Loyalty	A module that consists of several functions to assist businesses and companies to maintain user loyalty. These functions include point earning, point redemption and redemption catalogue.
Agmo Forms	A module that consists of several functions related to form submission that are commonly found in businesses' and companies' internal mobile and web applications to cater for different workflows of the business processes. These functions include form template creation, form submission and form approval workflow.
Agmo Gamification	A module used to increase user-stickiness of a mobile or web application through gamification elements such as point accumulation, leaderboard, missions, challenges and rewards.
Agmo Analytics	A module integrated with data analytics to collect and analyse users' behavioural data while using the mobile applications, thereafter derive meaningful information on user behaviour and preference to assist businesses and companies to better understand their users, in order to push relevant notifications to entice engagement / sales from customers and / or develop relevant products / services in response to customer demand identified through analytics on user behavioural data.

7. BUSINESS OVERVIEW (CONT'D)

All the components under our Agmo Genesis framework can be used in the development of mobile applications for all operating systems including iOS, Android and Huawei, as well as the development of all web applications. Based on our customer requirements, our Group includes the relevant components from our Agmo Genesis framework into the development of the back-end systems of the applications, with some modification if needed. In addition to the standard functions which can be developed based on these existing components, our Group also develops other customised functions based on our customer requirements by developing new modules based on new programmed coding / programming / software coding using our development toolkits, in the event that our Group does not have such readily-built components under our framework. Please refer to Section 7.4 of this Prospectus for further details on the technology used in back-end development.

With the readily-built components under our Agmo Genesis framework to be used as a base in every application development project, it eliminates repetitive programming for the development of similar functions, thereby accelerating our application development process and allowing us to accept more projects concurrently.

Front-end user interface

As part of our mobile and web application development process, we also design and develop front-end user interfaces of the applications in accordance to our customer requirements which are dependent on various factors such as our customers' corporate identity, function and features of the applications, and any integration with third party applications / software (e.g. third party social media platforms and payment gateways). Our Agmo Genesis framework can also be used to develop the front-end user interface.

A user-friendly front-end user interface is crucial in enhancing user experience and retaining users. Therefore, our Group places emphasis in understanding the requirements of our customers and the intended target users in order to develop optimised front-end user interfaces for each mobile and web application. Please refer to Section 7.4 of this Prospectus for further details on the technology used in front-end user interface development.

API

Due to the different functions in back-end system and customisation of front-end user interface, our Group designs and customises the API to ensure seamless connection between back-end system and front-end user interface of each mobile and web application. This is to ensure the applications developed are able to perform its intended functions smoothly and to achieve user satisfaction. Further, we also develop API for the integration between our back-end systems and third party applications / software, if any.

(ii) Deployment

Prior to the deployment of mobile and web applications, our applications undergo user acceptance testing such as user experience testing, functional testing, performance testing, security testing as well as device and platform testing to ensure meeting our customer requirements. All testings are conducted in-house. Security testing may be performed by third party testers (i.e. companies involved in the provision of cyber security services including cyber security infrastructure review and assessment, database security assessment and host assessment) based on our customer requirements. Please refer to Section 7.9 of this Prospectus for further details on these testing carried out by our Group.

7. BUSINESS OVERVIEW (CONT'D)

To enable mobile and web applications for deployment, commercialisation and continuous usage, the applications are required to be run on a computing platform and hosted on cloud servers. Hence, following the testing of applications, we will deploy the applications on a cloud computing platform and host them on a cloud server subscribed through our Group or subscribed directly by our customers. Please refer to Section 7.3.3 of this Prospectus for further details on our subscription and hosting services. For customers that do not engage our subscription and hosting services, we will hand over the source programming codes to the customers.

All the application development projects carried out by our Group cover project planning and application development to application deployment. Typically, the duration of an application development project from project planning to handover of application, ranges from 3 months to 6 months for a single phase, depending on the complexity of the project. An application development project may comprise multiple phases, depending on the customer's requirements, budget and project roadmap. Each phase of an application development project typically covers certain areas of focus specified by our customers. For example, a customer may engage us for an application development project which comprises 2 phases, whereby the first phase covers the development of a mobile application that lists all products offered by our customers, and the second phase covers the inclusion of product purchasing function to allow purchasing of products through the application. After completion of the application development projects, businesses or companies may engage us for application modification or enhancement to include additional functions or features to the applications developed.

The development of mobile and web applications is mainly carried out in-house by our software development team. While we may outsource some development works to third party developers in the event of limited resources, most of the development works are conducted in-house. During the Financial Years Under Review, we outsourced some development works to a foreign third party developer in FYE 2019, and to a local third party developer in FYE 2021 and to several local third party developers in FYE 2022, whereby the costs incurred were RM13,000, RM8,500 and RM0.28 million respectively, representing approximately 3.7%, 1.0% and 18.2% of our cost of sales (excluding payroll and related costs) respectively. The outsourced development works were due to software developer capacity constraints in completing the projects within the agreed timeline with our customers.

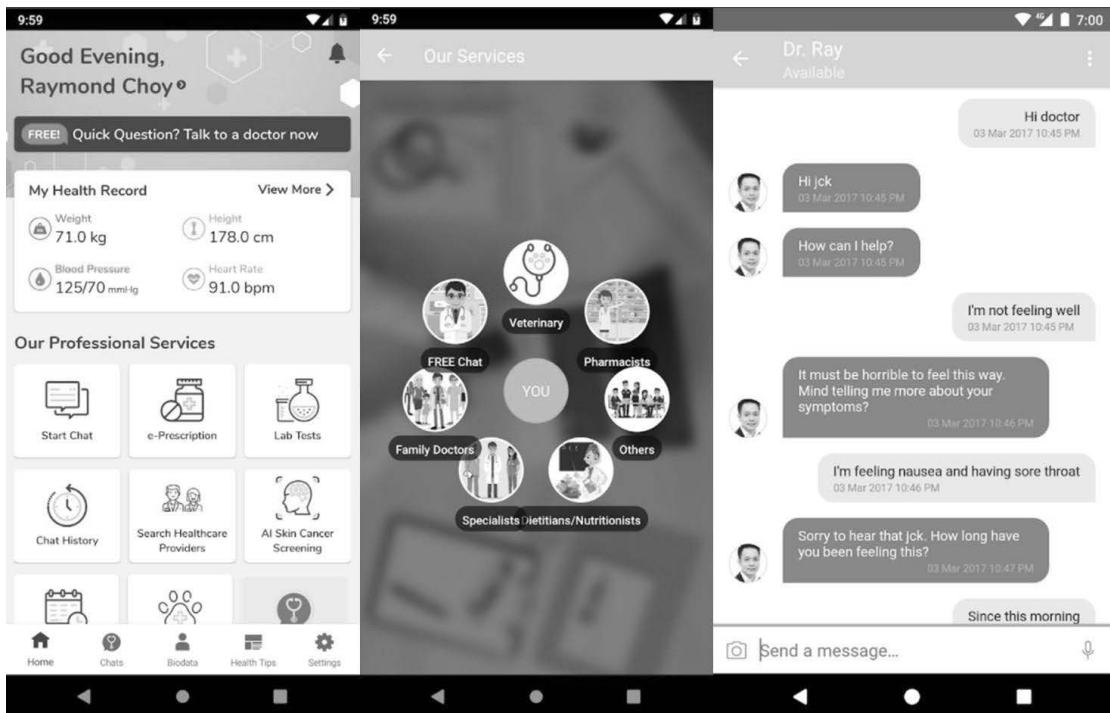
Since the commencement of our business and up to the LPD, our Group has developed over 100 new mobile and web applications. These applications developed by our Group spread across many industries / sectors including healthcare, logistics, oil and gas, automotive, financial services and government agencies. Please refer to Section 7.5 of this Prospectus for our track record in the development of mobile and web applications.

The intellectual property rights and ownerships of mobile and web applications developed based on our customers' requirements belong to the respective customers. Further, our Group's sales of application development are derived on project basis. The revenue generated from each project varies depending on various factors, such as the number of software developers and / or estimated manhours required for the project, as well as the complexity of the applications developed. As at the LPD, we have an outstanding order book, comprising secured projects yet to be fulfilled, of approximately RM11.03 million. Please refer to Section 12.13 of this Prospectus for further details of our order book.

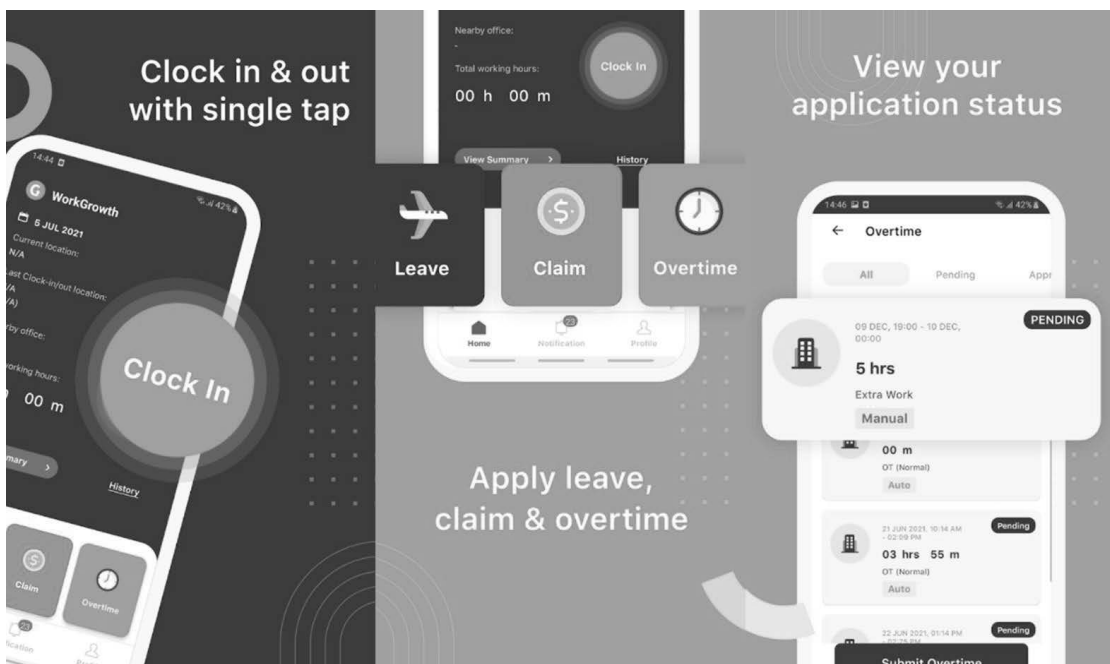
The following are the mobile applications developed for our customers, who are also our investee companies:

7. BUSINESS OVERVIEW (CONT'D)

DOC2US



WorkGrowth HRMS



In addition to mobile and web applications developed for our customers, our Group also develops consumer mobile applications which are owned by our Group and made available for download by consumers on Google Play Store, Apple App Store and Huawei AppGallery. Our consumer mobile applications are available for download for free to the public. As at the LPD, there are several consumer mobile applications developed by our Group and are available for download, which include Malaysia Car Loan Calculator and Malaysia Home Loan Calculator.

7. BUSINESS OVERVIEW (CONT'D)

7.3.2 Digital platform-based services

Our provision of digital platform-based services is intended for our customers (i.e. businesses and companies) to perform different tasks such as hosting events and connecting to / interacting with customers as well as for e-commerce related transactions, amongst others. These digital platform-based services are provided through mobile or web applications developed and owned by our Group, and our customers and authorised users can use these applications when given access by our Group. Our customers can also integrate some of these applications to their own mobile and / or web applications via API, whereby in such cases, our applications serve as a mini-application that allows our customers to carry out additional functions on their mobile and / or web applications. These digital platform-based services are provided to our customers on a subscription model and / or per-usage / per-event basis based on the pre-agreed rates with our Group.

As at the LPD, our Group has 4 applications under our provision of digital platform-based services, namely Vote2U, Eat2U, Agmo Health and Agmo Loyalty, with details as follows:

(i) **Vote2U**



Vote2U is RPV platform developed using blockchain technology to facilitate the organisation of virtual AGMs and EGMs of public listed companies in Malaysia. It comprises several key functions such as online voting for resolutions proposed by companies, as well as livestreaming and interactions between participants / shareholders and representatives from the companies. Due to the movement restrictions imposed by the Government pursuant to the COVID-19 pandemic, large-scale physical events including AGM and EGM were prohibited. To cater to the demand for virtual AGMs and EGMs as well as online voting by public listed companies, Vote2U was developed in March 2020 and launched in May 2020. The first online AGM conducted by Vote2U was held on 22 May 2020.

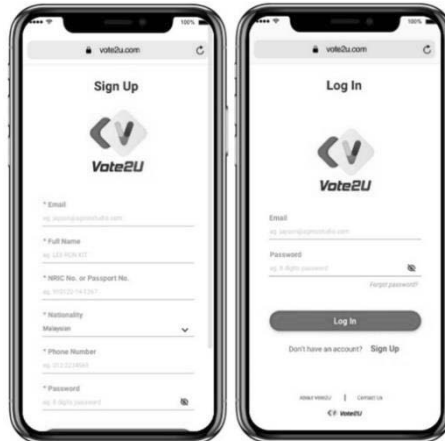
Vote2U is developed with various key functions and features covering:

- online voting;
- livestreaming;
- interaction between participants (i.e. shareholders and proxies) and companies which allows participants to post questions to companies;
- report generation including attendance report, voting report and proxy report; and
- security and authentication features including e-KYC registration, records of depositors (ROD) integration and blockchain audit trail.

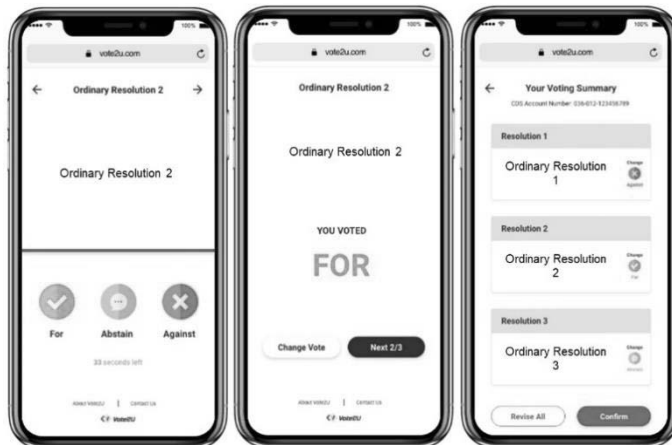
7. BUSINESS OVERVIEW (CONT'D)

The user interfaces for some of the features and functions of Vote2U are as follows:

Sign up and log in



Online voting



Livestreaming



7. BUSINESS OVERVIEW (CONT'D)

Question submission :



As at the LPD, we have hosted approximately 190 AGMs and EGMs for 101 customers comprising public-listed companies, private and public associations as well as Real Estate Investment Trust (REIT) in Malaysia through Vote2U. Vote2U is accessed by our customers (i.e. public listed companies in Malaysia) and their authorised participants (i.e. shareholders, proxies and other invitees such as consultants, advisors and solicitors) through a web browser of any device including laptops and mobile phones, without the need to download and install on these devices. Vote2U is able to host a maximum participation capacity of approximately 10,000 participants at any one time. The revenue generated from Vote2U are on a per event basis as our customers are charged for each event hosted on Vote2U.

In addition, Vote2U can also be used for events that require identity verification and audit trails such as meetings for creditors and private and public associations, to prevent false identities or fraud commission. With the use of blockchain technology in Vote2U, it is able to track the voting records and store them in a secure manner.

Since the launch of Vote2U and up to the LPD, our Group has generated revenue amounting to approximately RM2.23 million.

(ii) Eat2U

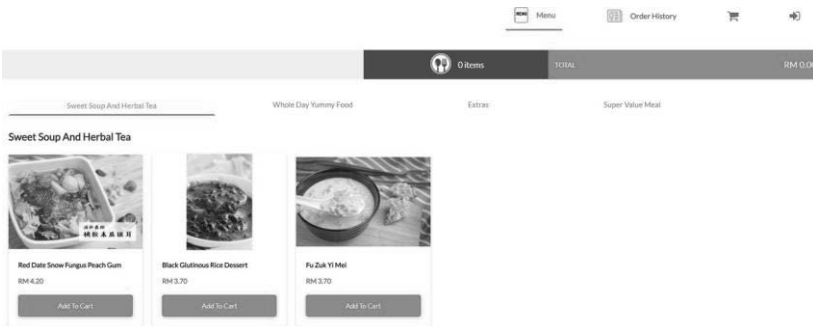


Eat2U is an online food ordering and delivery application that serves as a platform for restaurants seeking to expand their customer reach by listing their food and beverage offerings on this application. It connects our customers (i.e. restaurants) and consumers to facilitate online food ordering and delivery, whereby the delivery services are provided by third party service providers. Eat2U was developed and launched in July 2019.

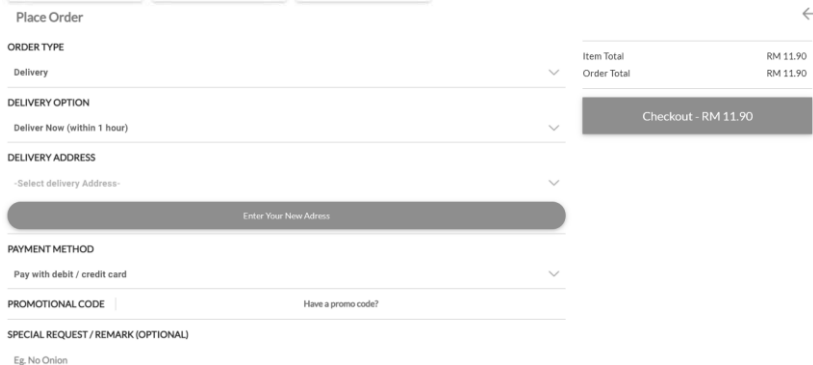
7. BUSINESS OVERVIEW (CONT'D)

The user interfaces for some of the features and functions of Eat2U are as follows:

Menu :



Order checkout :



Since the launch of Eat2U, the revenue generated from Eat2U has been minimal due to minimal marketing exposure. We intend to increase marketing activities upon our Listing to promote the use of Eat2U as detailed in Section 7.8.2 of this Prospectus. Eat2U is accessed by our customers (i.e. restaurants) and users (i.e. consumers) through a web browser without the need to download and install on any devices. The revenue generated from Eat2U are based on monthly subscription fees charged to our customers (i.e. restaurants) for subscribing to Eat2U platform.

Since the launch of Eat2U and up to the LPD, our Group has generated revenue of less than RM1,000.

(iii) Agmo Health



Agmo Health is an online health consultation and prescription application that can be accessed by our customers (i.e. pharmacies) and users (i.e. patients). It can also function as a mini-application integrated within our customers' mobile applications as an additional service offering.

The users will access into Agmo Health to connect with licensed medical practitioners (i.e. doctors or health professionals) for virtual medical consultation. The users are able to communicate virtually with medical practitioners regarding his or her ailments using the integrated instant text and voice message functions. The users may also attach images through the text message function to share ailment images (e.g. dermatological-related conditions) with the medical practitioners as reference.

7. BUSINESS OVERVIEW (CONT'D)

Following which, the medical practitioners may issue electronic prescriptions (“**e-prescriptions**”) to the users using the integrated electronic prescribing (“**e-prescribing**”) system in Agmo Health. The users can obtain the prescribed medication from our customers using the e-prescriptions, which our customers can access via the e-prescribing system. Agmo Health was launched in November 2021.

The user interfaces for some of the features and functions of Agmo Health are as follows:

Customer's dashboard :

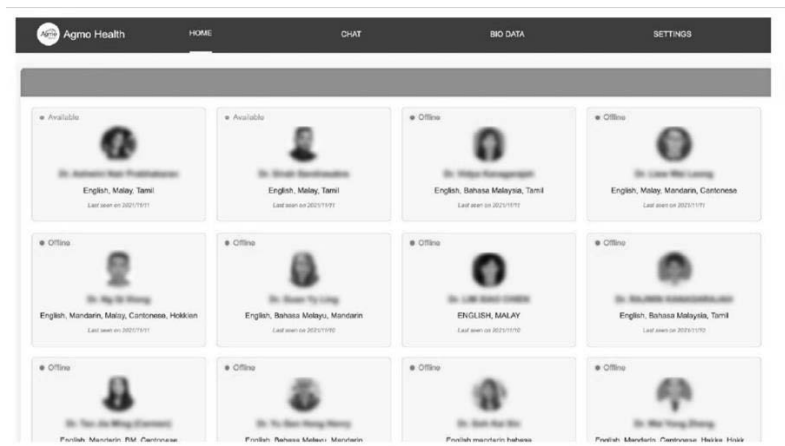
Customer's search function :

Customer's view on a user's e-prescriptions record :

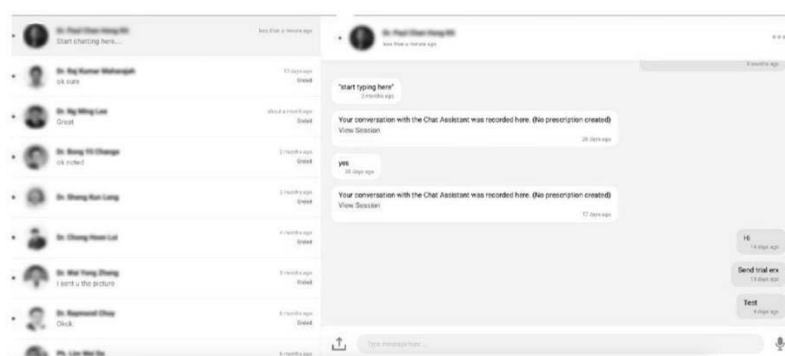
Medication Record ID	Status	Created By	Created On	Medication Supply Status
#165321	Approved	[User Name]	16/04/2020, 13:41	Supplied
#165197	Approved	[User Name]	16/04/2020, 09:50	Supplied
#165180	Approved	[User Name]	16/04/2020, 09:28	Supplied
#165179	Approved	[User Name]	16/04/2020, 09:20	Supplied
#165129	Approved	[User Name]	16/04/2020, 09:16	Completed

7. BUSINESS OVERVIEW (CONT'D)

Available medical practitioners to users :



Instant messenger (text and voice messages) used by users :



As at the LPD, Agmo Health is subscribed by 2 customers, which are a major supermarket chain-store retailer which also operates a chain of pharmacies in Malaysia, as well as a chain-store pharmacy retailer in Malaysia. Agmo Health is accessed by our customers and the users through web browser without the need to download and install on any devices, and / or by users through our customers' mobile applications as an integrated mini-application. The revenue generated from Agmo Health is based on monthly subscription fees and transaction fee for each prescription issued by the medical practitioners, charged to our customers.

Since the launch of Agmo Health and up to the LPD, our Group has generated revenue amounting to approximately RM0.01 million.

Notwithstanding that Agmo Health has similar functions (i.e. virtual medical consultation and prescription) as DOC2US (an application which we developed for our investee company, namely Heydoc), certain customers require customisation of which Agmo Health is able to cater for. Furthermore, our investment in Heydoc does not restrict us in conducting business with other customers. Moreover, the 2 customers that subscribed to Agmo Health as at the LPD were introduced to our Group by Heydoc. As such, this does not give rise to any potential competition or conflict of interest situations.

7. BUSINESS OVERVIEW (CONT'D)

(iv) Agmo Loyalty



Agmo Loyalty is a customer loyalty application developed for our customers (i.e. businesses and companies) to enhance the loyalty of their customers (i.e. users). It incorporates loyalty and lifestyle features designed to assist our customers to gain customer loyalty via several functions such as points collection and points redemption. Through Agmo Loyalty, our customers are able to view their customers' profile, purchase history and points collected, and their customers are also able to view the points available as well as points collection and redemption history. Agmo Loyalty was launched in October 2020.

The user interfaces for some of the features and functions of Agmo Loyalty are as follows:

Customer's view on their customers' profile, purchase history and points collected

No	Customer	IC/SSM No	Phone	Account Type	Points	Tier	Last Purchase	Action
1.	3400	BRONZE	20 Apr 21, 09:20	...
2.	8401	BRONZE	27 Nov 20, 16:01	...
3.	770	BRONZE	09 Dec 20, 09:32	...
4.	1116	BRONZE	18 Jan 21, 16:18	...
5.	2870	BRONZE	13 Jan 21, 12:03	...
6.	2708	BRONZE	24 Mar 21, 10:15	...

User's profile showing points available, points collected and points redemption history

Hi, Cassandre
Member since 28 Feb 2019
Edit profile

Your points: **2,893**

Your tier: **Gold Member**
Gain more: 1,500 pts to unlock the next tier

Point History

- Add Point** 12 Jun 20, 12:19 +100 Pts
History Duty Microfiber Face Towel Cleaning Cloth Wipe X1, 3M Uv Cool Arm Protective Sleeve X 2
- Deduct Point** 8 Jun 20, 15:31 -50 Pts
Redeem: 96 Good Morning Towels (Tuula Good Morning) 33 X 66Cm 35Gram
- Add Point** 5 May 20, 10:19 +129 Pts
Stanley Crosscut Headband 20-081 20-083
- Add Point** 1 Apr 20, 17:39 +218 Pts
Multi-Function Car Emergency Tool 6 In 1 Emergency Hammer Led Flashlight

As at the LPD, Agmo Loyalty is currently used by a customer involved in the provision of surface furnishing products. As this is our pilot deployment for Agmo Loyalty, we do not charge any subscription fee to this customer. Since the launch of Agmo Loyalty and up to the LPD, our Group has yet to generate any revenue from Agmo Loyalty due to minimal marketing exposure. We intend to increase marketing activities upon our Listing to promote the use of Agmo Loyalty as detailed in Section 7.8.2 of this Prospectus. Agmo Loyalty is accessed by our customers through web browser without the need to download and install on any devices. The revenue generated from Agmo Loyalty is based on monthly subscription fees.

7. BUSINESS OVERVIEW (CONT'D)

7.3.3 Subscription, hosting, technical support and maintenance services

We provide subscription, hosting, technical support and maintenance services to businesses and companies for their mobile and web applications. These services are provided for a pre-agreed period typically ranging from 3 months to 12 months, thus generating recurring revenue for our Group.

(i) Subscription and hosting

To enable mobile and web applications for deployment, commercialisation and continuous usage, mobile and web applications are required to run on a computing platform and hosted on cloud servers or on-premises servers at our customers' designated sites. A computing platform allows mobile and web applications to be deployed and managed; and a server is used as storage and backup of the applications' coding and data. Our Group provides subscription and hosting services to our customers under several third party cloud computing platforms. The cloud computing platforms used by our Group for our subscription and hosting services comprise Microsoft Azure, AWS and Huawei Cloud.

As part of our application development projects, we provide subscription and hosting services of the applications upon deployment if required by our customers by bundling the services to our application development services. Our subscription and hosting services for mobile and web applications are on quarterly or annual basis and are subject to renewal by our customers. The minimum period for our subscription and hosting services is 3 months, and as at the LPD, we have existing subscription and hosting engagements with 14 customers for up to 3 years. Among these 14 customers, 7 of them have engaged our subscription and hosting services for at least 2 years.

Our Group has been registered as partners with Microsoft Regional Sales Pte Ltd for Microsoft Azure since 2012 under a Microsoft Partner Network Agreement entered into on 2 May 2012, Amazon Web Services, Inc for AWS since 2018 under a AWS Partner Network Agreement entered into on 5 October 2018, and Huawei Services (Hong Kong) Co., Limited for Huawei Cloud since 2021 under Huawei Cloud Solution Partner Cooperation Agreement and Huawei Cloud Partner Network Certification Agreement entered into on 28 April 2021, respectively. With these partnerships, it has strengthened our reputation and has provided our customers with greater confidence to engage us as an application developer and digital solution provider, from application development to application hosting. The table below outlines the benefits obtained through the partnerships.

Partners	Partnership	Benefits
Microsoft Azure	Gold Partner status	<ul style="list-style-type: none"> • receive prioritised listing in Microsoft partner directory which enhances our exposure to attract customers • receive product licences for the usage of certain software under Microsoft • advisory hours for technical consultation • access to Microsoft's Signature Cloud support programme
AWS	Independent Software Vendor (ISV)	<ul style="list-style-type: none"> • access to a wide range of programs to market and sell products via AWS • access to marketing tools and resources for promotional activities • access to funding to market and sell products with AWS

7. BUSINESS OVERVIEW (CONT'D)

Partners	Partnership	Benefits
Huawei Cloud	Standard-tier Partner status	<ul style="list-style-type: none"> • access to Huawei Cloud's support plans designed for developers, businesses and enterprises to assist our service provision to customers • access to content, information, sales tools, documentation and other resources • access to offers, incentive and partner programs • access to Huawei Cloud's services, products and technologies

In order to maintain our Gold Partner Status with Microsoft Azure, we are required to meet the requirements set out by Microsoft such as achieving a minimum annual subscription value of USD100,000 for Microsoft Azure through direct subscriptions from our Group or through subscriptions from our customers for hosting of their applications which are developed by us, and maintaining 2 employees who passed certain examinations required by Microsoft.

In order to renew our ISV status with AWS, we are required to meet the requirements set out by AWS such as achieving a total minimum annual subscription value of USD1,500 from a minimum of 3 customers for hosting their applications with AWS as well as maintaining 2 employees who are accredited technical professionals, 2 employees who are accredited business professionals, 2 AWS Foundational Certified Individuals and 2 AWS Technical Certified Individuals.

In order to renew our Standard-tier Partner status with Huawei Cloud, we are required to meet the requirements set out by Huawei Cloud such as achieving a minimum annual subscription value of USD12,000 for Huawei Cloud, maintaining 2 customer references and maintaining 2 employees who have obtained certain Huawei Cloud Professional Accreditation.

Our Group has not encountered any difficulties in maintaining or renewing our partnerships with Microsoft Regional Sales Pte Ltd, Amazon Web Services, Inc and Huawei Services (Hong Kong) Co., Limited.

(ii) Technical support and maintenance

As part of our after-sales service following the completion of application development projects, we generally provide complimentary technical support and maintenance services for a period of 2 months, after the applications go live. Subsequent to that, our customers have the option to continue to engage us for technical support and maintenance for their mobile and web applications on a quarterly / bi-annual / annual basis. Among our customers who have previously engaged us for application development projects, 38 of these customers engaged our Group for technical support and maintenance services in the Financial Years Under Review, which represented 31.7% of the total number of our application development customers which was 120 customers. However, 4 out of these 120 customers engaged us for application development prior to the Financial Years Under Review. The continuous engagements for our technical support and maintenance services are subject to renewal by our customers depending on the customers' requirements. Apart from that, upon customers' request, we also provide technical support and maintenance services to businesses and companies that do not engage us for application development and digital solution.

The minimum period of our technical support and maintenance services is 3 months, and as at the LPD, we have existing technical support and maintenance engagements with 28 customers for up to 3 years. Among these 28 customers, 13 of them have engaged our technical support and maintenance services for at least 2 years.

7. BUSINESS OVERVIEW (CONT'D)

Our technical support services comprise troubleshooting and rectification of faults and issues faced by the users. Our maintenance services comprise adaptive maintenance, corrective maintenance and preventive maintenance. All technical support and maintenance services are carried out in-house.

We generally provide off-site technical support services to customers remotely from our office. Users can log their problems through a third party 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 whereby our support personnel will attend to the issues at our customers' premises.

7.3.4 Warranty

For businesses and companies which engage our Group for application development services, upon completion of the project and when the applications are deployed, we generally provide complimentary technical support and maintenance services (i.e. warranty) for 2 months. During this period, we will rectify and resolve technical issues faced by the users, if any, at no additional cost to our customers. Upon expiry of the complimentary technical support and maintenance services, customers have the option to continue to engage us for technical support and maintenance for their mobile and web applications on a quarterly / bi-annual / annual contract basis. Please refer to Section 7.3.3 of this Prospectus for further details on our technical support and maintenance services.

Warranty is not applicable for our digital platform-based services.

7.4 TECHNOLOGY USED

The technology used by our Group can be categorised into several categories, as follows:

(i) Development toolkits / software used to develop mobile and web applications

Our Group uses, and will continue to use, the following development toolkits / software to develop mobile and web applications for our customers:

Function / purpose	Development toolkit / software used	Description
Design of mobile and web applications	Adobe Creative Suites, MarvelApp, Figma, Adobe XD, Adobe Photoshop, Adobe Illustrator	– Various tools used to design the overall UI / UX of mobile and web applications
Development of back-end system	C# .NET, C# .NET Core, Node JS	– Various types of programming languages used to develop the back-end system of mobile and web applications
Programming of mobile application	iOS native, Android native, Flutter, React Native	– A set of software used to enhance user experience as it includes post go live support with integration of Firebase Analytics and mobile attribution platform
Development and Operations (DevOps)	TFS, Sonarqube	– A process used for the development, testing, integration, deployment and monitoring of systems

7. BUSINESS OVERVIEW (CONT'D)

Function / purpose	Development toolkit / software used	Description
Integrated Development Environment (IDE)	VS Code, Visual Studio, Android studio, Xcode	– A set of development and programming environment that are used for the development of back-end systems
Quality assurance	Appium, Katalon, Jmeter, Jira, Redmine	– Software used to test the mobile and web applications developed by our Group to ensure that they meet our customers' functional and technical requirements
Programming of web application	Angular, ASP.NET MVC	– Software used to develop web applications to enhance user experience with the integration of Google Analytics
Customer support	Zendesk	– A customer support software used to manage our customer service, sales and communications with customers, which is subscribed on a software as a service (SaaS) basis, whereby the software is managed and hosted by the software provider and we subscribe for the usage of the software and access it through the internet.

Apart from developing mobile and web applications for our customers, some of the development toolkits / software above (e.g. C# .NET, C# .NET Core, Angular, iOS native and Android native) were also used by our Group to develop the programmed coding of the components for our Agmo Genesis framework.

(ii) Technology used to develop mobile and web applications with enhanced features

To ensure the mobile and web applications developed by our Group are in line with the latest market trends and demands, we stay abreast with the latest technologies used in the industry, and adopt these technologies in the applications developed by our Group, where applicable. As at the LPD, we have incorporated the following technologies into some applications developed by our Group:

Technology	Software used	Description
Blockchain	Hyperledger, Ethereum and Quorum	<ul style="list-style-type: none"> – A decentralised system used to record and track data in a secured and non-rewritable manner, thereby upholding the integrity of the data – Blockchain is incorporated in some of our customers' mobile and web applications that are related to healthcare and finance – It is also used in Vote2U to record and store voting results in a secured and non-rewritable manner to uphold the integrity of the voting results

7. BUSINESS OVERVIEW (CONT'D)

Technology	Software used	Description
Data Analytics	Power BI	<ul style="list-style-type: none"> – A statistical tool used to analyse users' behavioural data while using the mobile and web applications, thereafter derive meaningful information on user behaviour and preference to assist application owners to better understand their users – Data analytics is incorporated in one of the components under our Agmo Genesis framework and used in some of the development of mobile and web applications
XR	Unity3D	<ul style="list-style-type: none"> – A combination of augmented reality, virtual reality and mixed reality used in enhancing applications which is ideal for demonstration purposes such as education and training

(iii) Platform / infrastructure used to deploy, manage and / or host mobile and web applications

As at the LPD, our Group partners with 3 cloud computing platforms and cloud hosting service providers for our subscription and hosting services, namely Microsoft Azure, AWS and Huawei Cloud. A cloud computing platform allows mobile and web applications developed by our Group to be deployed and managed; while a cloud hosting platform acts as a storage and backup of the applications' coding and data. Please refer to Section 7.3.3(i) of this Prospectus for the benefits under our partnerships with these service providers.

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7. BUSINESS OVERVIEW (CONT'D)

7.5 OUR TRACK RECORD

The following sets out our track record, based on some notable customers in various industries / sectors for which we have provided business digitalisation solutions such as application development and subscription, hosting, technical support and maintenance services in the Financial Years Under Review and up to the LPD. As at the LPD, most of the following notable customers continue to engage our Group for business digitalisation solutions.

Industry / sectors	Customer	Types of application	Length of business relationship ⁽¹⁾	Service offerings ⁽²⁾⁽³⁾	Total revenue contribution for the Financial Years Under Review (RM'000)	Description of key digital solutions developed
Healthcare	Heydoc International Sdn. Bhd.	Mobile and web	7	(a), (b), (c), (d)	2,669	A commercial mobile application and web application developed for our customer's registered users to obtain medical consultations and prescriptions with licensed medical practitioners
	BIG Pharmacy Healthcare Sdn. Bhd.	Mobile and web	4	(a), (b), (c), (d)	276	A commercial mobile and web application targeted at marketing our customer's products to their existing and potential customers and driving sales to their outlets
	Alpro Pharmacy Sdn. Bhd.	Mobile	3	(a), (b)	529	A commercial mobile application that serves as a healthcare ecosystem which includes membership system / loyalty program and automated reminders on medication replenishments
Logistics	Asian Supply Base Sdn Bhd	Mobile and web	5	(a), (b), (c), (d)	923	A commercial mobile and web application developed to digitalise the logistical operations of our customer's registered users in the oil and gas industry
	Pos Malaysia Berhad	Mobile and web application	3	(a), (b), (c), (d)	1,712	An enterprise mobile application used by our customer internally to digitalise their logistical operations and related functions

7. BUSINESS OVERVIEW (CONT'D)

Industry / sectors	Customer	Types of application	Length of business relationship ⁽¹⁾	Service offerings ⁽²⁾⁽³⁾	Total revenue contribution for the Financial Years Under Review (RM'000)	Description of key digital solutions developed
Oil and gas	Petron Fuel International Sdn. Bhd. ⁽⁴⁾	Mobile	8	(a), (b), (c), (d)	88	An enterprise mobile application developed for our customer to facilitate decision-making to improve our customer's existing chain of petrol stations
	Petroleum Nasional Berhad	Mobile	7	(a), (b), (c), (d)	3,290	An enterprise mobile application with communication functionalities to facilitate real time communication among our customer's employees
Automotive	UMW Toyota Motor Sdn. Bhd.	Mobile	8	(a), (b), (d)	42	An enterprise mobile application to facilitate a standardised and streamlined pre-owned vehicle appraisal process
	Honda Malaysia Sdn. Bhd. ⁽⁴⁾	Mobile	7	(a), (b), (c), (d)	37	A commercial mobile application with customer service functionalities
Financial services	CTOS Data Systems Sdn. Bhd.	Mobile	9	(a), (b), (c), (d)	280	A commercial mobile application to facilitate the marketing and sales of our customer's products and services
	Advisonomics Sdn. Bhd.	Mobile	Less than 1 year	(a)	129	A commercial mobile application to facilitate the marketing of our customer's financial advisory services
	Pitch Platforms Sdn. Bhd.	Web	1	(a)	547	An enterprise web application developed for our customer's equity crowdfunding business and ecosystem

7. BUSINESS OVERVIEW (CONT'D)

Industry / sectors	Customer	Types of application	Length of business relationship ⁽¹⁾	Service offerings ⁽²⁾⁽³⁾	Total revenue contribution for the Financial Years Under Review (RM'000)	Description of key digital solutions developed
	NFT Pangolin Technologies Sdn. Bhd ⁽⁴⁾	Web	Less than 1 year	(a), (b)	195	A commercial web application functioning as our customer's platform for issuance and trading of non-fungible tokens
Government-agencies	Malaysia Digital Economy Corporation Sdn. Bhd. ⁽⁴⁾	Mobile	5	(a), (b)	176	An enterprise mobile application developed for our customer's internal facilities maintenance purposes using crowd-reporting functionalities
	Cradle Fund Sdn. Bhd.	Web	Less than 1 year	(a)	210	A commercial web application functioning as an information portal for startup businesses. The application incorporates various functionalities to enable users to self-navigate and obtain details of resources for their startup businesses
Others ⁽⁵⁾	Digi Telecommunications Sdn. Bhd.	Mobile	7	(a), (b), (c), (d)	403	An enterprise mobile application developed for our customer's employees to monitor their health and well-being in compliance with its health, safety, security and environment (HSSE) requirements
	Shangri-La International Hotel Management Pte Ltd ⁽⁴⁾	Mobile	2	(a), (b), (d)	532	A commercial mobile application serves as a loyalty platform for our customer to improve their customer loyalty. The application is incorporated with point redemption and point collection features

7. BUSINESS OVERVIEW (CONT'D)

Industry / sectors	Customer	Types of application	Length of business relationship ⁽¹⁾	Service offerings ⁽²⁾⁽³⁾	Total revenue contribution for the Financial Years Under Review (RM'000)	Description of key digital solutions developed
	Bulb Communique Sdn. Bhd. ⁽⁴⁾	Mobile and web	3	(a), (b)	388	An enterprise mobile application developed to facilitate our customer's branding, communication and marketing programs for its users

Notes:

- (1) Length of business relationship with our customers is calculated based on the commencement date of our first business transaction up to the LPD.
- (2) Service offerings provided since the commencement of business relationship.
- (3) Category of offerings provided:
 - (a) Development of new applications
 - (b) Enhancement / upgrade of existing applications
 - (c) Subscription and hosting services
 - (d) Technical support and maintenance services
- (4) As at the LPD, our Group does not have on-going service engagements with these customers.
- (5) Comprises industries / sectors such as telecommunication, hospitality and consultancy.

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7. BUSINESS OVERVIEW (CONT'D)

7.6 PRINCIPAL BUSINESS SEGMENTS AND MARKETS

For the Financial Years Under Review, development of mobile and web applications was the largest revenue contributor to our Group as it contributed approximately 94.3%, 87.1%, 80.4% and 78.4% to our Group's total revenue, respectively. This was followed by the revenue generated from the subscription, hosting, technical support and maintenance services in the FYE 2019, FYE 2020, FYE 2021 and FYE 2022 with revenue contribution of approximately 5.7%, 12.9%, 11.8% and 14.4% respectively. In FYE 2021, we ventured into the provision of digital platform-based services when we launched our in-house RPV platform, namely Vote2U. The revenue from our provision of digital platform-based services accounted for approximately 7.8% and 7.2% of our Group's total revenue for FYE 2021 and FYE 2022, respectively.

The breakdown of our Group's revenue by principal activities for the Financial Years Under Review is as follows:

Principal business segment	Audited							
	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue
Development of mobile and web applications	5,124	94.3	5,414	87.1	7,269	80.4	12,956	78.4
Digital platform-based services	-	-	-	-	703	7.8	1,192	7.2
Subscription, hosting, technical support and maintenance services ⁽¹⁾	311	5.7	800	12.9	1,068	11.8	2,377	14.4
Total	5,435	100.0	6,214	100.0	9,040	100.0	16,525	100.0

Note:

- (1) *The services for subscription and hosting as well as technical support and maintenance are ancillary services in comparison to the other business activities, namely development of mobile and web application and digital platform-based services. Whilst subscription and hosting as well as technical support and maintenance services can be offered on a standalone basis, our Group has been offering both services as a single package to our customers, comprising customers who have, and customers who have not, previously engaged our Group for application development projects and digital solutions. Accordingly, the revenue for subscription and hosting as well as technical support and maintenance services are combined and captured under one revenue stream.*

Our revenue from the local market contributed approximately 84.2%, 76.7%, 80.8% and 87.5% to our Group's total revenue for the Financial Years Under Review. Our Group's revenue from the overseas market accounted for approximately 15.8%, 23.3%, 19.2% and 12.5% of our Group's total revenue for the Financial Years Under Review. The classification of our Group's revenue by geographical market is based on our customers' countries of domicile, whereby the revenue from overseas was for services rendered by our Group in Malaysia. The breakdown of our Group's revenue by geographical market for the Financial Years Under Review are as follows:

7. BUSINESS OVERVIEW (CONT'D)

	Audited ⁽¹⁾							
	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue	RM'000	% of total revenue
Malaysia	4,578	84.2	4,766	76.7	7,301	80.8	14,462	87.5
Overseas:								
Hong Kong	663	12.2	858	13.8	987	10.9	1,350	8.2
Singapore	-	-	18	0.3	722	8.0	647	3.9
Sri Lanka	137	2.5	428	6.9	-	-	-	-
Others ⁽²⁾	57	1.1	144	2.3	30	0.3	66	0.4
Subtotal	857	15.8	1,448	23.3	1,739	19.2	2,063	12.5
Total	5,435	100.0	6,214	100.0	9,040	100.0	16,525	100.0

Notes:

- (1) The revenue by geographical location is derived based on our customers' countries of domicile. The revenue from overseas was for the services rendered by our Group in Malaysia.
- (2) Others comprise Cambodia, People's Republic of China, Germany, United Kingdom and Vietnam.

7.7 OUR COMPETITIVE STRENGTHS

Our competitive strengths are important in sustaining our business and providing our Group with future growth opportunities.

7.7.1 We have an established track record involving notable customers across multiple industries / sectors

Since the commencement of our business in 2012, we have developed over 100 mobile and web applications for many customers including public listed companies, large enterprises, GLCs, MNCs and SMEs in Malaysia. The customers under our portfolio spread across various industries / sectors including healthcare, logistics, oil and gas, automotive, financial services and government agencies, and some of which are notable companies within the respective industries such as Alpro Pharmacy Sdn. Bhd., Pos Malaysia Berhad, Petroliam Nasional Berhad, Honda Malaysia Sdn. Bhd., CTOS Data Systems Sdn. Bhd. and Digi Telecommunications Sdn. Bhd. Please refer to Section 7.5 of this Prospectus for our project track record over the years.

Our ability in securing and completing application development projects for many notable customers demonstrates our capabilities in providing digital solutions and application development services that are customised according to each of our customers' requirements. Our solutions and applications support the transformation from traditional methods of carrying out specific tasks or functions of businesses and companies such as sales and marketing, customer service, warehousing and human resource, enabling the digitalisation of such processes which improves the overall efficiency of business operations. This is attributed to our experience and efforts that we put in to understand our customers' business operations, before we customise digital solutions through the development of mobile and web applications that meet their business and operational needs. In addition to the development of mobile and web applications, many of our notable customers have become our repeat customers by engaging us for the development of new applications, modification and / or enhancement of existing applications as well as technical support and maintenance services. Out of the 18 notable customers as disclosed in Section 7.5 of this Prospectus, 14 customers are our repeat customers. Please refer to Section 7.5 of this Prospectus for further details on our track record. This is a testament of our ability in consistently delivering high quality services to meet our customers' expectations.

7. BUSINESS OVERVIEW (CONT'D)

With an established portfolio of customers, we have built a proven reputation in the application development industry. This provides our Group with the credentials to attract and secure more projects and business opportunities, which will contribute positively to our business expansion and financial performance moving forward.

7.7.2 We have a proprietary development framework, namely Agmo Genesis, which enhances our efficiency in application development

Our Group recognised that the ability in developing mobile and web applications efficiently is key to our business success. As such, we strive to continuously improve and enhance the efficiency of our application development processes to enable us to secure more projects from new and existing customers. We have developed an in-house proprietary development framework, namely Agmo Genesis, that consists of multiple components embedding programmed coding of standard core functions that are commonly found in many mobile and web applications. Please refer to Section 7.3.1 of this Prospectus for more details on the components under our Agmo Genesis framework.

By using the readily-built components in our Agmo Genesis framework, the need to duplicate the development of the same functions in our mobile and web applications are eliminated, thereby increasing our time and cost efficiencies during the development phase of the applications. It also allows us to better utilise our resources and enables us to accept more projects from our customers, thereby enlarging our project portfolio and track record.

In addition, it is also our Group's focus to continuously enhance and expand our Agmo Genesis framework to develop new components as well as enhance the existing components by staying abreast with the latest technologies and market demand in order for our applications to remain relevant with the current market trends and to meet customers' requirements. Therefore, the R&D activities to enhance our Agmo Genesis framework is an on-going process, with further details set out in Section 7.13 of this Prospectus.

Our Group believes that the existing components under our Agmo Genesis framework and our continuous efforts in enhancing the framework will continue to improve our operational efficiency, and continue to drive the growth and expansion of our Group.

7.7.3 Our technical expertise and knowledge on emerging technologies including blockchain and XR enable us to develop digital solutions that align with current market demand

Having been in the industry for approximately 10 years, our Group has accumulated relevant experience and knowledge in application development to digitalise our customers' business operations. The development of our Group's digital solutions which are based on emerging technologies are led by Tan Aik Keong, Low Kang Wen and Tham Chin Seng, and supported by our software development team. Our Group has a software development team comprising 83 permanent software developers and 10 contract software developers as at the LPD, who are equipped with relevant technical knowledge in the development of customised mobile and web applications in accordance to the different needs of our customers.

In addition to being equipped with relevant technical knowledge, our software developers also stay abreast with the latest technologies introduced to the market and identify any possible opportunities to integrate these technologies into our mobile and web applications to enhance our digital solutions. For example, our Group, led by our co-founders and supported by our software development team, has integrated some emerging technologies such as blockchain and XR into our mobile and web applications. Both blockchain and XR technologies are used to enhance the features of the applications developed by us, in which blockchain provides security and traceability of the stored data, while XR provides users with experience in real / physical and virtual combined.

7. BUSINESS OVERVIEW (CONT'D)

Further, we also constantly monitor market developments and observe the changes in industry trends and market demand for digital solutions in order to develop relevant mobile and web applications that are aligned with current needs. For example, we foresaw the potential demand for RPV platform in light of the COVID-19 pandemic which has prohibited large-scale events including AGMs and EGMs of public listed companies. In response to this, we began R&D activities in March 2020 and successfully launched our in-house RPV platform named Vote2U in May 2020. Vote2U was developed with blockchain technology and it allows public listed companies to carry out virtual AGMs and EGMs amidst the lockdown. The introduction of Vote2U has also provided our Group with an additional revenue stream that contributes to our financial performance.

Our expertise in the provision of digital solutions and application development is also attested by numerous awards received by our subsidiaries and our investee company, Heydoc (in relation to the application named DOC2US developed by our Group), as set out in Section 7.3.1 of this Prospectus. We believe that our technical expertise as well as our ability in integrating the latest technologies into our digital solutions and responding to current market needs by developing relevant digital solutions will continue to drive the growth and expansion of our Group. It is also our Group's core values and beliefs to continuously endeavour for improvement, and as such we strive to ensure that we remain at the forefront of the application development industry by continuously investing in our employees and staying abreast with the latest technologies, industry trends and market demands. All of these will serve as a foundation for our Group to further grow and expand our range of digital solutions moving forward.

7.7.4 We have an experienced and hands-on key senior management team

We have a team of experienced key senior management that are equipped with in-depth knowledge in their respective fields which contribute to the continued success of our Group. The composition of our key senior management team is set out as follows:

Name	Designation	Years of relevant experience
Tan Aik Keong	Chief Executive Officer	14
Low Kang Wen	Chief Operating Officer	14
Tham Chin Seng	Chief Technology Officer	15
Cynthia Wong Yoke Wah	Head of Finance	12

Our key senior management personnel have in-depth knowledge and capabilities as a result of years of experience in their respective fields. Please refer to Sections 5.1.2 and 5.4.2 of this Prospectus for further details on the experience of our key senior management. Further, each of our key senior management takes an active, hands-on role in spearheading their respective divisions to support the growth of our Group. As a result, there is a transference of skills and knowledge to employees at all levels in our organisational structure. This is in line with our management succession plan which we have in place to identify key competencies and requirements of managers and higher ranking personnel, to take positive approach towards addressing talent management to ensure our Group has talent readily available from a capability perspective to undertake leadership positions, and to frequently train our middle management to ensure they are well equipped with all the necessary knowledge to succeed at senior management positions in the future in our Group. Our key senior management's hands-on involvement in our Group demonstrates their strong commitment to our growth as we continue to expand.

7.7.5 We have established partnerships with our suppliers and industry stakeholders which strengthen our reputation in the industry

As our Group is involved in the provision of subscription and hosting services for mobile and web applications on cloud computing platforms and cloud servers, it is crucial for our Group to maintain partnerships and good relationships with cloud computing platform providers.

7. BUSINESS OVERVIEW (CONT'D)

We have obtained Microsoft Gold Partner status since 2020 (while we have been registered as a partner with Microsoft Regional Sales Pte Ltd for Microsoft Azure since 2012), AWS Independent Software Vendor (ISV) status since 2018 and Huawei Cloud Standard-tier Partner status since 2021. Prior to obtaining these partner status, we are required to demonstrate our capabilities and competencies in various aspects including meeting a minimum annual sales and financial performance threshold, having a minimum number of software developers who are certified by the respective service providers, demonstrating our knowledge and expertise on the platforms and / or successfully securing customers to subscribe to the platforms. Our ability in obtaining these partner status is a testament to our technical capability and expertise which are recognised by the respective service providers.

The partnerships with these cloud computing platforms have enabled our Group to secure more customers due to the credibility of these service providers, as they are trusted service providers committed to data trust policies which provides security assurance to our customers' data stored in the respective cloud platforms. In addition, the use of Microsoft Azure, AWS and Huawei Cloud also increase our brand exposure and customer reach as these service providers support us by offering marketing resources to promote and market our offerings via their platforms.

Our Group has been an approved Technology Solutions Provider ("TSP") by MDEC under the SME Digitalisation Grant since 2020. Based on latest information available from MDEC, as of 17 November 2021, there are 581 TSP approved by MDEC. As a TSP, we have the opportunity to support SMEs registered under the SME Digitalisation Grant that are seeking to implement digital solutions in their business operations. As our Group is a digital solution provider and application developer recognised by MDEC, it strengthens our reputation and provides our customers with greater confidence when they engage our services.

By leveraging on our partnerships with industry stakeholders, we are able to establish our brand and presence in the industry, and continue to secure projects to enlarge our customer base and enhance our project portfolio and track record.

7.8 OUR BUSINESS STRATEGIES AND FUTURE PLANS

7.8.1 We intend to invest in a dedicated R&D division

Our Group recognises the importance of having a dedicated R&D team for the development and enhancement of new and current products and services in order to remain competitive and relevant in the industry. As such, we intend to set up a dedicated R&D development team that will focus solely on R&D activities such as development of new products, services and emerging technology development tools. Through extensive R&D, our software development team has developed the Agmo Genesis framework which is used as a base when developing applications. The Agmo Genesis framework comprises several components and this framework will be continuously enhanced to incorporate more components to be in line with the latest technological trends such as blockchain, applied artificial intelligence, XR and robotic / intelligence process automation. Please refer to Section 7.13 of this Prospectus for further details on the research and development activities of our Group.

Since the commencement of our business in 2012 and up to the LPD, our R&D has been carried out by our software development team that work on both project deliverables to customers as well as on the R&D of new products and / or services. With the expansion of our Group, we plan to increase our structured R&D activities to continuously:

- (i) enhance our digital solutions and application development; and
- (ii) develop new digital solutions that are in line with the latest market trend.

The setting up of a dedicated R&D division will also enable the team members under the R&D division to be solely responsible for the research and development work required from ideation until commercialisation of any new products and / or services. This will result in a more efficient and quicker solution-driven R&D process.

7. BUSINESS OVERVIEW (CONT'D)

We plan to hire 18 additional software developers and / or programmers to form our initial dedicated R&D team. These software developers and / or programmers will be employed based on their expertise in various software and technology background. Since the outbreak of the COVID-19 pandemic which has led to many businesses and companies adopting digitalisation in their business operations, there has been an increasing need for technology talents including software developers in the market. This may lead to a shortage of experienced software developers in the market, thereby posing challenges to our Group in hiring suitable software developers. As such, our Group plans to leverage on multiple recruitment channels such as job postings on numerous hiring platforms, hiring through recruitment agencies to explore both local and overseas talents and implementing a referral programme to encourage our existing employees in recommending suitable talents to our Group. Further, our Group will also leverage on our training and development centre to identify potential talents, with further details set out in Section 7.8.4 of this Prospectus.

We expect to commence the set-up of this new R&D division within 6 months upon our Listing. We intend to allocate approximately RM3.45 million from our IPO proceeds for the setup of the dedicated R&D team. This comprises the payroll cost of new employees which amounts to approximately RM3.24 million, and operational expenditure of approximately RM0.07 million for the cost of software subscriptions, both over the initial 18 months upon the setup of the new R&D division; as well as capital expenditure of approximately RM0.14 million for the purchase of new hardware comprising laptops and monitors. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

7.8.2 We intend to invest in a dedicated sales, marketing and business development team

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

Since the commencement of our business, our sales, marketing and business development activities have been carried out by Tan Aik Keong, Low Kang Wen and Tham Chin Seng, as well as through referrals from several corporate service providers which we partner with for the sales and marketing of Vote2U. With the set-up of a dedicated team to manage all sales, marketing and business development activities, we will be able to further expand our capacity by approaching more prospective clients and increasing the exposure of our Group and our services to a wider target market. With this, Tan Aik Keong, Low Kang Wen and Tham Chin Seng will be able to focus on strategic planning, overseeing R&D activities and daily operations, as well as the implementation of key projects of our Group.

We plan to hire 16 additional employees to form the sales, marketing and business development team, which will comprise 2 Managers, 2 Senior Executives and 12 Executives. We expect to commence the set-up of this new team within 6 months upon our Listing. We intend to allocate approximately RM2.46 million from our IPO proceeds for the setup of the dedicated sales, marketing and business development team. This comprises the payroll cost of new employees of RM2.28 million, and operational expenditure of RM0.10 million for software subscriptions, both over the initial 30 months upon the setup of the team; as well as capital expenditure of RM0.08 million for the purchase of new hardware comprising laptops, tablets and other accessories. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

7. BUSINESS OVERVIEW (CONT'D)

7.8.3 We intend to invest in a dedicated technical support and maintenance services division

For the Financial Years Under Review, the technical support and maintenance services provided by our Group generated revenue of approximately RM0.23 million in FYE 2019, RM0.52 million in FYE 2020, RM0.82 million in FYE 2021 and RM1.90 million in FYE 2022, contributing approximately 4.3%, 8.3%, 9.1% and 11.5% of our Group's total revenue, respectively. While the revenue contribution of our technical support and maintenance services to our Group's total revenue is relatively minimal compared to the revenue contribution of our mobile and web application development, our technical support and maintenance services offering is an important business segment as it generates recurring revenue to our Group. Since the commencement of our business, technical support and maintenance services have been managed by our software development team, which carries out this function in addition to developing mobile and web applications for our customers.

With the expansion of our Group, we will continue to undertake more projects and more platform-based subscriptions which increases the resources required for our technical support and maintenance teams. As such, our Group intends to set up a dedicated team that will focus on technical support and maintenance services. The offering of our technical support and maintenance services will be expanded to include applications not developed by our Group as well. With the set-up of a dedicated team to carry out technical support and maintenance services, we will formalise the technical support and maintenance functions of our Group, where our technical support and maintenance services will be available 24 hours a day and 7 days a week, with 3 levels of technical support and maintenance, as follows:

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

In addition, we intend to develop a customised technical support and maintenance system to replace the third party online ticketing system currently used by our Group. Our customised technical support and maintenance system will comprise a ticketing system, a customer service software and a work management software which are customised according to our Group's technical support and maintenance workflow. By customising our own technical support and maintenance system, we will be able to streamline our technical support and maintenance workflow, from the receipt of issue report from customers to the resolution of the error. In addition, through the customised technical support and maintenance system, we will be able to monitor and manage the performance of our technical support and maintenance teams efficiently, which will enable us to enhance the quality of our technical support and maintenance services.

We plan to hire 16 additional employees to form our initial technical support and maintenance services division which will comprise 1 Manager, 2 Supervisors, 3 Level 1 Support Executives, 5 Level 2 Support Executives and 5 Level 3 Support Executives. The Level 2 and Level 3 Support Executives will be divided into 3 shifts in order to operate on 24-hour shifts, hence accounting for the additional 2 personnel for Level 2 and Level 3 Support teams. In addition, the Level 2 Support Executives will also provide the necessary cover for the Level 1 Support Executives after regular working hours.

7. BUSINESS OVERVIEW (CONT'D)

We expect to commence the set-up of this new division within 6 months upon our Listing. We intend to allocate approximately RM3.56 million from our IPO proceeds for the setup of the dedicated technical support and maintenance services division. This comprises payroll cost of RM2.94 million over the initial 30 months upon the setup of the new team; and capital and operational expenditure of RM0.62 million for the development of customised technical support and maintenance system, purchase of hardware and infrastructure comprising laptops, communications equipment and other accessories, and software subscriptions. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

The set-up of a dedicated technical support and maintenance team will enable the software development team to focus primarily on application development work, which we expect to result in a more efficient and productive application development process in order to support our future expansion.

7.8.4 We intend to establish a training and development centre to generate additional revenue and recruit new industry talent for our Group

Since the commencement of our business, our Group has been conducting external training, seminars and workshops with third parties such as private and public universities and professional associations pertaining to topics relevant to digital solutions such as mobile application development, XR development and blockchain. As our main objective in conducting these external training, seminars and workshops was to enable our Group to showcase our offerings and create brand awareness in the market, these were provided free of charge to participants. These external training, seminars and workshops are conducted by Tan Aik Keong, Low Kang Wen and Tham Chin Seng.

Given our Group's experience in conducting external training, seminars and workshops, as well as our technical expertise in the digital solutions industry, we plan to establish a training and development centre as a new business for our Group which will be open for enrolment to our personnel as well as to the public. We plan to incorporate a new subsidiary under our Group to undertake this business venture. We intend to rent an office in the Klang Valley to operate the training and development centre whereby training spaces will be set up for physical training classes, comprising computers / laptops, each installed with the necessary software, for the students. We intend to hire up to 11 personnel comprising 1 Manager, 2 Recruitment Executives, 2 Administrative Executives, and 6 Course Trainers to manage and operate the training and development centre.

In addition, we intend to develop our own training syllabuses. As a start, we intend to offer training courses on subjects comprising artificial intelligence, blockchain, chatbot, mobile programming and web programming whereby these syllabuses currently have commercial and practical relevance in the digital solution industry. Our Group is of the view that these courses will remain relevant when we execute this business strategy as the application of the knowledge or skill required in the industry is expected to increase over time. For each training course, we plan to develop beginner, intermediate and advanced levels to cater to the demand for different levels of skills. Our syllabuses will be designed to accommodate the existing skills and knowledge of university undergraduates and graduates from relevant academic backgrounds (e.g. software engineering) and existing industry talents, as they are our target market. The fees for the training courses will be determined upon finalisation of the training syllabuses including the training schedules. Further, our Group is constantly monitoring for the latest technology developments in Malaysia. In the event that an emerging technology is found to have potential for industry adoption, we will consider adopting such emerging technologies as part of the training syllabus. Upon completion of training courses, our Group may issue completion certificates to students. As at the LPD, our Group is not aware of any licences / permits required for the issuance of such completion certificates.

7. BUSINESS OVERVIEW (CONT'D)

Furthermore, we intend to develop our own training system which is a learning management software that will be used to conduct our training courses. We plan to develop the training system as a web application which will be accessible to our trainers and students. The training system will be integrated with administrative functions that will allow the trainers to create online training classes, add and remove students to and from the online training classes and edit students' information. The trainers will also be able to carry out training-related activities via the training system such as upload training materials as well as create and review online quizzes. The training system will be developed in-house by our software development team.

In addition to generating additional revenue through the provision of training courses, the training and development centre will also enable our Group to identify potential talent for our Group. Through the training courses, our Group will be able to monitor the progress and development of the students in terms of their technical skillsets, which will help us to identify suitable candidates from amongst the students to join our Group.

Further, save for the standard licences to be obtained such as business premise licence, advertisement licence, fire certificate and certificate of completion and compliance, if any, there are no licences or approval required for our Group to set up the training and development centre. The estimated timeframe for the set-up of the training and development centre is within 18 months for the development of training syllabuses, hiring of new personnel, renovation and fit-out of the training centre, procurement of the relevant licences and commencement of business.

We intend to utilise RM2.54 million from the IPO proceeds to facilitate the setup of the training and development centre. This comprises RM1.44 million to set up the training and development centre, RM0.85 million for payroll costs over the initial 18 months upon commencement of business and approximately RM0.25 million for the development of the training system. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

7.8.5 We intend to expand our regional presence by expanding into Singapore

For the Financial Years Under Review, we have secured and completed digital solution projects and provided support, hosting, technical support and maintenance services for customers in Cambodia, People's Republic of China, Germany, Hong Kong, Singapore, Sri Lanka and United Kingdom. The revenue contribution by these overseas customers amounted to approximately RM0.86 million in FYE 2019, RM1.45 million in FYE 2020, RM1.74 million in FYE 2021 and RM2.06 million in FYE 2022, contributing to approximately 15.8%, 23.3%, 19.2% and 12.5% of our Group's total revenue, respectively. This has provided our Group with the experience for further expansion and growth in the overseas market.

In line with our regional expansion plans, we intend to enlarge our footprint in South East Asia by expanding into Singapore. According to the IMR report, the mobile and web application development industry in Singapore, measured in terms of sales revenue, increased from USD18.08 million in 2018 to USD26.37 million in 2020 at a CAGR of 20.8%. In line with this, our Group believes that there are growth opportunities in the digital solutions industry in Singapore. For the Financial Years Under Review, 7 out of 14 overseas customers were from Singapore. The revenue derived from our customers in Singapore for the Financial Years Under Review is approximately RM1.39 million, of which the major contributor of our revenue from Singapore is our recurrent customer. Since the commencement of our business, all communications with and inquiries from our overseas customers, including in Singapore, have been handled by our team in Malaysia.

To facilitate our expansion into Singapore, we intend to establish a Business Development and Customer Relations team to be based in Singapore, which will comprise 2 Business Development Representatives. We plan to rent a space in a co-working office in Singapore for this team. The Business Development and Customer Relations team will be tasked to carry out business development and sales activities in Singapore, as well as manage relationships with customers in Singapore. Any software development projects secured through the Business Development and Customer Relations team in Singapore will be managed and developed by our team in Malaysia.

7. BUSINESS OVERVIEW (CONT'D)

By dedicating a team in Singapore, our Group will be able to focus on growing our business in Singapore as well as enhance the quality of our customer relationship management and communication efficiency with customers in Singapore. In addition, the establishment of our business presence in Singapore is expected to increase our Group's profile in the region.

We expect to set up our Business Development and Customer Relations team in Singapore within 18 months upon our Listing, comprising the hiring process of new personnel and the set-up of our new office (i.e. search for suitable co-working office space and purchase of hardware). We intend to allocate RM0.69 million from the IPO proceeds for the expansion. This comprises RM0.01 million for the purchase of hardware, RM0.04 million for the rental of the co-working office, RM0.43 million for the salaries of the 2 Business Development Representatives and RM0.20 million for marketing activities for the initial 18 months upon commencement of operations. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

7.8.6 We plan to continue expanding our mobile and web application development and digital platform-based services

For the Financial Years Under Review, the total revenue contribution from our mobile and web application development and digital platform-based services was recorded at approximately 94.3%, 87.1%, 88.2% and 85.6% of our total revenue respectively. The number of mobile and web application development projects, including enhancement of applications, secured by our Group were recorded at 46 projects, 44 projects, 47 projects and 51 projects in the Financial Years Under Review respectively. According to the IMR report, the mobile and web application development industry size in Malaysia, measured in terms of sales revenue, increased from RM269.08 million in 2018 to RM397.30 million in 2020, at a CAGR of 21.5%. Despite the outbreak of the COVID-19 pandemic in 2020, the mobile and web application development industry in Malaysia recorded a year-on-year growth of 21.0% in 2020, which was attributed to amongst others, increasing need for digitalisation from businesses during the pandemic. The outbreak of the COVID-19 pandemic has further driven the usage of mobile and web applications among businesses as businesses are urged to undertake or accelerate digitalisation efforts for business sustainability in the changing business environment as a result of the pandemic. In the long term, the demand for mobile and web application will continue to be driven by digitalised consumer behaviour and attachment to mobile devices by the general public, businesses' need for digitalisation, continuous technology advancement which drives businesses to continuously adopt new or upgrade existing mobile and web applications, and the implementation of initiatives for digital transformation by the Government.

In view of these long term prospects, we intend to continue expanding our mobile and web application development and digital platform-based services by recruiting additional personnel to enable our Group to secure and manage more projects. As mobile and web application development is our core business activity, we intend to recruit 14 additional software developers for our software development team, whereby 8 personnel will be tasked to develop mobile and web applications based on the Agmo Genesis framework while the remaining 6 personnel will be tasked to develop mobile and web applications using emerging technologies such as blockchain and XR. Please refer to Section 7.8.1 of this Prospectus for details on our hiring plan for additional software developers. We also intend to recruit 6 additional personnel, comprising managerial personnel and executives for the digital platform-based services team to support the growth of our digital platform-based services. These personnel will be tasked to carry out the daily operations of our digital platform-based services, including liaising and coordinating with our customers for the virtual events to be held on Vote2U.

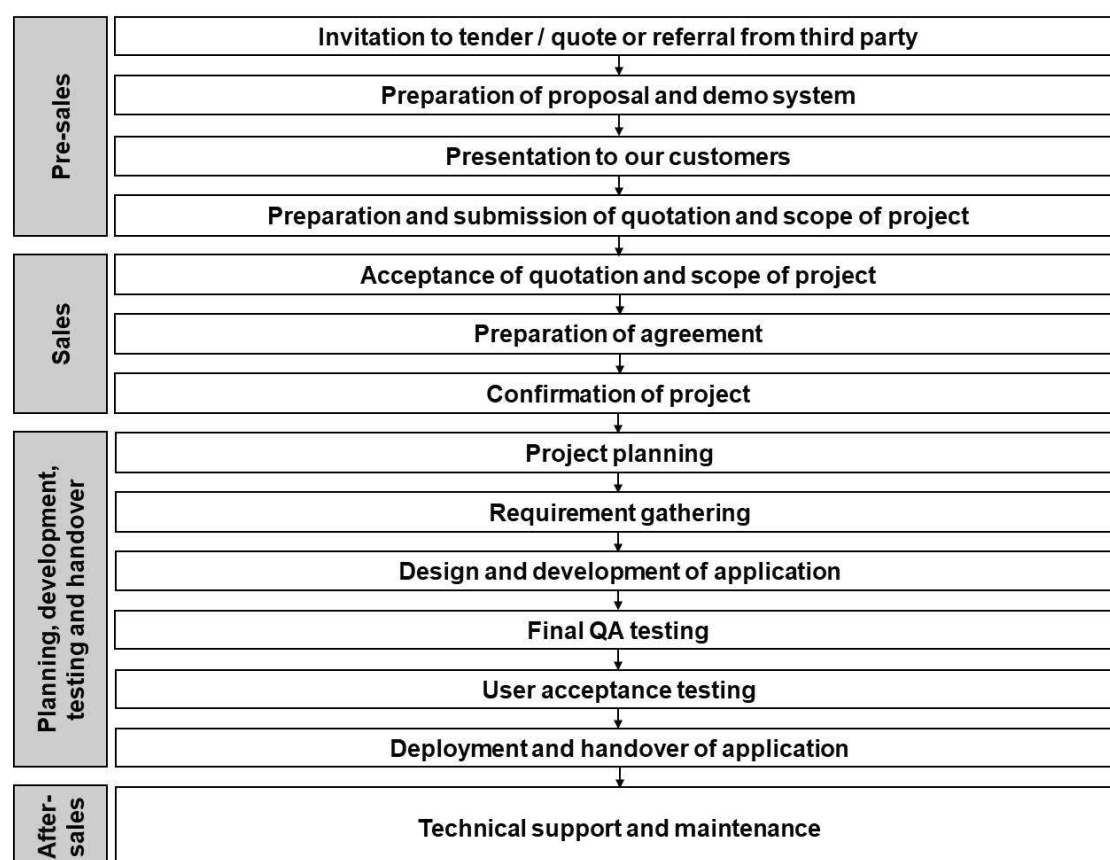
The expansion of our mobile and web application development and digital platform-based services is in line with our plan to set up a dedicated sales, marketing and business development team. With the set-up of a dedicated team to manage all sales, marketing and business development activities, we will be able to further expand our capacity and secure more projects in the market. As such, we also plan to recruit 4 additional personnel under our finance, human resource and administrative team to support our business growth. Further, we intend to set up a new office by renting an office space in the Klang Valley to accommodate the increase in the size of our team.

7. BUSINESS OVERVIEW (CONT'D)

As at the LPD, we have not identified a suitable office lot. We expect to set up the new office and commence operations in the new office within 12 months; while the hiring of the new personnel to be within 6 months upon our Listing. We intend to allocate approximately RM4.62 million from our IPO proceeds as part of the working capital. This comprises RM0.58 million for the rental of and renovation works for the new office, purchase of laptops and software subscriptions; as well as RM4.04 million for payroll cost of new personnel for a period of 24 months, upon hiring. Please refer to Section 4.8 of this Prospectus for further details on the utilisation of our IPO proceeds.

7.9 OUR OPERATIONAL PROCESS

The typical process flow of our application development business is depicted below:



Pre-sales

(i) Invitation to tender / quote or referral from third party

We participate in tenders and quotations after receiving invitations to tender or invitations to quote from potential customers, or through tender portals as disclosed in Section 7.10(ii) of this Prospectus. We may also be referred to potential customers via third parties such as past and existing customers, investee companies and technology partners as set out in Section 7.10(i) of this Prospectus.

At this stage, we receive basic information and requirements of the project such as the application type (mobile and / or web), basic functions required, operating system (for mobile applications) (i.e. iOS and / or Android), supported browser (for web applications) (i.e. Google Chrome, Mozilla Firefox and / or Opera) and specific technical requirements (where applicable), which allow us to evaluate the feasibility of the project.

7. BUSINESS OVERVIEW (CONT'D)

(ii) Preparation of proposal and demo system

If the project is feasible, we will prepare a proposal and demo system according to the basic requirements provided, for presentation to our customers. The demo system is a prototype incorporated with some basic modules and is designed for the purpose of presentation to our customers only. We may also include additional functions in the prototype depending on the basic requirements provided.

(iii) Presentation to our customers

Prior to the presentation, we may submit the proposal to our customers if requested. Otherwise, we may submit the proposals to our customers after the presentation.

During the presentation, we will gather additional details of the project from our customers, including detailed requirements of the mobile and / or web application, project timeline and budget. In addition, we will also understand the issue faced by our customers with their existing operational processes or workflows in order for us to propose suitable digital solutions to our customers through application development.

(iv) Preparation and submission of quotation and scope of project

Thereafter, we will prepare a quotation and scope of project specifying our responsibilities, detailed requirements of our customers' mobile and / or web application, cloud computing platform and project timeline, amongst others, which will be submitted to our customers for approval.

Sales

(i) Acceptance of quotation and scope of project

If our quotation and scope of project are approved by our customers, we will receive a letter of acceptance or purchase order from the customers and if required by the customers, we will proceed to the preparation of agreement.

(ii) Preparation of agreement

Our agreement outlines the scope of project, project timeline, project fees, payment terms as well as clauses in relation to our responsibilities including user acceptance testing as well as warranty period, where applicable.

(iii) Confirmation of project

Once all requirements of the project are finalised, a signed agreement will be provided to us to confirm our appointment. The details of the project will then be used for project planning.

Planning, development, testing and handover

(i) Project planning

During the project planning stage, we will prepare a project charter and assemble a project team to kick-off the project. A detailed project charter outlines items such as the project's objectives, requirements, risks, stakeholders as well as schedules and milestones. A project team generally comprises a project leader, a project manager, a Subject Matter Expert (if required), software developers, quality assurance personnel as well as technical support and maintenance personnel. In the event of limited resources, we may outsource some development works to third party developers. The project team will be responsible for the development and delivery of the project.

7. BUSINESS OVERVIEW (CONT'D)

If the project secured is an extension / revamp of a legacy application, we will obtain the details of the legacy application such as its source code, design source file and prototype link (if applicable) and access to hosting.

(ii) Requirement gathering

Prior to the design and development of application, our project team will gather information to understand the customers' business workflow which the customers intend to digitalise through application development. We may also request for detailed operational and / or administrative information / records for the application development if needed. In addition, we will also need to understand our customers' specific requirements such as software requirements, unit testing, coding standard and preparation of audit trail, where applicable.

(iii) Design and development of application

Based on all the information provided by our customers, we will plan the product design such as the components under our Agmo Genesis framework to be used, customised functions to be developed, integration and linkage between components, user interface layouts, colour schemes, type of programming language to be used, system server design and database relationship, amongst others.

Upon the completion of the product design plan, the project team will begin developing the mobile or web application based on the product design specifications. The development process of our customers' applications is divided into several stages depending on the complexity of the project. Each stage focuses on the development of a function of the application and undergoes quality assurance ("QA") testing upon completion.

(iv) Final QA testing

Upon the completion of the development of the application, our QA team will perform tests on the application to ensure it meets the requirements stipulated in the agreement. The following are the tests carried out by our QA team:

QA test	Description
User experience testing	A test to ensure the final design complements the user experience based on the customised design guidelines.
Functional testing	A test to ensure the functionality of the application are in line with our customer's requirements.
Performance testing	A test to ensure the application is able to perform under continuous expected load (i.e. user traffic) in terms of the speed, scalability and stability of the system.
Security testing	A test to ensure the application is secured by identifying potential threats within the system. Security testing may be outsourced to third party testers based on our customer requirements as some customers may request for independent testing by third party testers to ensure the security and independence of their applications.
Device and platform testing	A test to ensure the application developed is compatible in multiple mobile devices and platforms.

7. BUSINESS OVERVIEW (CONT'D)

(v) User acceptance testing

Following our internal QA testing, we will conduct user acceptance testing by providing access to our customers to download and test the application for a specific duration stipulated in the agreement. Our customers' data will be imported into the application and all the functions within the application will be tested to ensure the application performs correctly as per the requirements before the application is deployed into use (i.e. go live). During this period, we will amend the application accordingly should any bugs are discovered and reported by our customers to our team.

(vi) Deployment and handover of application

Following the approval of user acceptance testing by our customers, we will deploy the mobile and web applications into use (i.e. go live) and handover to our customers together with all the source programming codes.

We may conduct user training to train our customers on the features and functions of the mobile and web applications if requested.

After-sales

(i) Technical support and maintenance

Once the mobile and web applications are deployed, we generally provide complimentary technical support and maintenance services for 2 months. Upon the expiry of the complimentary technical support and maintenance services, our customers may engage us for continuing technical support and maintenance services on a quarterly / bi-annual / annual basis.

Typically, the duration required under the pre-sales and sales of an application development project, ranges from 1 month to 3 months, and the duration required from project planning to handover of an application development project ranges from 3 months to 6 months for a single phase, depending on the complexity of the project. The number of phases involved for each application development project varies as it depends on the customer's requirements, budget and project roadmap.

7.10 SALES AND MARKETING STRATEGIES

Our Group's sales and marketing activities include planning and executing sales and marketing strategies, maintaining relationships with our existing customers, attending inquiries from potential customers and preparation of proposals and demo systems, presentation to customers as well as preparation of scope of projects and quotations.

We actively engage in the following sales and marketing strategies:

(i) Referrals from past and existing customers, investee companies and technology partners

Our track record in providing digital solutions to customers via application development has brought in project referrals and enquiries from potential customers through recommendations by our past and existing customers, investee companies and technology partners.

Further, we are able to maintain our business relationships with our customers when we provide subscription, hosting, technical support and maintenance services after the development of mobile and web applications. This provides us with business opportunities for any further enhancement and modifications to their applications to our existing customers.

7. BUSINESS OVERVIEW (CONT'D)

(ii) Tenders

Our Group is registered on several tendering platforms which include, ePerolehan by the Government, eTender by Bank Negara Malaysia, eDaftar by Felda Global Ventures Holdings Berhad and eTender by MDEC, all of which often have tenders posted by the respective parties.

Through these tendering platforms, we are provided with access to tenders for application development, if any. We will review the tenders and participate in tenders that we are interested in and qualified for. Apart from the tendering platforms, we also participate in closed tenders when we are invited by potential customers (i.e. businesses and companies) directly.

(iii) Online marketing

We leverage on social media platforms to increase our exposure and market our offerings through Facebook, Instagram, LinkedIn, and YouTube. We manage and regularly update our social media pages with the latest news and trends in the industry, our on-going promotions and offerings and our company activities.

In addition to that, we also create additional online exposure by publishing articles with our latest achievements / new offerings or trending topics as well as engaging in online media interviews which help to increase our exposure to potential customers.

We also leverage on digital advertising to increase the visibility of our corporate website by providing immediate searchable information on our Group as well as the details on our offerings to attract potential customers. Besides that, we also include a “powered by Agmo” statement on some mobile and web applications developed by our Group. With this, we are able to increase our brand awareness among the application users.

Our active online presence and exposure allow us to reach out to a wider group of audience comprising businesses and companies which may be interested in our offerings.

(iv) Direct approach

Our sales and marketing activities are carried out by Tan Aik Keong, Low Kang Wen and Tham Chin Seng, who promote our digital solutions and new offerings to our existing and new customers. They are responsible for recommending our new offerings that are suitable for our existing customers, as well as following up and informing them on the renewal of their existing contracts with us and the necessity of upgrading / enhancing their current applications with the latest technologies.

Besides that, we also identify and directly approach potential customers to promote our services to them. This allows us to engage these potential customers directly and explain our service offerings to them including our expertise and any technical details.

(v) Collaboration with corporate service providers

For our provision of RPV platform services via Vote2U, we collaborate with several corporate service providers (e.g. share registrars / corporate secretarial service providers) in Malaysia to market and sell our Vote2U platform services in order to be used by public listed companies in their AGMs and EGMs. As corporate service providers are involved in facilitating and organising AGMs and EGMs for public listed companies, it is an efficient way for us to promote our Vote2U platform services to corporate service providers as they have wide access to our target customers (i.e. public listed companies in Malaysia). These corporate service providers will recommend our Vote2U as the RPV platform to public listed companies, and receive referral fees in return.

7. BUSINESS OVERVIEW (CONT'D)**(vi) Participation in conferences, exhibitions, seminars and webinars**

We participate in conferences, seminars and webinars relating to development of new technologies, latest technology trends and business digitalisation. We believe that participation in these events enhances our Group's visibility as it enables us to showcase our offerings and provides us with significant opportunities to meet potential customers. It also enables us to stay updated with the latest software developments, solutions and technology. The following are conferences, seminars and webinars we participated over the Financial Years Under Review and up to the LPD:

FYE	Name of conference, exhibition, seminar and webinar	Organiser	Location
2019	Blockchain and Smart Contract Development Talk	Technological Association Malaysia	Selangor
	Digital Ninja 2018	MDEC	Kuala Lumpur
	Gulf Information Technology Exhibition (GITEX)	Dubai World Trade Centre	Dubai
	Tokyo Game Show 2018	Computer Entertainment Supplier's Association (CESA) and Nikkei Business Publications, Inc.	Japan
2020	Export Acceleration Mission (EAM)	Malaysia External Trade Development Corporation (MATRADE)	New Zealand
	Microsoft ISV Empowerment Day	Microsoft Malaysia	Kuala Lumpur
	MaGIC Healthcare Bootcamp	Malaysian Global Innovation & Creativity Centre (MaGIC)	Selangor
	Digital Health Malaysia Telemedicine Conference	Digital Health Malaysia	Selangor
2021	-	-	-
2022 and up to the LPD	Blockchain for enterprise	Technological Association Malaysia	Online
	Launch Opening	Alibaba Cloud	Online
	Blockchain: The Decentralised Future	Xiamen University	Online
	Blockchain	Talk Chain	Online
	Excel Force: Blockchain and Decentralised Finance	Xifu Sdn. Bhd.	Online
	Digital Banking & Blockchain Webinar	Affin Hwang Investment Bank	Online
	Schroders Malaysia Investment Conference	Schroder Investment Management (Singapore) Ltd	Kuala Lumpur
	2022: Pivotal Trends for the New Future		

7. BUSINESS OVERVIEW (CONT'D)

Further, in addition to the above events, in the Financial Years Under Review, Tan Aik Keong, Low Kang Wen and Tham Chin Seng, were also invited as guest speakers in talent development programmes, lecture classes, seminars and training organised by several universities such as Sunway University, University of Southampton Malaysia, University of Malaya, Monash University Malaysia, University of Technology Malaysia (UTM), UTAR, Universiti Kebangsaan Malaysia (UKM) and Asia Pacific University of Technology & Innovation (APU). As guest speakers, we shared our knowledge and experience in application development with students, which enables our Group to create brand awareness and attract talents to enlarge our workforce as part of our expansion plan.

(vii) Corporate website

We have established our corporate website at www.agmo.group which provides information on our Group and our offerings. In addition, we have also established individual primary websites specifically for our digital platform-based services at www.vote2u.my for our Vote2U application and www.eat2u.com for our Eat2U application.

Any parties who are interested in our offerings are able to contact us, and either Tan Aik Keong, Low Kang Wen or Tham Chin Seng will attend to the inquiries accordingly. The current widespread use of the internet as a source of information enables us to cross geographical boundaries and facilitates access from any part of the world, enhancing our potential market reach and exposure.

7.11 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES

Our main supplies and services are subscription and hosting fees for several third party cloud computing platforms namely Microsoft Azure, AWS and Huawei Cloud, for our provision of subscription and hosting services. The subscription and hosting fees also include the fees paid to suppliers for the usage of third party applications in our business, such as augmented reality, payment gateways, e-KYC and customer support software. This is followed by live streaming expenses and other supplies and services which include outsourced development services, software licenses and verification services by scrutineers. The amount of our purchases for supplies and services are dependent on the number, milestones and requirements of our projects in the particular Financial Years Under Review.

During the Financial Years Under Review and up to the LPD, our Group has not experienced any difficulties in sourcing for supplies and services from our suppliers, and these supplies and services are not subject to price fluctuations.

The breakdown of our purchases for supplies and services in the Financial Years Under Review is as follows:

Supplies and services	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases
Subscription and hosting fees ⁽¹⁾	317	91.4	330	95.1	677	75.1	959	63.1
Live streaming expenses	-	-	-	-	188	20.8	220	14.5
Outsourced development services ⁽²⁾	13	3.7	-	-	9	1.0	277	18.2

7. BUSINESS OVERVIEW (CONT'D)

Supplies and services	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases
Others ⁽³⁾	17	4.9	17	4.9	28	3.1	63	4.1
Total	347	100.0	347	100.0	902	100.0	1,519	100.0

Notes:

- (1) Subscription and hosting fees comprise subscription and hosting services sourced from several third party cloud computing platforms namely Microsoft Azure, AWS and Huawei Cloud, for our provision of subscription and hosting services; and application charges (for the usage of third party applications such as augmented reality, payment gateways, e-KYC and customer support software in our business).
- (2) Our Group incurred the costs for outsourced development services due to software developer capacity constraints in completing the projects within the agreed timeline with our customers.
- (3) Others comprise mainly software licenses (for software licenses purchased from suppliers such as Adobe for the design of UI/UX of applications) and verification services by scrutineers on the voting results of resolutions under Vote2U.

During the Financial Years Under Review, our Group sourced for the above supplies and services from local and overseas suppliers. Some of the supplies and services purchased from overseas suppliers were denominated in USD, while the remaining purchases from overseas suppliers and local suppliers were denominated in RM. Please refer to Sections 9.1.8 and 12.12.1 of this Prospectus for further details on the breakdown of our purchases in currencies. The breakdown of our purchases for supplies and services by the country of suppliers in the Financial Years Under Review is as follows:

Supplies and services	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases	RM'000	% of total purchases
Malaysia	176	50.7	150	43.2	470	52.1	827	54.4
Singapore	136	39.2	172	49.6	378	41.9	585	38.5
United States of America	11	3.2	18	5.2	54	6.0	101	6.7
People's Republic of China	13	3.7	4	1.1	-	-	-	-
United Kingdom	11	3.2	3	0.9	-	-	-	-
Denmark	-	-	-	-	-	-	5	0.3
Ireland	-	-	-	-	-	-	1	0.1
Total	347	100.0	347	100.0	902	100.0	1,519	100.0

7.12 OPERATING CAPACITIES AND OUTPUTS

As a digital solution and application development specialist involved in the development of mobile and web applications; provision of digital platform-based services; and provision of subscription, hosting, technical support and maintenance services, the calculations of operating capacities and output are not applicable to us.

7. BUSINESS OVERVIEW (CONT'D)

7.13 RESEARCH AND DEVELOPMENT

Since the commencement of our business, we have recognised the importance of continuous improvement in our offerings and our efficiency in application development to ensure our competitiveness in the industry, in order to sustain the continuous growth of our business. We also strive to introduce relevant digital solutions that are in line with market demands along with the advancement of technology and introduction of new technology in the market. As such, our R&D efforts are catered for continuous enhancement of digital solutions and application development as well as development of new digital solutions that are in line with the latest market demand.

Our R&D activities are currently carried out by our software development team. Our historical R&D achievements as well as on-going R&D projects are summarised as follows:

Achievement / project	Description	Commencement year	Completion year
<u>Historical R&D achievements</u>			
Masatu	- A social networking and photo-sharing application based on a time capsule concept	January 2012	May 2012
Mobile CMS	- A mobile content management application that comprises several basic components and functions such as pushing notifications, authentication and data analytics, to enable our team to develop mobile applications at a lower cost and shorter lifecycle	March 2013	April 2013
E-Voting	- A blockchain-based application that enables voters to cast votes virtually through the application in a secured manner	April 2019	November 2019
Eat2U	- An online food ordering and delivery application that allows restaurants to list their food and beverage offerings, and consumers to order food and beverages through the application	September 2019	December 2019
Vote2U	- A blockchain-based application that serves as a RPV platform and enables the organisation of virtual AGMs and EGMs of public listed companies in Malaysia - It was built using blockchain technology to track and record voting results in a secured and non-rewritable manner, thereby upholding the integrity of the voting results - Further details on Vote2U are outlined in Section 7.3.2 of this Prospectus	March 2020	May 2020

7. BUSINESS OVERVIEW (CONT'D)

<u>Achievement / project</u>	<u>Description</u>	<u>Commencement year</u>	<u>Completion year</u>
<u>On-going R&D projects</u>			
Agmo Genesis	<ul style="list-style-type: none"> - An in-house proprietary development framework that is used as a base when developing new applications - It comprises several standard components (i.e., programmed coding of standard functions) that can be used in the development of the back-end systems of our applications, with some modification if needed - This framework enables us to eliminates repetitive programming for the development of similar functions, thereby accelerating the process of application development - Further details on Agmo Genesis are outlined in Section 7.3.1 of this Prospectus 	January 2015	N/A ⁽¹⁾

Note:

- (1) *The R&D of Agmo Genesis framework has no completion date as the framework will be continuously enhanced in order to maintain the relevance and quality of the components under the framework, as well as to ensure that the components align with the latest market trends and requirements of mobile and web applications from our customers.*

Moving forward, we will continue to undertake R&D activities to continuously enhance our digital solutions and application development as well as to develop new digital solutions that are in line with the latest market demand. Please refer to Section 7.8.1 for further details on our future R&D undertakings.

7.14 SEASONALITY AND CYCLICALITY

For the Financial Years Under Review, our Group's business had recorded marginally higher sales in every fourth quarter of the calendar year (third quarter of our Group's financial year, i.e. month of October until December) due to the increase in projects engaged by our customers. This has led to higher sales generated for our application development business during this period which has been our largest revenue contributor in the Financial Years Under Review. Nevertheless, there has been no material adverse impact to our Group arising from this seasonality effect.

There was no cyclicity pattern in the revenue of our Group during the Financial Years Under Review.

7. BUSINESS OVERVIEW (CONT'D)

7.15 INTERRUPTIONS TO THE BUSINESS AND OPERATIONS**(i) Impact on our business operations**

On 11 March 2020, COVID-19 virus, also known as the novel coronavirus was declared a worldwide pandemic by the World Health Organisation. In light of the COVID-19 pandemic, the Government of Malaysia has imposed various degrees of nationwide movement restrictions (i.e. MCO, conditional MCO, recovery MCO, enhanced MCO and various phases under the NRP) to curb the spread of COVID-19 since 18 March 2020, depending on the severity of the COVID-19 infections in each state, federal territory and area.

In Petaling Jaya, Selangor, in which our office is located, was subject to MCO 1.0, conditional MCO, recovery MCO, MCO 2.0 and MCO 3.0 from 18 March 2020 until 31 May 2021. Following the resurgence of cases in the first half of 2021, the Government implemented a four-phase recovery plan, known as the NRP. Petaling Jaya was placed under the first phase of the NRP from 1 June 2021 to 9 September 2021, the second phase of the NRP from 10 September 2021 to 30 September 2021, the third phase of NRP from 1 October 2021 to 17 October 2021, and the fourth phase of the NRP from 18 October 2021 to 31 March 2022. During the first phase of the NRP, Petaling Jaya was placed under enhanced MCO for 2 weeks from 3 July 2021 to 16 July 2021. On 1 April 2022, Malaysia began its transition to the Endemic Phase with relaxed COVID-19 restrictions.

During the movement restriction periods, there were several rounds of office closure, including during the periods of MCO 1.0, MCO 2.0, MCO 3.0 and the first phase of the NRP, as our business is not deemed as essential services and we were not allowed to open our office. During the periods of office closure, our employees continued to work from home and hence, our business operations have been able to continue and there has neither been interruption to our business operations nor delay in project timelines pursuant to the office closure.

During this period of movement restrictions, we have encountered one project deferment by a customer, in which the total value of project deferred was RM51,410. The project was initially planned for completion in June 2021. However, due to the deferment, the project was completed in November 2021. As the project was completed within the same FYE, there was no impact to our financial performance and the revenue recognition of FYE 2022. Apart from this, there was no other project deferment or project cancellation leading to material impact to our financial performance. Further, we did not face any disruption in the procurement and receipt of supplies from our suppliers nor face any disruption in delivery schedules to our customers.

(ii) Impact on our business cash flows, liquidity, financial position and financial performance

Our financial performance for the FYE 2020 was not adversely impacted by the COVID-19 pandemic as the MCO 1.0 was imposed approximately 2 weeks before the closing of our financial year in March 2020.

Notwithstanding the imposition of various degrees of movement restrictions throughout the FYE 2021 and FYE 2022, our financial performance for the FYE 2021 and FYE 2022 were not impacted as there were no material delays or cancellation of projects, except for the project deferment by one customer in June 2021 which did not impact the revenue recognition as disclosed in Section 7.15(i) of this Prospectus. There was also no material impact on the collectability of our trade receivables.

7. BUSINESS OVERVIEW (CONT'D)

Further details on our cash and bank balances are as set out in Section 12.4 of this Prospectus. Our Board is confident that, after taking into account our cash and bank balances currently available to our Group, our working capital will be sufficient for our capital / operating expenditure and to sustain our business.

Based on the above, we do not expect any material impact to our cash flows, liquidity, financial position and financial performance.

(iii) Impact to our business and earning prospect

According to the IMR Report, despite the outbreak of the COVID-19 pandemic in 2020, the mobile and web application development industry in Malaysia recorded a year-on-year growth of 21.02% in 2020, which was attributed to amongst others, increasing need for digitalisation from businesses during the pandemic, and implementation of initiatives for digital transformation by the Government.

The mobile and web application development industry is expected to continuously grow and driven by the digitalised consumer behaviour and the attachment to mobile devices by the general public to perform daily activities, digitalisation of businesses, continuous technology advancement which drives businesses to continuously adopt new or upgrade their existing mobile and web applications, and the implementation of initiatives for digital transformation by the Government of Malaysia and the Government of Singapore. Further, the high number of COVID-19 cases and the discovery of new COVID-19 variants are expected to continue driving the usage of mobile and web applications among businesses as businesses are urged to undertake or accelerate digitalisation efforts for business sustainability in the changing business environments as a result of the pandemic.

Further, subscription and hosting services are essential for the deployment, commercialisation and continuous usage of mobile and web applications; while technical support and maintenance services are essential for the resolution of technical issues and for on-going maintenance of mobile and web applications.

As such, our Group believes that the positive outlook of the mobile and web application development industry will bode well for the continuous demand for our application development, subscription, hosting, technical support and maintenance services. Premised on the above, we expect positive impact to our business earning prospects for our application development business as well as subscription, hosting, technical support and maintenance business.

However, for our provision of digital platform-based services, there is a risk of decline in the demand for our RPV services which are provided through Vote2U, due to organisations such as public listed companies and private and public associations may gradually revert to conducting AGMs, EGMs and meetings physically as movement restrictions and physical distancing measures have been fully uplifted. This may consequently impact our earnings prospects for this business segment, as Vote2U is currently the main revenue contributor in this segment. Please refer to Section 9.1.9 of this Prospectus for further details on this risk. Nevertheless, as part of our business strategies and future plans, we plan to set up a dedicated sales, marketing and business development team which will aid in increasing the exposure of our Group and our services to a wider target market, including our other offerings under the digital platform-based services such as Eat2U, Agmo Health and Agmo Loyalty. Please refer to Section 7.8.2 of this Prospectus for further details on this future plan. Our Group believes that with this business strategy in place, we will be able to increase our sales and contribute to the growth of our financial performance.

7. BUSINESS OVERVIEW (CONT'D)

Further, as at the LPD, we do not expect any negative impact to our business strategies and future plans that are Malaysia-centric (i.e. investing in a dedicated R&D division, a dedicated sales, marketing and business development team, and a dedicated technical support and maintenance services division; establishment of a training and development centre; as well as continuous expansion of our mobile and web application development and digital platform-based services) as there are no restrictions that prohibit the implementation of these business strategies and future plans. While some of these business strategies and future plans may cover the provision of our solutions / services to overseas customers, these plans can generally be carried out by personnel in Malaysia. As for our plan to expand our regional presence by expanding into Singapore, we also do not expect any negative impact to this plan as we will be able to travel to Singapore for the preparation of office setup in Singapore, following the announcement of border re-opening effective 1 April 2022 by the Government of Malaysia and the Government of Singapore.

(iv) Strategy and steps taken to address the impact of COVID-19

In response to the COVID-19 pandemic, our Group has established a standard safety protocol in accordance to the guidelines and standard operating procedures on COVID-19 prevention to protect our staffs and customers against potential COVID-19 infection. The infection control measures include amongst others:

- (i) Wearing of face masks in our premise;
- (ii) Taking and recording of body temperature before entering our premise;
- (iii) Scanning of MySejahtera mobile application before entering our premise;
- (iv) Frequent sanitising and washing of hands prior to entering our premise;
- (v) Sanitising all common areas of our business premise and work place at all times after usage or attendance of customers;
- (vi) Enforcing and practicing 1 metre physical distancing;
- (vii) Any infected employee will be quarantined and we will close our work place for disinfection and for all employees to undergo health screening test; and
- (viii) Implementing work from home initiative where all employees are allowed to work from home and only enter our office as and when necessary to minimise the number of employees present in the office at any one time.

Notwithstanding the above, our Group has put in place a business contingency plan in the event of any infection cases at our business premise, which is summarised as follows:

(i) Employee relief plan

Each employee has been assigned with a relief person for their tasks. Both personnel in-charge are not allowed to make any external appointments or business trips together to mitigate the risk of infection.

(ii) Employee rotational program

To mitigate the risk of infection, when our office was first re-opened, all employees have been segregated into various teams and each team has specified days to report to work at office or to work from home. In the event that any of our employees are infected with the COVID-19 virus, the particular team members of the infected employee(s) will be quarantined while the other teams will be able to work as usual to maintain business continuity.

7. BUSINESS OVERVIEW (CONT'D)

Since the outbreak of the COVID-19 pandemic and up to the LPD, 26 of our employees were tested positive for COVID-19 and have since recovered. Nevertheless, with the above business contingency plans in place and as these employees were working from home during the time of infection, there was no impact to our business operations arising from these positive cases.

To comply with the standard operating procedures imposed since 18 March 2020 and up until the LPD, our Group has incurred testing costs and disinfection costs amounting to approximately RM0.03 million, which is not material to our Group. We also received wage subsidies amounting to a total of approximately RM0.06 million from the Government under the Wage Subsidy Programme during FYE 2021 and up to the LPD. As at the LPD, we are not in breach of any laws relating to COVID-19 restrictions which may lead to penalties by the relevant authorities. Save for the abovementioned, we have not experienced any other major interruptions to our business and our operations for the past 12 months preceding the LPD.

7.16 MAJOR CUSTOMERS

Our Group's top 5 major customers for the Financial Years Under Review are as follows:

FYE 2019

Major customer	Industry / sector	Revenue contribution		Offerings (1)	Country	Length of business relationship (years) (2)
		RM'000	%			
Petroleum Nasional Berhad	Oil and gas	967	17.8	(b)	Malaysia	7
Company A (3)	Logistics	740	13.6	(b)	Hong Kong	6
Petronas Dagangan Berhad	Oil and gas	394	7.2	(a)	Malaysia	4
Company B (4)	Financial services	374	6.9	(a) and (b)	Malaysia	4
Company C (5)	Professional services	302	5.6	(a) and (d)	Malaysia	4
Sub-total		2,777	51.1			
Total		5,435	100.0			

FYE 2020

Major customer	Industry / sector	Revenue contribution		Offerings (1)	Country	Length of business relationship (years) (2)
		RM'000	%			
Company A (3)	Logistics	1,194	19.2	(a) and (b)	Hong Kong	6
Petroleum Nasional Berhad	Oil and gas	555	8.9	(b) and (d)	Malaysia	7
Company D (6)	Hospitality	428	6.9	(a) and (b)	Sri Lanka	4
Bulb Communique Sdn. Bhd.	Marketing and advertising	340	5.5	(a)	Malaysia	3
Pos Malaysia Berhad	Postal and courier	309	5.0	(a)	Malaysia	3
Sub-total		2,826	45.5			
Total		6,214	100.0			

7. BUSINESS OVERVIEW (CONT'D)**FYE 2021**

Major customer	Industry / sector	Revenue contribution		Offerings (1)	Country	Length of business relationship (years) ⁽²⁾
		RM'000	%			
Company A ⁽³⁾	Logistics	1,793	19.8	(b)	Hong Kong	6
Petroleum Nasional Berhad	Oil and gas	1,180	13.1	(b), (c) and (d)	Malaysia	7
Company E ⁽⁷⁾	Marketing and advertising	547	6.1	(a), (b) and (d)	Malaysia	2
Shangri-La International Hotel Management Pte Ltd	Hospitality	532	5.9	(b) and (d)	Singapore	2
Company F ⁽⁸⁾	Manufacturing	365	4.0	(a)	Malaysia	3
Sub-total		4,417	48.9			
Total		9,040	100.0			

FYE 2022

Major customer	Industry / sector	Revenue contribution		Offerings (1)	Country	Length of business relationship (years) ⁽²⁾
		RM'000	%			
Heydoc International Sdn. Bhd.	Healthcare	2,267	13.7	(a), (b), (c) and (d)	Malaysia	7
Company A ⁽³⁾	Logistics	1,997	12.1	(a), (b)	Hong Kong	6
Pos Malaysia Berhad	Postal and courier	1,228	7.4	(a), (b), (c) and (d)	Malaysia	3
Petroleum Nasional Berhad	Oil and gas	587	3.6	(b), (c) and (d)	Malaysia	7
GFK Retail and Technology Malaysia Sdn. Bhd.	Technology	529	3.2	(a)	Malaysia	8
Sub-total		6,608	40.0			
Total		16,525	100.0			

Notes:

(1) Category of offerings provided:

- (a) Development of new applications
- (b) Enhancement / upgrade of existing applications
- (c) Subscription and hosting services
- (d) Technical support and maintenance services

(2) Length of business relationship with our major customers is calculated based on the commencement date of our first project / business transaction with these customers up to the LPD.

All our top 5 major customers in the FYE 2019 continued to become our customers in the FYE 2020, FYE 2021 and FYE 2022, except for Petronas Dagangan Berhad which did not engage our Group for any services in the FYE 2020, FYE 2021 and FYE 2022.

7. BUSINESS OVERVIEW (CONT'D)

All our top 5 major customers in the FYE 2020 were also our customers in the FYE 2019, FYE 2021 and FYE 2022, except for Company D which did not engage our Group for any services in the FYE 2021 and FYE 2022, as well as Bulb Communique Sdn. Bhd. and Pos Malaysia Berhad which were not our customers yet in FYE 2019 as our first business transactions with them were in the FYE 2020.

All our top 5 major customers in the FYE 2021 were also our customers in the FYE 2019, FYE 2020 and FYE 2022, except for Company E which was not our customer yet in FYE 2019 as our first business transaction with Company E was in the FYE 2020, as well as Shangri-La International Hotel Management Pte Ltd and Company F which were not our customers yet in the FYE 2019 and FYE 2020 as our first business transactions with them were in the FYE 2021. Shangri-La International Hotel Management Pte Ltd and Company F were also not our customers in FYE 2022 as they did not engage our Group for any services during the financial year.

All our top 5 major customers in the FYE 2022 were also our customers in the FYE 2019, FYE 2020 and FYE 2021, except for Pos Malaysia Berhad which did not engage our Group for any services in the FYE 2019, as well as GFK Retail and Technology Malaysia Sdn Bhd which did not engage our Group for any services in the FYE 2020 and FYE 2021.

- (3) *Company A is a group of companies comprising entities in Hong Kong and Malaysia, which are subsidiaries of a multinational logistics company (a company listed on Hong Kong Stock Exchange) with headquarters in Hong Kong that is principally involved in supply chain solutions covering amongst others, international freight forwarding, multimodal transportation, land freight, industrial project logistics and cross-border e-commerce across multiple countries in Asia, Oceania, Europe, North America, Latin America, Middle East, Africa and Commonwealth of Independent States (CIS). There is a non-disclosure agreement entered into between Agmo Studio and Company A which restricts Agmo Studio from disclosing the information relating to the existing and proposed business affairs of Company A. However, the non-disclosure agreement does not restrict Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company A to seek consent for disclosure of the name and financial information of Company A pursuant to the IPO but the consent to disclosure was refused.*
- (4) *Company B is a Malaysian company incorporated through a joint venture between a Taiwanese company (a company listed on Taiwan Stock Exchange) and a Malaysian company (a company listed on Bursa Securities). Company B is principally involved in the provision of financial services including auto finance, car insurance, equipment finance and cross border finance. There is no confidentiality clause in the agreement entered into between Agmo Studio and Company B which restricts Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company B to seek consent for disclosure of the name and financial information of Company B pursuant to the IPO but the consent to disclosure was refused.*
- (5) *Company C is a Malaysian audit firm which is principally involved in the provision of services related to audit and assurance, tax, financial advisory, risk advisory, consulting and related services. There is no confidentiality clause in the agreement entered into between Agmo Studio and Company C which restricts Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company C to seek consent for disclosure of the name and financial information of Company C pursuant to the IPO but the consent to disclosure was refused.*
- (6) *Company D is a Sri Lankan company, which is a subsidiary of a multinational hospitality company (a company listed on Hong Kong Stock Exchange and Singapore Exchange) with headquarters in Hong Kong that is principally involved in hotel management and the provision of hospitality services across multiple countries in Asia, Middle East, Europe, North America, Oceania and Africa. There is no confidentiality clause in the agreement entered into between Agmo Studio and Company D which restricts Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company D to seek consent for disclosure of the name and financial information of Company D pursuant to the IPO but the consent to disclosure was refused.*

7. BUSINESS OVERVIEW (CONT'D)

- (7) *Company E is a Malaysian digital marketing agency that specialises in e-commerce and multimedia consulting services. There is no confidentiality clause in the agreement entered into between Agmo Studio and Company E which restricts Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company E to seek consent for disclosure of the name and financial information of Company E pursuant to the IPO but the consent to disclosure was refused.*
- (8) *Company F is a Malaysian manufacturing company that is principally involved in the manufacturing of radioactive coolant, brake fluids and related products to support the automotive industry. Company F is headquartered in Malaysia with an oversea office in Singapore. There is no confidentiality clause in the agreement entered into between Agmo Studio and Company F which restricts Agmo Studio from disclosing the information under Section 7.16 above. Nonetheless as a matter of courtesy and maintaining good business relations, we have written to Company F to seek consent for disclosure of the name and financial information of Company F pursuant to the IPO but the consent to disclosure was refused.*

For the Financial Years Under Review, we have a customer base of 43 customers, 51 customers, 86 customers and 111 customers respectively. For the Financial Years Under Review, the percentage of revenue contributed by our top 5 major customers were approximately 51.1%, 45.5%, 48.9% and 40.0% of our Group's total revenue respectively. The revenue contribution from our major customers were mainly derived from the development of mobile and web applications which are project-based, as well as subscription, hosting, technical support and maintenance services which are recurring revenue to our Group.

Our sales of development of mobile and web applications are derived on project basis, hence we are not dependent on any one of our major customers and we may derive substantial revenue from different customers based on their investment budgets. In addition, following the completion of application development projects, our customers may engage us for any modifications, enhancements and / or upgrades to their applications if required, hence some customers may be listed as our top 5 major customers for consecutive years. For information purposes, save for the letter of award dated 15 June 2022 entered into between Agmo Studio and Pos Malaysia Berhad pursuant to which Agmo Studio shall support and maintain various software applications under Pos Malaysia Berhad (including applications that were not developed by us) for a period of 2 years for a total consideration of approximately RM1.75 million (inclusive of sales and services tax), our Group did not enter into any long-term contracts with a duration of more than 12 months with our top 5 major customers for the Financial Years Under Review.

7.17 MAJOR SUPPLIERS

Our Group's top 5 major suppliers for the Financial Years Under Review are as follows:

FYE 2019

Major suppliers	Purchase contribution		Products / services sourced	Country	Length of business relationship (years) ⁽¹⁾
	RM'000	%			
Microsoft Regional Sales Pte Ltd	136	39.2	Subscription and hosting services	Singapore	10
Rhipe Malaysia Sdn. Bhd.	126	36.3	Subscription and hosting services	Malaysia	5
Han Wei ⁽²⁾	13	3.7	Outsource development services	People's Republic of China	7
SNS Network (M) Sdn. Bhd.	12	3.5	Software license	Malaysia	6
Injoit Ltd (Quickblox)	11	3.2	Application charges	United Kingdom	5
Sub-total	298	85.9			
Total	347	100.0			

7. BUSINESS OVERVIEW (CONT'D)**FYE 2020**

Major suppliers	Purchase contribution		Products / services sourced	Country	Length of business relationship (years) ⁽¹⁾
	RM'000	%			
Microsoft Regional Sales Pte Ltd	172	49.6	Subscription and hosting services	Singapore	10
Rhipe Malaysia Sdn. Bhd.	131	37.8	Subscription and hosting services	Malaysia	5
SNS Network (M) Sdn. Bhd.	12	3.5	Software license	Malaysia	6
Applozic, Inc	6	1.7	Application charges	United States of America	4
EasyAR	4	1.2	Application charges	People's Republic of China	3
Sub-total	325	93.7			
Total	347	100.0			

FYE 2021

Major suppliers	Purchase contribution		Products / services sourced	Country	Length of business relationship (years) ⁽¹⁾
	RM'000	%			
Microsoft Regional Sales Pte Ltd	368	40.8	Subscription and hosting services	Singapore	10
Rhipe Malaysia Sdn. Bhd.	239	26.5	Subscription and hosting services	Malaysia	5
Hurr TV Sdn. Bhd.	179	19.8	Live streaming services	Malaysia	2
Applozic, Inc	11	1.2	Application charges	United States of America	4
Google Asia Pacific Pte Ltd	11	1.2	Subscription and hosting services	Singapore	7
Sub-total	808	89.6			
Total	902	100.0			

FYE 2022

Major suppliers	Purchase contribution		Products / services sourced	Country	Length of business relationship (years) ⁽¹⁾
	RM'000	%			
Microsoft Regional Sales Pte Ltd	530	34.9	Subscription and hosting services	Singapore	10
Rhipe Malaysia Sdn. Bhd.	283	18.6	Subscription and hosting services	Malaysia	5
Skill Quotient Resources Sdn. Bhd.	210	13.8	Outsource development services	Malaysia	1
Hurr TV Sdn. Bhd.	195	12.8	Live streaming services	Malaysia	2
Google Asia Pacific Pte Ltd	41	2.7	Subscription and hosting services	Singapore	7
Sub-total	1,259	82.9			
Total	1,519	100.0			

7. BUSINESS OVERVIEW (CONT'D)

Notes:

- (1) *Length of business relationship with our major suppliers is calculated based on the date of our first business transaction with these suppliers up to the LPD.*
- (2) *Han Wei, who is our former employee, was engaged by our Group as a third party developer to assist in some development works of an application development project due to software developer capacity constraints in completing the projects within the agreed timeline with our customers and his technical abilities to meet the project requirements.*

In the Financial Years Under Review, we have an approximate supplier base of 23 suppliers, 18 suppliers, 34 suppliers and 49 suppliers respectively. During the same period, the percentage of purchases contributed by our top 5 major suppliers are approximately 85.9%, 93.7%, 89.6% and 82.9% of our Group's total purchases respectively. The main products and services sourced from these major suppliers were subscription and hosting services on third party cloud computing platform(s), software licences, application charges for Adobe and outsourced development services.

Our top supplier in the Financial Years Under Review was Microsoft Regional Sales Pte Ltd, which we sourced cloud subscription and hosting services from. Notwithstanding its contribution of approximately 39.2%, 49.6%, 40.8% and 34.9% to our total purchases in the Financial Years Under Review, we are not dependent on Microsoft Regional Sales Pte Ltd. As at the LPD, we are a registered Gold Partner under Microsoft Regional Sales Pte Ltd where the partner status has to be renewed on a yearly basis. Please refer to Section 7.3.3 of this Prospectus for further details on our partnership with Microsoft Regional Sales Pte Ltd. If we are unable to renew our partnership status with Microsoft Regional Sales Pte Ltd yearly, we can source for cloud subscription and hosting services from other registered partners under Microsoft Regional Sales Pte Ltd. In such circumstances, we will still be able to source for cloud subscription and hosting services from these registered partners at comparable terms and charges as per the terms and charges offered by Microsoft Regional Sales Pte Ltd. Nevertheless, with our long-standing and mutually beneficial business relationship with Microsoft Regional Sales Pte Ltd as well as our reputation in the industry, our Group believes that we will be able to continue to source for cloud hosting services from Microsoft Regional Sales Pte Ltd, thus assuring the supply of cloud hosting services.

Further, we are also not dependent on AWS and Huawei Cloud. As at the LPD, we are registered partners with both AWS and Huawei Cloud where the partner status has to be renewed on a yearly basis. Please refer to Section 7.3.3 of this Prospectus for further details on our partnership with AWS and Huawei Cloud. If we are unable to renew our partnership status with AWS and Huawei Cloud yearly, we can source for cloud subscription and hosting services from other registered partners. With our mutually beneficial business relationships with AWS and Huawei Cloud as well as our reputation in the industry, our Group believes that we will be able to continue to source for cloud hosting services from AWS and Huawei Cloud, thus assuring the supply of cloud hosting services.

In the Financial Years Under Review, our second largest supplier was Rhipes Malaysia Sdn. Bhd. which we sourced cloud subscription and hosting services from. The cloud platform that we sourced from Rhipes Malaysia Sdn. Bhd. is Microsoft Azure. Notwithstanding its contributions of approximately 36.3%, 37.8%, 26.5% and 18.6% respectively to our total purchases in the Financial Years Under Review, we are not dependent on Rhipes Malaysia Sdn. Bhd. as we can source for cloud subscription and hosting services from other registered partners of cloud computing platforms and cloud hosting service providers available in the market.

In FYE 2021 and FYE 2022, Hurr TV Sdn. Bhd. was our third and fourth largest supplier respectively, with a purchase contribution of approximately 19.8% and 12.8% respectively. We sourced for live streaming services from Hurr TV Sdn. Bhd. to support the live streaming feature of Vote2U. We are not dependent on Hurr TV Sdn. Bhd. as live streaming services can be obtained from other suppliers in the market.

7. BUSINESS OVERVIEW (CONT'D)

Save for the agreements for our partnership status with Microsoft Regional Sales Pte Ltd for Microsoft Azure, Amazon Web Services, Inc for AWS and Huawei Services (Hong Kong) Co., Limited for Huawei Cloud, our Group does not enter into any contracts with our suppliers.

7.18 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS, AGREEMENT AND OTHER ARRANGEMENTS

As at the LPD, our Group is not highly dependent on any material contracts, agreements, documents or other arrangements that could affect our Group's business or profitability.

7.19 EMPLOYEES

As at the LPD, we have a total workforce of 131 employees whereby 120 of our employees are permanent employees and the remaining 11 are contract / temporary employees who are interns. Out of the 131 employees, 2 are foreign employees with valid working permits issued in compliance with immigration laws.

The breakdown of our employees by department as at 31 March 2021 is depicted as follows:

Department	Permanent		Contract / temporary		Total employee
	Local	Foreign	Local	Foreign	
Directors	2	-	-	-	2
Key senior management	1	-	-	-	1
Admin / Accounts / HR	1	-	-	-	1
Software development ⁽¹⁾					
- Back-end	14	2	⁽²⁾ 1	-	17
- UI / UX design	3	-	⁽²⁾ 2	-	5
- Front-end	22	-	-	-	22
Project management ⁽³⁾	9	-	-	-	9
Quality assurance (QA) ⁽⁴⁾	1	-	-	-	1
Total	53	2	3	-	58

The breakdown of our employees by department as at 31 March 2022 is depicted as follows:

Department	Permanent		Contract / temporary		Total employee
	Local	Foreign	Local	Foreign	
Directors	2	-	-	-	2
Key senior management	2	-	-	-	2
Admin / Accounts / HR	1	-	-	-	1
Software development ⁽¹⁾					
- Back-end	34	2	-	-	36
- UI / UX design	8	-	⁽²⁾ 2	-	10
- Front-end	28	-	⁽²⁾ 2	-	30
Project management ⁽³⁾	26	-	-	-	26
Quality assurance (QA) ⁽⁴⁾	5	-	⁽²⁾ 1	-	6
Total	106	2	5	-	113

7. BUSINESS OVERVIEW (CONT'D)

The breakdown of our employees by department as at the LPD is depicted as follows:

Department	Permanent		Contract / temporary		Total employee
	Local	Foreign	Local	Foreign	
Directors	2	-	-	-	2
Key senior management	2	-	-	-	2
Admin / Accounts / HR	2	-	-	-	2
Software development ⁽¹⁾					
- Back-end	41	2	-	-	43
- UI / UX design	7	-	⁽²⁾ 3	-	10
- Front-end	33	-	⁽²⁾ 7	-	40
Project management ⁽³⁾	25	-	-	-	25
Quality assurance (QA) ⁽⁴⁾	6	-	⁽²⁾ 1	-	7
Total	118	2	11	-	131

Notes:

- (1) *Comprises back-end, UI / UX design and front-end developers. Our software development team is responsible for the development of mobile and web applications, technical support and maintenance services and R&D activities. Our software development personnel have the relevant working and technical experience of up to 20 years. There are no specific qualifications or certifications required for our software development personnel to carry out their job responsibilities.*
- (2) *Refers to interns.*
- (3) *Responsible for managing application development projects (including schedule planning, requirements gathering, workflow coordination and progress monitoring); subscription, hosting, technical support and maintenance service engagements; and digital platform-based services.*
- (4) *Responsible for QA testing outlined in Section 7.9 of this Prospectus, whereby the QA personnel are involved in creating test scripts, performing tests and reporting issues arising from testing, to ensure the applications developed by our Group meet the requirements of our customers.*

None of our employees belong to any labour union. During the Financial Years Under Review and up to the LPD, there were no industrial disputes pertaining to our employees. Our Group is also compliant with the directive on COVID-19 screening for foreign employees.

The total number of employees in our software development department had increased from 44 as at 31 March 2021 to 76 and 93 as at 31 March 2022 and the LPD, respectively. Notwithstanding this, our Group is still required to outsource certain development works to third party developers, in the event that we face resource constraints when our software developers are occupied with other projects on hand.

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7. BUSINESS OVERVIEW (CONT'D)

7.20 APPROVALS, MAJOR LICENSES AND PERMITS OBTAINED

As at the LPD, we hold the following approvals, major licences and permits for our business operations:

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
Agmo Studio						
1.	MDEC	MSC Malaysia Status	Reference no.: CS/3/7817(7) and CS/3/7817 (11b) Certificate no.: 3036	Date of issuance: 7.12.2012 Date of expiration: Not applicable	In consideration of MDEC granting the MSC Malaysia Status, Agmo Studio agrees to: (i) complete business registration of the proposed entity as a locally incorporated company under the Companies Act 1965 within one month from the date of MDEC's letter dated 7 December 2012 (reference no. CS/3/7817(7)), commence operations of the proposed entity within 6 months from the date of the letter and undertake such activities specified in Agmo Studio's business plan (" Business Plan ") as approved by MDEC below (" MSC Malaysia Qualifying Activities ") within 6 months from the date of the letter or by such date(s) as may be specified in the Business Plan (which date(s) may be extended or modified with the written consent of MDEC) and thereafter continue with such business and activities unless otherwise approved by MDEC. The MSC Malaysia Qualifying Activities are as follows: (a) Research, development and commercialisation of the following solutions:	Complied

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
					<p>(1) Agmo Solution – Mobile Content Development</p> <p>(2) Agmo Solution – Content Management Platform (CMP)</p>	
					<p>(b) Provision of implementation, technical services and maintenance related to the above solution.</p>	
					<p>Any changes proposed to the above MSC Malaysia Qualifying Activities as detailed in the Business Plan must receive the prior written consent of MDEC;</p>	
					<p>(ii) ensure that at all times at least 15% of the total number of employees (excluding support staff) of Agmo Studio shall be “knowledge workers” (as defined by MDEC). “Knowledge workers” shall be recruited, employed and/or appointed solely for the purpose of undertaking the MSC Malaysia Qualifying Activities. The recruitment, employment and/or appointment of foreign “knowledge workers” (if any) shall be the sole responsibility of Agmo Studio and MDEC shall not be held responsible for any liability arising from such recruitment, employment and/or appointment;</p>	<p>Complied. As at the LPD, Agmo Studio has 58 employees, representing 100% of total employees of Agmo Studio, of which all are knowledge workers.</p>

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
(iii)					ensure that any products produced pursuant to the MSC Malaysia Qualifying Activities are original, and that no part or portion of such product is an infringement or violation of any intellectual property or any proprietary rights of any third party, or constitutes a misappropriation of know-how belonging to any third party;	
(iv)					ensure that all information and/or documents furnished by Agmo Studio to MDEC or any other authority or agency do not contain any false, untrue or inaccurate statements or omit to state any facts, the omission of which would make any statements made therein in the light of the circumstances under which they are made, misleading;	
(v)					inform and obtain the prior approval of MDEC for any proposed change in the name of Agmo Studio;	
(vi)					inform MDEC of any change in the equity structure or shareholding structure of Agmo Studio, or such other changes that may affect the direction or operation of Agmo Studio. MDEC must be informed of any change before steps are taken to effect such change; and	

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
(vii)					comply with all such statutory, regulatory and/or licensing requirements as may be applicable, including but not limited to the Transfer Pricing Guidelines issued by the Inland Revenue Board of Malaysia on 2 July 2003, and such other amendments as may be applicable from time to time.	
2.	Ministry of International Trade and Industry Malaysia ("MITI")	Pioneer status under the Promotion of Investments Act 1986*	Reference no.: 020/00029/0448 54/000001MSC Certificate no.: 4398	Validity period: 11.12.2012 to 10.12.2017 Extension period: 11.12.2017 to 10.12.2022	The MSC Malaysia Status granted to Agmo Studio shall not be transferable or assignable in any way whatsoever without the prior written consent of MDEC. (i) Pioneer status issued pursuant to the Promotion of Investments Act 1986 certifying that Agmo Studio is a company carrying out pioneer status activities as follows: (a) Research, development and commercialisation of the following solutions: (1) Agmo Solution – Mobile Content Development (2) Agmo Solution – Content Management Platform (CMP) (b) Provision of implementation, technical services and maintenance related to the above-mentioned solution.	Complied

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
		Agmo Sierra and Agmo Capital) are not entitled for tax exemption under pioneer status.			(ii) The pioneer status is subject to Agmo Studio's compliance with the conditions imposed by MDEC vide its letter dated 7 December 2012 in respect of Agmo Studio's MSC Malaysia Status, details of which have been set out above under item 1 of this Section 7.20.	Complied
3.	Ministry of Finance Malaysia ("MOF")	Certificate of registration of Agmo Studio with MOF for the following supply/service sector, field and sub-field:	Certificate no.: K659375945825 41025 Reference no.: 357-02214848	Validity period: 22.4.2020 to 30.4.2023	(i) Any changes to the information submitted to MOF must be updated online within 21 days from the date the changes occur. (ii) Agmo Studio shall ensure that the fields that have been registered in the certificate do not overlap with the fields that have been approved on any of the following companies:	Complied
		(a) Information Communication Technology ("ICT")/ computer equipment and fittings, and hardware components/ hardware (low end technology)			(a) companies that have the same owners or board of directors/ directors, management and employees; or	
		(b) ICT/ computer equipment and fittings, hardware and components/ hardware (high end technology)			(b) companies that operate at the same premise.	

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
		(c) ICT/ equipment and fittings, hardware and components/ computer software, operating system, database, off-the-shelf packages including maintenance				
		(d) ICT/ computer equipment and fittings, hardware and components/ software/ system development/ customisation and maintenance				
		(e) ICT/ computer equipment and fittings, hardware and components/ telecommunication/ networking-supply product, infrastructure, services including maintenance				

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
(f)		ICT/ computer equipment and fittings, hardware and components/ data management - provide services including disaster				
(g)		ICT/ computer equipment and fittings, hardware and components/ ICT security and firewall, encryption, public key infrastructure, anti-virus				
(h)		ICT/ computer equipment and fittings, hardware and components/ multimedia-products, services and maintenance				
(i)		services/ employment/ professional staff - not including consultancy services				

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
		(i) services/ employment/ semi-professional staff - not including consultancy services				
		(k) services/ employment/ training services, teaching staff and moderator/ negotiator				
4.	Petroliam Nasional Berhad	Special registration for tender participation certificate in respect of the umbrella contract for professional services of software engineering works for Petronas group of companies	Tender no.: PET-ICT/PS/SOFTW ARE ENGINEERING/ 20/04	Date of contract: 27.11.2020 to 26.11.2023		Not applicable
5.	Petaling Jaya City Council	Licence to operate a business office at our main office located at Level 38, MYEG Tower, Empire City Damansara, Jalan PJU8, Damansara Perdana, 47820 Petaling Jaya	Account no.: L254000062696 9	Validity period: 11.11.2021 to 31.12.2022		Not applicable

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
6.	Petaling Jaya City Council	Licence to operate a business office at our satellite office located at Lot 7.08C, 1 Tech Park, Jalan Tanjung Bandar Utama, Bandar Utama, 47410 Petaling Jaya, Selangor	Account no.: L254000062716 8	Validity period: 16.11.2021 to 31.12.2022	Nil	Not applicable
<u>Agmo Tech</u>						
1.	Petaling Jaya City Council	Licence to operate a business office at our main office located at Level 38, MYEG Tower, Empire City Damansara, Jalan PJU8, Damansara Perdana, 47820 Petaling Jaya	Account no.: L254000062697 3	Validity period: 11.11.2021 to 31.12.2022	Nil	Not applicable
<u>Agmo Digital Solutions</u>						
1.	Petaling Jaya City Council	Licence to operate a business office at our main office located at Level 38, MYEG Tower, Empire City Damansara, Jalan PJU8, Damansara Perdana, 47820 Petaling Jaya	Account no.: L254000062697 1	Validity period: 11.11.2021 to 31.12.2022	Nil	Not applicable

7. BUSINESS OVERVIEW (CONT'D)

No.	Approving authority / issuer	Type of approvals / licences / permits	Licence / Permit / Reference no.	Date of issuance / Validity	Major conditions imposed	Status of compliance
Agmo Sierra						
1.	Petaling Jaya City Council	Licence to operate a business office at our main office located at Level 38, MYEG Tower, Empire City Damansara, Jalan PJU8, Damansara Perdana, 47820 Petaling Jaya*	Account no.: L254000062697 5	Validity period: 11.11.2021 to 31.12.2022		Not applicable
*Note: The licence was issued to Agmo Strongbyte Holdings Sdn. Bhd. (now known as Agmo Sierra)						

Our Group is not in breach or non-compliance of the terms and conditions of the approvals, licences and permits set out above and has not encountered any difficulties in renewing the approvals, licences and permits, where applicable, in the past.

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7. BUSINESS OVERVIEW (CONT'D)

7.21 INTELLECTUAL PROPERTY RIGHTS


Our Group is not highly dependent on any of the trademarks and patent. We do not foresee any material impact to the Group's business or profitability in the event of non-approval for registration / renewal of the trademarks and patent.

7.21.1 Trademarks

As at the LPD, our Group holds the following trademarks:

No.	Trademark	Name of applicant / Registration no.	Issuing authority	Class / Description	Status / Validity period
1.		Agmo Studio / 2013063255	MyIPO	Class 42 / Advice and consultancy in relation to mobile and computer applications; computer programming; computer software design and development; computer system analysis; computer system design; creation, design, development and maintenance of mobile application and web sites for third parties; development of computer software application solutions; hosting websites and web services; installation of computer software; maintenance of computer software; monitoring of computer systems by remote access; mobile application development; research and development of computer software; website development services; all included in class 42	Registered / 6.12.2013 – 6.12.2023

7. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Name of applicant / Registration no.	Issuing authority	Class / Description	Status / Validity period
2.		Agmo Digital Solutions / TM2021001199	MyIPO	Class 35 / Advertising and marketing services; arranging of voting and opinion polling events; automated data processing; business consultancy services relating to data processing; business data analysis; business assistance, management and administrative services; business research, investigation and inquiries and consultation services in the field of corporate governance and proxy voting; collection, systematisation, compilation and analysis of business data and information stored in computer databases; compilation and analysis of business data in the field of blockchain technology and cryptocurrency; compilation of information into computer databases; data processing; database management; opinion polling; providing proxy voting services in shareholders meetings; proxy voting services; vote counting services; corporate management assistance; providing business advice in the field of blockchain technology and cryptocurrency	Registered / 13.1.2021 – 13.1.2031

7. BUSINESS OVERVIEW (CONT'D)

3.



Agmo Digital Solutions /
TM2021001200


MyIPO

Class 42 / Design, programming and maintenance of computer programs using blockchain technology for use in data management; design, programming and maintenance of computer software platforms using blockchain technology; data encryption and decoding services using blockchain technology; data encryption services; data decryption services; data security consultancy; software development; software as a service (saas); providing computer programs on data networks using blockchain technology; cloud computing; computer programming services for electronic data security; providing scientific research information and results in the field of blockchain technology; providing temporary use of on-line non-downloadable software for database management; provision of computer programs on data networks; provision of information and data relating to scientific and technological research and development; rental of data processing software; rental of database management software; research, design and development of data processing systems; research, design and development of software for data management; technical data analysis; technological consultancy and information services in the field of computer networks and data transmission networks; hosting computerized data, files, applications and information; hosting of databases; hosting online facilities for conducting interactive discussions; hosting platforms on the internet; server hosting; providing, via an internet platform, interactive computer applications enabling users to note (personal evaluation) on a subject matter or personnel, to vote for a subject matter or personnel, as well as record their comments, and also enable them to consult ratings, notes and comments from other users; hosting and providing an internet platform enabling users to identify and vote for a personnel or subject matter; providing on-line non-downloadable software for use in voting process


Registered /
13.1.2021 –
13.1.2031

7. BUSINESS OVERVIEW (CONT'D)

In addition, our Group has submitted applications for registration of the following trademarks, which are currently pending approval:

No.	Trademark	Name of applicant / Registration no.	Issuing authority	Class / Description	Status / Validity period
1.		Agmo / TM2021036558	MyIPO	Class 9 / Apparatus for data storage; application software for cloud computing; artificial intelligence software; augmented reality software; bioinformatics software; browser extension being downloadable software; cloud computing software; communication software; computer application software for mobile phones; computer game software; computer hardware and computer software for database management; computer hardware and software for blockchain technology; computer hardware, firmware and software; computer operating software; computer software; computer software applications, downloadable; computer software for blockchain data mining; computer software for blockchain mobile applications and wallets; computer software for blockchain technology and cryptocurrency; computer software for controlling and managing access server applications; computer software for cross blockchain transfers; computer software for data processing; computer software for database management; computer software for developing, building, and operating consumer blockchain applications; computer software for interacting with blockchain platforms; computer software for synchronising data between handheld or portable computers and host computers; computer utility programs for file management; cryptocurrency hardware wallets; data storage apparatus; downloadable e-wallets; software and applications for mobile devices; virtual reality software; web site development software	Application filed, under substantive examination (1)

7. BUSINESS OVERVIEW (CONT'D)

No.	Trademark	Name of applicant / Registration no.	Issuing authority	Class / Description	Status / Validity period
2.		Agmo / TM2021036560	MyIPO	<p>Class 42 / Advisory and consultancy services relating to computer software; cloud computing consultancy; computer programming and design of software; computer software and hardware design; computer system design and analysis; configuration, installation, fault diagnosis, repair, upgrading and maintenance of computer software; consultancy and information services relating to information technology architecture and infrastructure; consultancy and information services relating to the design, programming and maintenance of computer software; consultancy in the field of computer system analysis; creation, design, development, and maintenance of websites; design and development of computer software for cloud computing; design and development of computer software for data processing; design and development of computer software for database management; design and development of software in the field of mobile applications; design, development, maintenance and updating of computer software; development of software application solutions; hosting computer databases; hosting computer software applications for others; hosting computerised data, files, applications and information; hosting multimedia and interactive applications; hosting of websites; hosting platforms on the internet; information technology consultancy; monitoring of computer systems by remote access; platform as a service (paas); provision of online non-downloadable software (application service provider); research and development services relating to computer hardware and software; software design; software development; technical data analysis</p>	<p>Application filed, under substantive examination (1)</p>

7. BUSINESS OVERVIEW (CONT'D)

Note:

- (1) MyIPO received the said registration application on 29 December 2021 and it is currently under substantive examination by MyIPO. Pursuant to Section 29 of the Trademarks Act 2019, the registrar will examine whether an application for registration of trademark fulfils the requirements for registration under the Trademarks Act 2019 and the registrar will accept the application if the application fulfils the requirements. The registrar will generally take about 6 to 12 months to examine a trademark application. If approved/accepted, the trademark will be published in the Intellectual Property Official Journal in accordance with Section 31(1) of the Trademarks Act 2019. Pursuant to Regulation 23(1) of the Trademarks Regulations 2019, a notice of opposition to the application may be filed with the registrar within 2 months from the date of publication of the acceptance of such application for the registration of trademark. Pursuant to Section 36(1) of the Trademarks Act 2019, the registrar shall register the trademark in the name of the proprietor if such application has not been opposed and the period for opposition has expired. The Registrar's decision for the said registration application is expected to be obtained by March 2023.

7.21.2 Patents

As at the LPD, the patent application submitted by our Group is set out as below:

Title of invention	Name of applicant	Application no.	Filing date	Country of registration	Issuing authority	Status
System and Method for Conducting Election	Agmo Studio	PI2019003101	29.5.2019	Malaysia	MyIPO	Application filed, under substantive examination ⁽¹⁾

Note:

- (1) MyIPO received the said registration application on 29 May 2019 and it is currently under substantive examination by MyIPO. Pursuant to Section 30 of the Patents Act 1983, the application will be examined and determined if it complies with the requirements under the Patents Act 1983 and the relevant regulations. If the application is reported to be complied with the requirements under the Patents Act 1983, then the application will be processed accordingly. The examination process will generally take about 3 to 5 years. Thereafter, if the registrar being satisfied that the application complies with the requirements under the Patents Act 1983, shall issue a certificate of grant of the patent to the applicant and record the patent in the register. The decision for the said registration application is expected to be obtained in 2024.

7. BUSINESS OVERVIEW (CONT'D)

7.22 MATERIAL PROPERTIES

7.22.1 Properties

As at the LPD, we do not own any properties.

7.22.2 Rented Properties

As at the LPD, the details of the properties rented by our Group are set out as follows:

Landlord	Tenant	Postal Address	Description / Existing Use	Date of CFO / CCC or equivalent	Approximate Floor Area	Tenure	Rental Per Annum (RM)
MY E.G. Services Berhad	Agmo Studio	Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor	Part of one of the office units on Level 38 of MYEG Tower / Used as the main office	4.7.2016 ⁽¹⁾	3,500 square feet	3 years Commencing from 1 October 2021 to 30 September 2024	⁽²⁾ 68,250.00
MY E.G. Services Berhad	Agmo Digital Solutions	Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor	Part of one of the office units on Level 38 of MYEG Tower / Used as the main office	4.7.2016 ⁽¹⁾	500 square feet	3 years Commencing from 1 October 2021 to 30 September 2024	⁽³⁾ 9,750.00

7. BUSINESS OVERVIEW (CONT'D)

Landlord	Tenant	Postal Address	Description / Existing Use	Date of CFO / CCC or equivalent	Approximate Floor Area	Tenure	Rental Per Annum (RM)
MY E.G. Services Berhad	Agmo Tech	Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor	Part of one of the office units on Level 38 of MYEG Tower / Used as the main office	4.7.2016 ⁽¹⁾	2,000 square feet	3 years Commencing from 1 October 2021 to 30 September 2024	⁽⁴⁾ 39,000.00
MY E.G. Services Berhad	Agmo Sierra	Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor	Part of one of the office units on Level 38 of MYEG Tower / Used as the main office	4.7.2016 ⁽¹⁾	500 square feet	3 years Commencing from 1 October 2021 to 30 September 2024	⁽⁵⁾ 9,750.00
Bandar Utama Technology Park Sdn. Bhd.	Agmo Studio	Lot 7.08C, Level 7, 1 Tech Park, Jalan Tanjung Bandar Utama, Bandar Utama, 47410 Petaling Jaya, Selangor	One of the office units on Level 7 of 1 Tech Park / Used as a satellite office	16.10.2008	1,106 square feet	2 years Commencing from 1 November 2021 to 31 October 2023	⁽⁶⁾ 46,452.00

Notes:

- (1) The tenanted property has only been issued with a partial CCC dated 4 July 2016. Pursuant to By-Law 27 of the Uniform Building By-Laws 1984, it provides that the local authority may in its discretion grant a partial CCC of any part of a building partially completed and may impose any conditions that it deems necessary. A partial CCC once issued shall remain effective until the whole of the building is completed and a CCC is issued. As at the LPD, the development of the entire project is still ongoing and the full CCC shall be issued subject to the completion of the whole development project.

7. BUSINESS OVERVIEW (CONT'D)

- (2) Pursuant to the tenancy agreement dated 1 October 2021 entered into between Agmo Studio and MY E.G. Services Berhad, the monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM5,250.00 per month. Subsequently, the monthly rental shall be increased to RM7,000.00 per month. Thereafter, the rental per annum will amount to RM84,000.00.
- (3) Pursuant to the tenancy agreement dated 1 October 2021 entered into between Agmo Digital Solutions and MY E.G. Services Berhad, the monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM750.00 per month. Subsequently, the monthly rental shall be increased to RM1,000.00 per month. Thereafter, the rental per annum will amount to RM12,000.00.
- (4) Pursuant to the tenancy agreement dated 1 October 2021 entered into between Agmo Tech and MY E.G. Services Berhad, the monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM3,000.00 per month. Subsequently, the monthly rental shall be increased to RM4,000.00 per month. Thereafter, the rental per annum will amount to RM48,000.00.
- (5) Pursuant to the tenancy agreement dated 1 October 2021 entered into between Agmo Sierra and MY E.G. Services Berhad, the monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM750.00 per month. Subsequently, the monthly rental shall be increased to RM1,000.00 per month. Thereafter, the rental per annum will amount to RM12,000.00.
- (6) Pursuant to the tenancy agreement dated 1 October 2021 entered into between Agmo Studio and Bandar Utama Technology Park Sdn. Bhd., the monthly rental is RM3,871.00 per month.

7.22.3 Material plans to construct, expand or improve property, plant and equipment

As at the LPD, our Group does not have any existing properties or plants. Save as disclosed in Sections 4.8 and 7.8 of this Prospectus, our Group has no immediate material plans to expand or improve any of our existing equipment.

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7. BUSINESS OVERVIEW (CONT'D)

7.23 GOVERNING LAWS AND REGULATIONS INCLUDING ENVIRONMENTAL CONCERNS**7.23.1 Governing Laws and Regulations**

Our business is regulated by and in some instances required to be licensed under specific laws of Malaysia. As such, the following is an overview of the material laws and regulations that are relevant to the business operations of our Group in Malaysia.

(A) LAWS AND REGULATIONS RELATING TO OUR BUSINESS**(1) Local Government Act 1976 (“LGA 1976”)**

According to the LGA 1976 and the by-laws of the relevant local authorities in Peninsular Malaysia, we are required to obtain and maintain business and advertisement licences to carry out our operations and to display our signboard at our offices. The business and advertisement licences granted by the local authority are generally valid for a period not exceeding 3 years and are subject to renewal. A person to whom such licence has been granted is generally required to exhibit the licence at all times in some prominent place of the licensed premises and to produce the licence if required to do so by any officer of the local authority authorised to demand the same. Any person who contravenes any of the provisions of the LGA 1976 and / or the by-laws of the relevant local authorities in Peninsular Malaysia shall be liable for an offence and shall on conviction, be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or to both.

Our tenanted properties are issued with valid business licences to carry out our operations at our main and satellite offices. As our Group does not intend to put up any signboard at our offices at this juncture, our Group has not applied for the advertisement licence.

(2) Promotion of Investments Act 1986 (“PIA 1986”)

The PIA 1986 provides provision for promoting by way of relief from income tax in respect of the establishment and development in Malaysia of industrial, agricultural and other commercial enterprises, for the promotion of exports and for incidental and related purposes. Under the PIA 1986, a pioneer company means a company certified by a pioneer certificate to be a pioneer company in relation to a promoted activity or promoted product in respect of which the tax relief period has not ended or has not ceased. The period of tax exemption shall begin on its production day and continue for a period of 5 years and is extendable, subject to the requirements prescribed in the PIA 1986.

Agmo Studio has been granted pioneer status by MITI, the details of which are as set out in Section 7.20 of this Prospectus.

(3) Personal Data Protection Act 2010 (“PDPA 2010”)

The PDPA 2010 regulates the processing of personal data in commercial transactions and provides for connected and incidental matters. The PDPA 2010 applies to (a) any person who processes and (b) any person who has control over or authorises the processing of any personal data in respect of commercial transactions (“**Data User**”).

The Group’s business activities customarily involve the processing of personal data belonging to third parties. The processing of personal data by a Data User shall be in compliance with the personal data protection principles as stipulated in the PDPA 2010, namely (a) the General Principle; (b) the Notice and Choice Principle; (c) the Disclosure Principle; (d) the Security Principle; (e) the

7. BUSINESS OVERVIEW (CONT'D)

Retention Principle; (f) the Data Integrity Principle; and (g) the Access Principle (collectively, “**the Personal Data Protection Principles**”). A Data User who contravenes the Personal Data Protection Principles commits an offence and shall, on conviction, be liable to a fine not exceeding RM300,000 or to imprisonment for a term not exceeding 2 years or to both.

Our Group has adopted data processing and protection policies which are in line with the PDPA 2010.

(B) LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

(1) Trademarks Act 2019 (“TMA 2019”)

The TMA 2019 provides for the registration of trademarks in relation to goods and services and to implement the relevant treaties and for other connected matters. A trademark is defined under the TMA 2019 as any sign capable of being represented graphically which is capable of distinguishing goods or services of one undertaking from those of other undertakings. A sign may constitute a trademark even though it is used in relation to a service ancillary to the trade or business of an undertaking and whether or not the service is provided for money or money’s worth.

A registered trademark shall be a property right obtained by the registration of trademark under the TMA 2019 and a registered proprietor of the trademark has the rights and remedies provided under the TMA 2019. The registration of a trademark shall be for a period of 10 years and may be renewed for a further period of 10 years in accordance with the TMA 2019.

Our Group currently holds 3 registered trademarks which have been registered under the Trade Marks Act 1976 (“**TMA 1976**”) and has submitted applications for 2 other trademarks which are currently pending for approval. Notwithstanding that the TMA 1976 has been repealed, any existing marks registered under the TMA 1976 shall be a registered trademark for the purpose of the TMA 2019. Please refer to Section 7.21.1 of this Prospectus for a list of our registered trademarks and trademarks that are currently pending approval.

(2) Patents Act 1983 (“PA 1983”) and Patents Regulations 1986 (“PR 1986”)

The PA 1983 and PR 1986 are the laws and regulations which govern patent protection in Malaysia. PA 1983 would cover amongst others, the criteria for patentability, rights attached to patents, duration of patents and acts relating to infringement, whereas the PR 1986 predominantly encompass the procedures for the application of patents.

An invention is patentable if it is new, involves an inventive step, is industrially applicable and is not explicitly excluded by the PA 1983. An invention which may relate to a product or process means an idea of an inventor which permits in practice the solution to a specific problem in the field of technology. Registration of a patent grants the patent owner rights to exploit the patented invention, to assign or transmit the patent and to conclude licence contacts.

A patent shall be deemed granted and shall take effect on the date the certificate of grant of patent is issued. The duration of a patent will generally be for a period of 20 years from the filing date of the application.

Our Group has submitted 1 patent application which is currently pending for approval. Please refer to Section 7.21.2 of this Prospectus for details in relation to the patent application.

7. BUSINESS OVERVIEW (CONT'D)

(C) LAWS AND REGULATIONS RELATING TO LAND**(1) Street, Drainage and Building Act 1974 (“SDBA”) and Uniform Building By-Laws 1984 (“UBBL”)**

The SDBA regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia. It provides for the requirement to have a CFO or CCC to ensure that a building is safe and fit for occupation.

The UBBL has been put into force pursuant to the exercise of the powers conferred by Section 133 of the SDBA. Under the UBBL, a CFO or CCC in respect of a building shall be issued upon satisfaction of amongst others, the following requirements:

- (a) the qualified persons (i.e. the architect, registered building draughtsman or engineer) (“**Qualified Persons**”) have certified that they have supervised the erection of the building and that the building has been constructed in accordance with the relevant laws and regulations and any conditions imposed by the local authority;
- (b) the building has been constructed in accordance with the UBBL and any conditions imposed by the local authority have been satisfied;
- (c) the Qualified Persons accept full responsibility for those portions which they are respectively concerned with; and
- (d) all essential services have been provided.

Any person who occupies or permits to be occupied any building or any part thereof without a CFO / CCC shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both.

All of the Group’s tenanted properties have been issued with a partial or full CFO / CCC (as the case may be). Please refer to Section 7.22.2 of this Prospectus for details in relation to the partial or full CFO / CCC (as the case may be) issued to our Group’s tenanted properties.

(2) National Land Code (“NLC”)

The NLC is the primary land law legislation in Malaysia which applies to land located in Peninsular Malaysia and the Federal Territory of Labuan. Under the NLC, there are three categories of land use, being “building”, “industry” and “agriculture”. The category of land use, if any, is endorsed on the documents of title issued by the state authority. All alienated lands in Peninsular Malaysia and the Federal Territory of Labuan are also subject to implied conditions as more particularly described in the NLC and express conditions imposed by the state authority.

Upon any breach arising of any condition to which any alienated land is for the time being subjected to, (i) the land shall become liable to forfeiture to the state authority and (ii) except in a case where a fine is imposed, or where action for the purpose of causing the breach to be remedied is first required to be taken, the land administrator shall proceed with the enforcement of the forfeiture in accordance to the provisions of the NLC.

There is no breach and / or non-compliance of any property or land use conditions in relation to the premises rented by our Group to carry out our business operations.

7. BUSINESS OVERVIEW (CONT'D)

(3) Fire Services Act 1988 (“FSA 1988”) and Fire Services (Designated Premises) (Amendment) Order 2020 (“FSO 2020”)

Pursuant to Sections 28(1) and 28(2) of the FSA 1988, every designated premises shall require a fire certificate and a fire certificate shall be renewable annually.

Further, under the FSO 2020, the Director-General of Fire Services has determined that premises of which the use, size and location are specified in the schedule of the FSO 2020, shall be designated premises for the purpose of issuance of a fire certificate under the FSA 1988. Such designated premises include offices, with the following description:

Offices – 30 metres and above in height or 10,000 square metres and over (total floor area)

Under the FSA 1988, where there is no fire certificate in force in respect of any designated premises, the owner of the premises shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or both. The owner or occupier of the premises may also be prohibited or restricted to use of such premises.

Our tenanted properties in Malaysia are in compliance with the FSA 1988.

(D) LAWS AND REGULATIONS IN RELATION TO EMPLOYMENT AND SOCIAL WELFARE

(1) Employment Act 1955 (“EA 1955”)

The EA 1955 governs the laws of employment in Peninsular Malaysia and the Federal Territory of Labuan. Such legislation set out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under such legislation. Under the EA 1955, an ‘employee’ is defined as any person, irrespective of his occupation, who has entered into a contract of service with an employer under which such person’s wages do not exceed RM2,000 a month.

Malaysia has also implemented a minimum wage policy that has raised the basic wages of all employees (except for domestic servants) to RM1,200 per month under the Minimum Wages Order 2020.

Our Group has ensured and will continue to ensure that we comply with such legislation.

(2) Employees Provident Fund Act 1991 (“EPF Act”)

The EPF Act which applies throughout Malaysia governs the mandatory scheme of savings for employees' retirement and the management of savings for retirement purposes and for incidental matters.

Pursuant to Section 43(1) of the EPF Act, every employee and every employer of a person who is an employee within the meaning of the EPF Act shall be liable to pay monthly contributions on the amount of wages at the rate respectively set out in the third schedule of the EPF Act.

7. BUSINESS OVERVIEW (CONT'D)

Pursuant to Section 43(2) of the EPF Act, any employer who fails, within such period as may be prescribed by the minister, to pay any contributions for which he is liable under the EPF Act to pay in respect of or on behalf of any employee in respect of any month, shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding RM10,000 or both.

Our Group has ensured and will continue to ensure that contributions payable under the EPF Act in respect of our employees are paid in a timely manner.

(3) Employees' Social Security Act 1969 ("SOCSO Act")

The SOCSO Act provides social security in certain contingencies and makes provision for certain other matters in relation to it and applies throughout Malaysia to all industries having one or more employees.

Pursuant to Section 5(1) of the SOCSO Act, all employees, irrespective of the amount of wages, shall be insured in the manner provided by the SOCSO Act.

Pursuant to Section 6 of the SOCSO Act, the contribution payable under the SOCSO Act in respect of an employee shall comprise contribution payable by the employer (being the employer's contribution) and contribution payable by the employee (being the employee's contribution) and shall be paid to the social security organisation. The contributions fall into 2 categories, namely:

- (a) the contributions payable by or on behalf of the employees insured against the contingencies of invalidity and employment injury; and
- (b) the contributions payable by or on behalf of employees insured only against the contingency of employment injury.

The various categories of contributions shall be paid in accordance with the rates specified in the third schedule of the SOCSO Act.

According to Section 94 of the SOCSO Act, if any person amongst others fails to pay any contribution or any part thereof which is payable by him under the SOCSO Act or fails to pay within the time prescribed by regulations any interest payable or is guilty of any contravention of or non-compliance with any of the requirements of the SOCSO Act or the rules or the regulations in respect of which no special penalty is provided, he shall be punishable with imprisonment for a term which may extend to 2 years, or with fine not exceeding RM10,000, or both.

Our Group has ensured and will continue to ensure that contributions payable under the SOCSO Act are paid in a timely manner.

(4) Employment Insurance System Act 2017 ("EIS Act")

The EIS Act provides certain benefits and a re-employment placement programme for insured persons in the event of loss of employment and for matters connected therewith and applies throughout Malaysia to all industries having one or more employees.

Pursuant to Section 14 of the EIS Act, every employer shall register his industry to which the EIS Act applies with the social security organisation within such period and in such manner as prescribed. Any person who contravenes this requirement commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000 or to imprisonment for a term not exceeding 2 years or to both.

7. BUSINESS OVERVIEW (CONT'D)

Pursuant to Section 18 of the EIS Act, contributions payable under the EIS Act in respect of an employee shall comprise a contribution payable by the employer and a contribution payable by the employee and shall be paid to the social security organisation, according to the rates as specified in the second schedule of the EIS Act.

Pursuant to Section 88 of the EIS Act, if an employer which is a body corporate commits an offence under the EIS Act, any person who at the time of the commission of the offence was a director, manager, secretary or other similar officer of the body corporate may be charged severally or jointly in the same proceedings with the body corporate.

Our Group has ensured and will continue to ensure that contributions payable under the EIS Act are paid in a timely manner.

(5) Occupational Safety and Health Act 1994 (“OSHA”)

The OSHA provides provisions for securing the safety, health and welfare of persons at work, for protecting others against risk to safety or health in connection with the activities of persons at work and for matters connected therewith and applies throughout Malaysia to the industries specified in the OSHA. The OSHA applies to our Group as we are in the business services industry.

Employers and every self-employed person must as far as is practicable, ensure the safety, health and welfare at work of all their employees by (including but without limitation):

- (a) the provision and maintenance of plant and systems of work that are, so far as is practicable, safe and without risks to health;
- (b) the making of arrangements for ensuring, so far as is practicable, safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (c) the provision of such information, instruction, training and supervision as is necessary to ensure, so far as is practicable, the safety and health at work of its employees;
- (d) so far as is practicable, as regards any place of work under the control of the employer or self-employed person, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and
- (e) the provision and maintenance of a working environment for its employees that is, so far as is practicable, safe, without risks to health, and adequate as regards facilities for their welfare at work.

Failure to comply with any of the above provisions constitutes an offence and the employer is liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 2 years or to both.

Our Group has ensured and will continue to ensure compliance with the applicable OSHA provisions.

7. BUSINESS OVERVIEW (CONT'D)

Our Group is not required to comply with the laws and regulations of other countries where the customers domiciled / where the mobile or web applications are used by the customers because the applications are developed by our Group in Malaysia based on requirements stipulated by the relevant foreign customers. Further, following the delivery of the developed applications to the foreign customers, our Group is not responsible for the usage of the applications by the foreign customers in their respective foreign jurisdictions, including any obligation to ensure compliance of the applications or their use with the laws of the foreign jurisdictions. The foreign customers themselves are responsible for ensuring compliance of the applications and their use in accordance with the applicable laws of the foreign jurisdictions.

7.23.2 Environmental Concerns

As at the LPD, there are no environmental issues which may materially affect our Group's business or operations and usage of properties rented by our Group as set out in Section 7.22 of this Prospectus.

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8. INDEPENDENT MARKET RESEARCH REPORT

SMITH ZANDER INTERNATIONAL SDN BHD 201301028298 (1058128-V)
15-01, Level 15, Menara MBMR, 1 Jalan Syed Putra, 58000 Kuala Lumpur, Malaysia
T : +603 2732 7537 W : www.smith-zander.com

SMITH ZANDER

Date: **13 JUL 2022**

The Board of Directors

Agmo Holdings Berhad
Level 38, MYEG Tower, Empire City Damansara
Jalan PJU 8, Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs / Madams,

Independent Market Research Report on the Mobile and Web Application (“App”) Development Industry in Malaysia and Singapore (“IMR Report”)

This IMR Report has been prepared by SMITH ZANDER INTERNATIONAL SDN BHD (“SMITH ZANDER”) for inclusion in the Prospectus in conjunction with the listing of Agmo Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad.

The objective of this IMR Report is to provide an independent view of the industry in which Agmo Holdings Berhad and its subsidiaries (“Agmo Group”) operate and to offer a clear understanding of the industry dynamics. As Agmo Group is principally involved in digitalising its customers business operations through the development of mobile and web apps, the scope of work for this IMR Report will thus address the following areas:

- (i) Mobile and web app development industry in Malaysia;
- (ii) Key industry drivers, risks and challenges of the mobile and web app development industry in Malaysia;
- (iii) Competitive overview of the mobile and web app development industry in Malaysia;
- (iv) Mobile and web app development industry in Singapore; and
- (v) Outlook and prospects.

The research process for this study has been undertaken through secondary or desktop research, as well as detailed primary research when required, which involves discussing the status of the industry with leading industry participants. Quantitative market information could be sourced from interviews by way of primary research and therefore, the information is subject to fluctuations due to possible changes in business, industry and economic conditions.

SMITH ZANDER has prepared this IMR Report in an independent and objective manner and has taken adequate care to ensure the accuracy and completeness of the report. We believe that this IMR Report presents a balanced view of the industry within the limitations of, among others, secondary statistics and primary research, and does not purport to be exhaustive. Our research has been conducted with an “overall industry” perspective and may not necessarily reflect the performance of individual companies in this IMR Report. SMITH ZANDER shall not be held responsible for the decisions and / or actions of the readers of this report. This report should also not be considered as a recommendation to buy or not to buy the shares of any company or companies mentioned in this report or otherwise.

For and on behalf of SMITH ZANDER:



DENNIS TAN TZE WEN
MANAGING PARTNER

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

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No part of this IMR Report may be given, lent, resold, or disclosed to non-customers or any other parties, in any format, either for commercial or non-commercial reasons, without expressed consent from SMITH ZANDER. Further, no part of this IMR Report may be extracted, reproduced, altered, abridged, adapted, modified, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, for purposes other than the listing of Agmo Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad, without express consent from SMITH ZANDER.

Any part of this IMR Report used in third party publications, where the publication is based on the content, in whole or in part, of this IMR Report, or where the content of this IMR Report is combined with any other material, must be cited and sourced to SMITH ZANDER.

The research for this IMR Report was completed on 5 July 2022.

For further information, please contact:

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About SMITH ZANDER INTERNATIONAL SDN BHD

SMITH ZANDER is a professional independent market research company based in Kuala Lumpur, Malaysia, offering market research, industry intelligence and strategy consulting solutions. SMITH ZANDER is involved in the preparation of independent market research reports for capital market exercises, including initial public offerings, reverse takeovers, mergers and acquisitions, and other fund-raising and corporate exercises.

Profile of the signing partner, Dennis Tan Tze Wen

Dennis Tan is the Managing Partner of SMITH ZANDER. Dennis Tan has 24 years of experience in market research and strategy consulting, including over 19 years in independent market research and due diligence studies for capital markets throughout the Asia Pacific region. Dennis Tan has a Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

1 MOBILE AND WEB APP DEVELOPMENT INDUSTRY IN MALAYSIA

With the growing proliferation and continuous innovation of computing devices (e.g. desktops, laptops, smartphones and tablets) together with the increasing usage of the internet, many individuals have been increasingly relying on these computing devices and the internet to perform daily tasks. Businesses and organisations are also required to adapt and keep up with the changing business environment along with the advancement of technology, to continuously improve their operational efficiency and to remain competitive. This has urged businesses and organisations to embark on digitalisation efforts through various means, including the utilisation of mobile and web apps in their business operations.

Mobile apps are software apps that are developed specifically for use on portable and wireless computing devices, such as smartphones and tablets. The usage of mobile apps requires users to download from app stores (e.g. Apple App Store, Google Play Store and Huawei AppGallery) and install in devices.

Web apps on the other hand, are software apps that are developed to be fully functional and accessible on web browsers of any computing devices which can scale to the size of desktops, laptops and smaller portable devices such as tablets and smartphones. Web apps do not require users to download and install them in devices.

In general, mobile and web apps can be categorised into 3 categories, namely enterprise apps, commercial apps and consumer apps, based on their usage and intended purpose.

Types of apps

Types of apps	Enterprise apps	Commercial apps	Consumer apps
Usage and intended purpose	<ul style="list-style-type: none"> Improve efficiency of business operations 	<ul style="list-style-type: none"> Sales 	<ul style="list-style-type: none"> Improve users' lifestyle Entertainment
Examples of applications	<ul style="list-style-type: none"> Resource management Customer relationship management Marketing Inventory and supply chain management Internal communication and team collaboration 	<ul style="list-style-type: none"> E-commerce Banking and finance Travel booking and ticketing Ride-hailing Online food delivery Express delivery 	<ul style="list-style-type: none"> Social and networking Communication Maps and navigation Gaming Music Photography

Source: SMITH ZANDER

- **Enterprise apps** are used by businesses and organisations to digitalise and improve a specific task or function such as procurement, production / manufacturing, warehousing, logistics and human resource. By digitalising these tasks or functions, businesses and organisations are able to simplify their operations and improve their overall operational efficiency such as in resource management, customer relationship management, marketing as well as inventory and supply chain management. Further, businesses and organisations also utilise enterprise apps for employees to interact, collaborate, schedule meetings and activities, and track social and sports involvement, thereby improving collaboration and interaction amongst employees.
- **Commercial apps** are utilised by businesses and organisations to digitalise sales activities and customer service for the purpose of amongst others, e-commerce, reaching out to potential customers and conveying messages (e.g. promotional events, latest news and important announcements) to customers, with the purpose of driving sales and improving competitiveness. Further, commercial apps are often used by businesses and organisations to connect with their customers to enable services to be rendered through online platforms. These services include banking and finance, travel booking and ticketing, ride-hailing, online food delivery and express delivery.
- **Consumer apps**, or also known as lifestyle apps are utilised by individuals to digitalise and improve their lifestyle for amongst others, social and networking, communication, navigation, gaming and music.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

These apps can be developed internally if the businesses or organisations have the relevant app development expertise, or the development may be outsourced to external app developers. Businesses and organisations embark on digitalisation through utilising mobile and / or web apps for different intended purposes and target audiences, and thus may have different requirements and budgets. As such, app developers, either in-house or external developers have to study the requirements of businesses and organisations to be able to develop customised apps in accordance to requirements. Further, technical support and maintenance services, which are auxiliary services related to the development of mobile and web apps, are essential for the resolution of technical issues and for on-going maintenance of the apps. These services are usually provided by app developers as continuing services to customers, or by the customers' in-house information technology ("IT") teams.

Prior to the proliferation of mobile devices, businesses and organisations have been utilising web apps which are only compatible on desktops and laptops. The introduction of smartphones which enable users to scroll through websites just like on desktops and laptops, has revolutionised the app industry. Further, app stores were also introduced, enabling users to download mobile apps from app stores and install them in smartphones, making it possible for users to access the apps at one click without the need to key in the web addresses of the web apps in web browsers. Businesses and organisations enhanced their digitalisation efforts from having web apps compatible on desktops to also include web apps and mobile apps with interfaces that are compatible on smartphones, to enable better user experience for smartphone users. As of 5 July 2022, worldwide, there were 3.04 million mobile apps available for download, with an estimated 661.59 billion downloads in total. In Malaysia, there were 7,875 apps available for download, with an estimated 731.51 million total downloads, as of 5 July 2022.

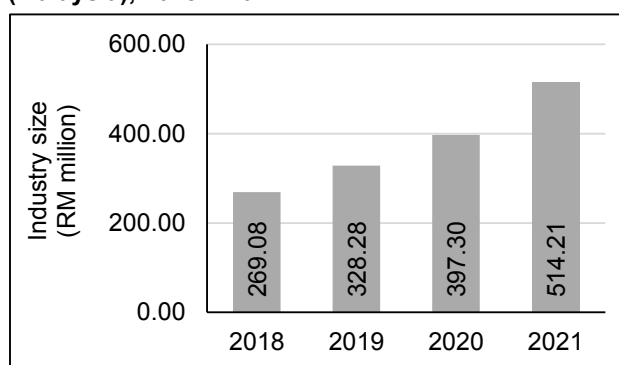
Due to the COVID-19 pandemic since early 2020, movement restrictions and physical distancing rules were imposed by most governments around the world to curb the spread of the virus. Non-essential business premises, governmental agencies and educational institutions were temporarily closed, employees and students were directed to work from home or attend online classes, and business and social events were cancelled. As a result, stakeholders in businesses, government agencies and educational institutions were required to collaborate or interact mainly through mobile and web apps (e.g. employees use communication apps or video conferencing apps to communicate with each other for work purposes; businesses utilise e-commerce apps to interact with customers and drive online sales; and public listed companies utilise remote participation and voting apps to conduct virtual annual general meetings ("AGMs") or extraordinary general meetings ("EGMs")), which drove the usage of mobile and / or web apps in businesses and organisations. Collaborations or interactions through mobile and web apps have continued even when countries around the world transit into the endemic phase of COVID-19, which will continue to drive the usage of mobile and / or web apps in businesses and organisations.

Industry Performance, Size and Growth

The size of the mobile and web app development industry in Malaysia, measured in terms of sales revenue, increased from RM269.08 million in 2018 to RM514.21 million in 2021, at a CAGR of 24.09%.

Despite the COVID-19 pandemic, the mobile and web app development industry in Malaysia recorded a year-on-year growth of 21.02% in 2020 and 29.43% in 2021, which was attributed to amongst others, increasing need for digitalisation from businesses during the pandemic, and implementation of initiatives for digital transformation by the Government of Malaysia. Please refer to **Key Industry Drivers** below for further information on the drivers of the mobile and web app development industry in Malaysia.

Mobile and web app development industry size (Malaysia), 2018 – 2021



Source: Malaysia Mobile and Web App Development Market by Allied Market Research

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

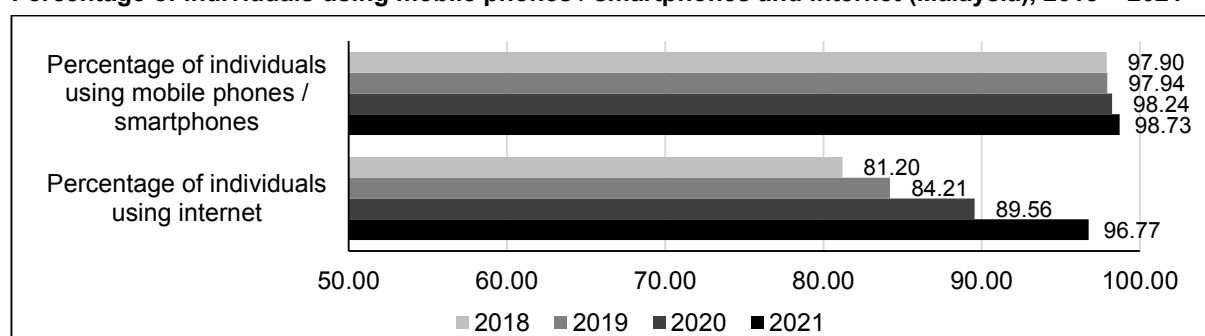
2 KEY INDUSTRY DRIVERS, RISKS AND CHALLENGES OF THE MOBILE AND WEB APP DEVELOPMENT INDUSTRY IN MALAYSIA

Key Industry Drivers

- Digitalised consumer behaviour and attachment to mobile devices by the general public leads to businesses and organisations utilising mobile and web apps in their operations

Mobile devices such as smartphones and tablets have become an essential part of everyday lives, and the general public is becoming dependent on mobile devices to perform daily activities such as communications, social networking, information searches, online shopping, gaming, entertainment, handling work-related tasks and studying. This is evident by the growth in the percentage of individuals using mobile phones / smartphones from 97.90% in 2018 to 98.73% in 2021, as well as the growth in the percentage of individuals using the internet from 81.20% in 2018 to 96.77% in 2021.

Percentage of individuals using mobile phones / smartphones and internet (Malaysia), 2018 – 2021



Source: Department of Statistics Malaysia

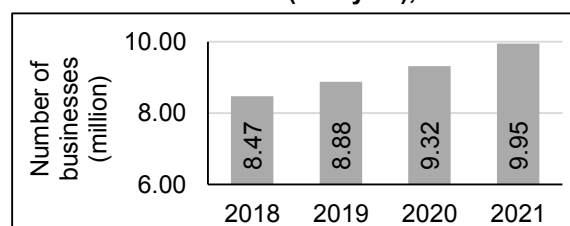
The proliferation and wide acceptance of mobile devices have led businesses and organisations to digitalise their operations through the utilisation of mobile and web apps. The preference for mobile apps is due to minimal effort required to drive users to use mobile apps as many are already mobile device users, and are familiar with using mobile apps. As such, the existing pool of mobile device users is the market for mobile apps. For example, organisations can easily implement the usage of mobile apps to enhance collaboration among employees as employees are generally existing mobile device users; and retailers with existing e-commerce websites expand their customer reach by venturing into mobile commerce through the introduction of e-commerce mobile apps.

Businesses and organisations which own existing mobile and web apps continue to integrate new functionalities based on the latest technological trends to stay connected with users, and to improve user experience and user interface design to increase stickiness of users on the mobile and web apps. Businesses and organisations which do not own existing mobile and web apps are beginning to adopt mobile and web apps in their operations to gain wider exposure, provide users with convenience when obtaining information, performing transactions and staying connected, thereby increasing the competitiveness of businesses and organisations.

- Businesses’ need for digitalisation drives the mobile and web app development industry

The number of businesses (i.e. companies, sole proprietorships and partnerships) in Malaysia increased from 8.47 million in 2018 to 9.95 million in 2021, at a CAGR of 5.51%, which indicate the growth potential of the mobile and web app development industry in Malaysia. This is coupled by the growing need for business digital transformation including the adoption of mobile and web apps in order to remain competitive and relevant within their respective industries.

Number of businesses (Malaysia), 2018 – 2021



Source: Companies Commission of Malaysia (“CCM”)

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)**SMITH ZANDER**

Businesses adopt mobile and web enterprise apps to enable their employees to perform tasks and business functions through mobile devices anywhere. Information can be reached and off-site control can be conducted with a few taps on the apps, thereby simplifying business operations and improving overall business operational efficiency and productivity. Businesses can use enterprise apps for stakeholders (e.g. employees and suppliers) to interact, collaborate, schedule meetings and activities, thereby improving collaboration and interaction amongst stakeholders. As a result of digitalisation through the usage of these apps, meaningful data can be collected, allowing the management to identify shortcomings through analysis from the data and implement necessary strategies in the respective business functions.

Further, mobile and web commercial apps connect businesses and their customers where customers use the apps to engage with businesses, obtain information, make online purchases and bookings, amongst others. With the adoption of mobile and web commercial apps, businesses can extend their reach and provide real-time assistance to customers, thereby increasing customer satisfaction and increasing the chance of purchasing or service rendering by these customers. Further, the current technology of mobile and web apps enables many revolutionised features such as gamification where users can participate in games and earn benefits from the engagement, and extended reality where users can interact with products virtually for purchase decisions. Such features promote user stickiness to the mobile and web apps, which retains customers and improves brand loyalty.

Digitalisation efforts have been seen in various industries, with some examples as follows:

- Healthcare – Health and medical consultation, prescription of medication, as well as assessment of health conditions through mobile and web apps enable consumers to seek medical assistance virtually and immediately without the need to be physically present at medical facilities. Patients' electronic health records can also be retrieved for reference, thereby reducing administrative tasks by medical practitioners.
- Real estate – Mobile and web apps which incorporate various property technologies enhance the efficiency of buying, selling, renting and management of properties. The property technologies include amongst others, virtual reality which allows prospective buyers / tenants to view properties without the need to be physically present; and big data analytics which generate insights on home prices, home value trends and the potential value of certain locations to expedite decision making amongst prospective buyers.
- Financial services – Mobile and web apps such as banking apps and trading apps provide users with convenience as users are able to immediately and remotely access financial services, amongst others, view current balance and transaction history, transfer funds, make bill / loan payments and manage investment portfolios. Related to the above, the number of mobile banking subscribers in Malaysia reached 24.99 million subscribers as of April 2022¹.

The outbreak of the COVID-19 pandemic has further driven the usage of mobile and web apps among businesses as they are urged to undertake or accelerate digitalisation efforts for business sustainability in the changing business environments as a result of the pandemic. Organisations have also implemented employee collaboration apps to maintain effective communication among employees while they are working from home; and businesses which conduct sales and marketing activities on a face-to-face manner are adopting e-commerce and / or video conferencing apps to carry out online marketing activities for their products and services.

► **Continuous technology advancement drives businesses to continuously adopt new, or upgrade, existing mobile and web apps using the latest technologies**

The mobile and web app development industry has undergone rapid technology advancement, in tandem with new and more robust technologies introduced in the market such as cloud computing and storage, big data analytics and blockchain. Businesses and organisations have integrated these new technologies into mobile and web apps to improve decision making, enhance user experience and stickiness, and increase the security of the apps.

The advancement in cloud computing and storage enables collection, aggregation and storage of large amounts of data on the internet at a lower cost, as it eliminates the need for companies to own and maintain expensive IT infrastructure, making it more affordable for companies to store data for analysis. In addition, the advancement in big data analytics enables analysis of large and complex data such as customer behaviour

¹ Source: Bank Negara Malaysia (Latest available as at 5 July 2022)

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)**SMITH ZANDER**

data which allows for a fast and accurate delivery of insights for business decision making. With the integration of these 2 technologies in mobile and web apps, data collected through app usage can be extracted, analysed and transformed into insights which allow businesses and organisations to make data-driven action plans and decisions.

Due to the COVID-19 pandemic, many large-scale company meetings have been conducted virtually since 2020. For instance, many public listed companies in Malaysia have been holding virtual AGMs / EGMs to meet their obligations under the law and with shareholders as well so as to comply with physical distancing rules. These AGMs / EGMs are held on remote participation and voting apps which can be developed using blockchain technology, for shareholders or proxies to exercise their rights to participate, pose questions and vote remotely in a secure manner.

As technology continues to evolve, there will be continuous demand from businesses and organisations for new or upgraded mobile and web apps which are more robust and with enhanced functions to assist in realising their digitalisation plans. This will in turn create growth opportunities in the mobile and web app development industry.

► **Implementation of digital transformation initiatives by the Government of Malaysia drives the mobile and web app development industry**

The Government of Malaysia has introduced initiatives to support business digitalisation efforts which drive the mobile and web app development industry. The latest blueprint introduced to accelerate the growth of the digital economy is known as the Malaysian Digital Economy Blueprint (“**MyDigital**”), which was launched on 19 February 2021. The blueprint serves as a foundation for Malaysia’s transformation into a “regional digital pulse” by 2030 with some targets listed below:

- Accelerating digitally-powered businesses by having 875,000 micro, small and medium enterprises (“**SME**”) adopt e-commerce, attracting local and foreign companies into the country, investing RM70.00 billion in digitalisation, and increasing the number of start-ups to 5,000; and
- Accelerating a digitally enabled government by having 100.00% of government servants possess digital literacy, 80.00% of end-to-end government services available online, all ministries and agencies to provide cashless payment options and 80.00% usage of cloud storage across the Government of Malaysia in 2022.

In the Budget 2021, in support of automation and modernisation, the Government of Malaysia allocated funds amounting to RM150.00 million to businesses, including micro enterprises, SMEs and start-ups that have been operating for at least 6 months under the SME Digitalisation Grant Scheme and the Automation Grant. Further in the Budget 2022, the Government of Malaysia allocated RM200.00 million with RM50.00 million dedicated towards Bumiputera micro entrepreneurs in rural areas in the SME Digitisation Grant Scheme initiative. These budget allocations will continue to drive businesses to digitalise business functions, including the adoption of mobile and web apps, thereby driving the mobile and web app industry.

Key Industry Risks and Challenges

► **Dependency on the availability of software developers who are equipped with knowledge and skills in the latest technologies**

As the technologies used for the development of mobile and web apps have been rapidly evolving, it is crucial for industry players in the mobile and web app development industry to hire and retain software developers who are equipped with knowledge and skills in the latest technologies. The basic skillsets which are required by software developers include backend and user interface design, cross platform app development, backend computing and programming language skills, amongst others. In addition to being equipped with these skillsets, software developers are also required to stay abreast with the latest technologies in the market, and integrate these technologies into mobile and web apps to enhance functionality and features. Any failure of the industry players to hire and / or retain skilled software developers may lead to losing competitive edge and eventually affecting ability to secure projects.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)**SMITH ZANDER****► Competition amongst industry players**

The mobile and web app development industry is fragmented and competitive due to the large number and fragmented nature of industry players including large companies and SMEs which develop mobile and web apps for businesses.

The factors affecting businesses' decisions to appoint developers are price, ability to provide suitable digital solutions, project track record, customer service and after-sales service. Industry players need to maintain their competitive edge by taking measures such as providing apps which are robust and user friendly, ensuring good customer and after-sales service, and employing effective marketing strategies. Any failure on the industry players' part to remain competitive would lead to reduced sales and impact their profitability.

► Users' privacy and security concerns towards mobile and web apps

A major concern that deters users from engaging in mobile apps and web apps is the privacy and security in their personal data when downloading mobile apps and registering accounts which often requires users to provide their personal information. The accessibility and connectivity aspects of mobile and web apps render the industry vulnerable to threats from hackers, who may mount attacks on the providers' network to steal confidential information.

The Personal Data Protection Act 2010 was introduced to regulate the processing of personal data by data users in commercial transactions, and to safeguard the interests and rights of individuals or data subjects. This regulation applies to anyone who processes the personal data of an individual in commercial transactions. Aside from the negative publicity, penalties for non-compliance include fines and / or imprisonment.

Hence, it is crucial for mobile app and web app development industry players or owners to place importance on this aspect, as the breach of security which leads to misuse of personal data could have a negative impact on the industry player's or owners' business operations and financial performance.

3 COMPETITIVE OVERVIEW OF THE MOBILE AND WEB APP DEVELOPMENT INDUSTRY IN MALAYSIA**Competitive Landscape**

The mobile and web app development industry in Malaysia is competitive due to the large number and fragmented nature of industry players which are involved in the development of mobile and web apps.

Mobile and web apps are developed by:

- Software development companies whose principal activities include the development of mobile and web apps, and may provide related services (e.g. provision of digital platform-based services and provision of subscription, hosting, technical support and maintenance services) to businesses and organisations, such as Agmo Group. These companies are typically involved in the development of enterprise apps and commercial apps and are the service providers for businesses and organisations seeking digital solutions and app development;
- IT services companies which are involved in IT services such as IT infrastructure services, cybersecurity services, cloud computing, data management and analytics, and process automation. These players may include the development of mobile and web apps as part of their service offerings. Examples of these companies include Accenture Solutions Sdn Bhd, CogDev Malaysia Sdn Bhd, FPT Software Malaysia Sdn Bhd, IBM Malaysia Sdn Bhd, Microlink Solutions Berhad and Tata Consultancy Services Malaysia Sdn Bhd;
- Digital marketing companies which are involved in providing solutions across marketing, digital transformation and strategies, search engine optimisation, e-commerce solutions, social media management, design services and data analytics. These players may include the development of mobile and web apps as part of their service offerings. Examples of these companies include Capslock Pixel Sdn Bhd, Forelogix Sdn Bhd, Magnus Digital Sdn Bhd and Vintedge Sdn Bhd; and
- Companies that are involved in e-commerce, ride-hailing, food delivery, hospitality, gaming, audio streaming and media services, whose businesses typically revolve around the usage of mobile and web apps by consumer end-users. These companies may develop commercial and consumer mobile and web apps through their in-house IT teams, or may outsource the development of the apps to external app developers, or a combination of both.

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

The mobile and web app development industry in Malaysia comprises both local and foreign industry players. Foreign industry players may establish local entities in Malaysia to support their business operations. They may also deploy services from their base countries to customers' sites in Malaysia without establishing local entities as their business operations are not subject to locality restrictions. Examples of foreign app development companies without local entities in Malaysia include IPIX Technologies Pvt Ltd and RootSquare Technologies Pvt Ltd which operate from India, and Neshes Global Inc which operates from the United Kingdom.

Industry players compete in terms of price, ability to provide suitable digital solutions, project track record, customer service and after-sales service. The barriers to entry are generally low, if a new industry player intends to operate a small technical team and develop mobile and web apps without extensive and complex functionalities. Nevertheless, to remain competitive in the industry and to have a sustainable business over the long term, industry players are required to hire and retain software developers who are equipped with knowledge and skills in the latest technologies due to the rapidly evolving industry. Further, industry players are required to continuously improve their service quality, ensuring good customer and after-sales service, and employing effective marketing strategies to maintain their competitive edge.

Closest Competitors to Agmo Group

Agmo Group is a software development company whose solutions involve digitalising customers' business operations through the development of mobile and web applications as well as provision of digital platform-based services. As such, the basis for selection of the closest competitors to Agmo Group is as follows:

- Software development companies incorporated in Malaysia which are involved in the development of mobile and web apps, and may provide related services (e.g. provision of digital platform-based services and provision of subscription, hosting, technical support and maintenance services) for businesses and organisations; and
- Companies which recorded more than RM1.00 million in revenue based on their respective latest available financial years.

The closest competitors below were identified by SMITH ZANDER on the abovementioned basis based on the research carried out by SMITH ZANDER and the availability of information. It is not an exhaustive list and it is important to note that Agmo Group competes with their closest competitors listed below as well as other industry players that are not included in this list, but which have been mentioned in page 6 of this IMR Report. For example, Agmo Group also competes with IT services companies and digital marketing companies with mobile and web app development as part of their service offering, however, these companies are excluded as closest competitors to Agmo Group as they are principally involved in other business activities. Further, Agmo Group also competes with foreign industry players which provide mobile and web app development services from their base countries to customers' sites in Malaysia without establishing local entities, however, these companies are excluded as closest competitors to Agmo Group as they are based in other countries.

Details on the business activities and financial information of the closest competitors to Agmo Group identified based on the basis for selection above are disclosed as follows:

Company name	Business activities	MSC Status	Latest available financial year	Revenue (RM'000)	Gross profit (RM'000)	Gross profit margin (%)	Profit after tax (RM '000)	Profit after tax margin (%)	Effective tax rate (%)
Ciro Solution Sdn Bhd	Mobile and web app development	No	31 December 2020	17,506.01	6,739.32	38.50	1,634.05	9.33	16.44

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

Company name	Business activities	MSC Status	Latest available financial year	Revenue (RM'000)	Gross profit (RM'000)	Gross profit margin (%)	Profit after tax (RM '000)	Profit after tax margin (%)	Effective tax rate (%)
Agmo Group	Mobile and web app development, provision of digital platform-based services, provision of subscription, hosting, technical support and maintenance services	Yes	31 March 2022	16,525.00	7,380.00	44.70	6,738.00	40.80	3.10
Ingenious Lab Sdn Bhd	Mobile and web app development	Yes	30 June 2021	7,697.27	3,091.07	40.16	2,680.85	34.83	1.24
Suria Labs Development Sdn Bhd	Mobile and web app development, blockchain solutions	Yes	31 October 2020	3,807.43	3,602.05	94.61	65.04	1.71	20.42
Snappymob Sdn Bhd	Mobile and web app development, marketing consultancy, technical support and maintenance services	Yes	31 December 2020	3,425.30	3,230.87	94.32	-96.37	-2.81	-8.41 ⁽ⁱ⁾
The Mobile Life Sdn Bhd	Mobile and web app development, development of backend, product management, system architecture, cloud hosting, cyber security, project management and support and maintenance	No	31 December 2020	3,099.55	1,102.12	35.56	427.14	13.78	13.87
Lizard Apps Malaysian Development Centre Sdn Bhd	Mobile and web app development, technical and digital consultancy, digital marketing strategy consultancy	Yes	31 December 2020	2,752.54	350.41	12.73	324.41	11.79	7.42
Fireworks Solutions Sdn Bhd	Mobile and web app development, digital marketing consultancy	Yes	30 June 2020	1,661.75	818.47	49.25	30.11	1.81	23.95
Alphapod Sdn Bhd	Mobile and web app development, system integration and development of backend and application programming interface	Yes	31 December 2020	1,426.20	1,224.79	85.88	-29.54	-2.07	-216.55 ⁽ⁱ⁾
Ant Internet Sdn Bhd	Mobile and web app development, strategy consultancy, revenue model digitalisation	No	31 December 2020	1,350.51	538.34	39.86	74.18	5.49	Not applicable ⁽ⁱⁱ⁾
Lava X Technologies Sdn Bhd	Mobile and web app development, technical consultancy	No	31 December 2020	1,076.64	1,076.64	100.00 ⁽ⁱⁱⁱ⁾	108.94	10.12	16.98
Virtual Spirit Technology Sdn Bhd	Mobile and web app development, business technology consultancy, artificial intelligence and blockchain solutions	No	30 June 2020 ^(iv)	1,063.56	312.14	29.35	105.01	9.87	23.05

8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

Notes:

- Latest available as at 5 July 2022.
- (i) Recorded a negative profit before tax in the latest available financial year. Hence, a negative effective tax rate was recorded.
- (ii) Ant Internet Sdn Bhd has no chargeable income in the latest available financial year. Hence the effective tax rate could not be tabulated.
- (iii) Lava X Technologies Sdn Bhd has no cost of sales recorded in the latest available financial year. Hence, the GP margin was recorded at 100.00%.
- (iv) The review for this financial year is based on the audited financial period beginning 6 March 2019 to 30 June 2020.

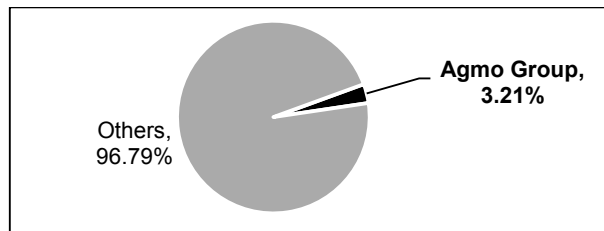
Sources: Agmo Group, various company websites, CCM, SMITH ZANDER analysis

Market Share

Mobile and web development market share, 2021

In 2021, the size of the mobile and web app development industry in Malaysia was recorded at RM514.21 million.

For the financial year ended 31 March 2022, the revenue of Agmo Group was recorded at RM16.53 million and thereby Agmo Group captured a market share of 3.21% in Malaysia.



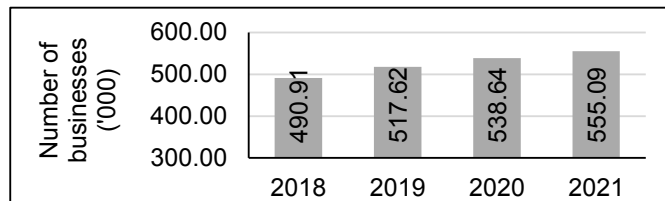
Sources: Agmo Group, SMITH ZANDER analysis

4 MOBILE AND WEB APP DEVELOPMENT INDUSTRY IN SINGAPORE

Singapore has one of the world’s most business-friendly regulatory environment for local entrepreneurs and foreign entities, as evident by its 2nd ranking in the ease of doing business by the World Bank Group. It is also one of the key global financial centres and a regional base for many technology-related multinationals such as

Microsoft, Oracle, Amazon Web Services and Google. The number of businesses (i.e. companies, sole proprietorships and partnerships) in Singapore increased from 490,911 in 2018 to 555,090 in 2021, at a CAGR of 4.18%, which indicates the growth potential of the mobile and web app development industry in Singapore as businesses adopt mobile and web apps to digitalise their businesses to remain competitive.

Number of businesses (Singapore), 2018 – 2021



Source: Accounting and Corporate Regulatory Authority, Singapore

The Government of Singapore also launched several initiatives to drive business digitalisation, including the adoption of mobile and web apps. The SMEs Go Digital programme, which was launched in 2017, aims to accelerate the digital transformation of SMEs in Singapore. There are several initiatives launched under the SMEs Go Digital programme, namely:

- Start Digital Pack – to provide newly incorporated SMEs or those who have yet to digitalise their businesses with competitively priced digital solution packages to help them start their digitalisation journey;
- Grow Digital – to enable SMEs to participate in various e-commerce platforms that have regional or global reach to sell their products without the need for physical presence;
- Industry Digital Plans – to provide SMEs with step-by-step guide in adopting digital solutions and training programmes to enhance employees’ digital skills, and provide up to 80% grant support to SMEs for adopting digital solutions recommended in the Industry Digital Plans;
- SME Digital Tech Hub – to provide digital technology advisory to SMEs in specialised areas, including data analytics, cybersecurity, artificial intelligence and internet of things; and
- Chief Technology Officer-as-a-service – to explore and provide SMEs with digital solutions, digital advisory and project management services.

In the Budget 2022, the Government of Singapore announced several more initiatives to help accelerate the digital transformation of SMEs to seize growth opportunities in the digital economy. These initiatives include:

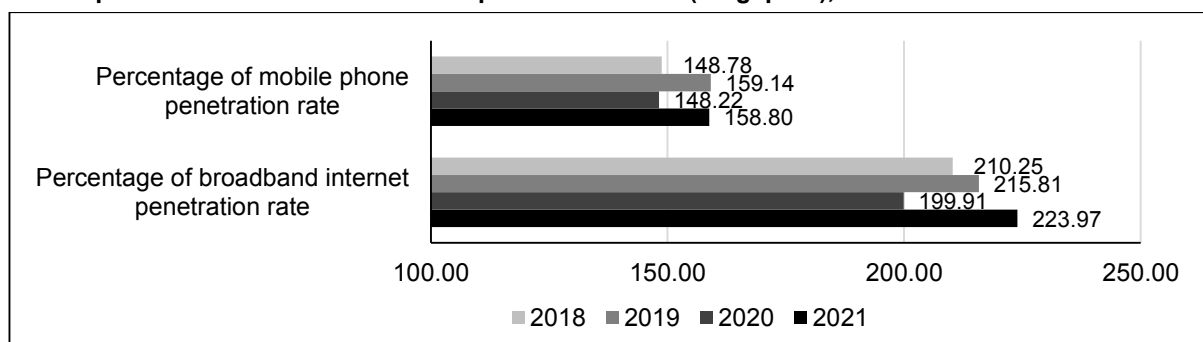
8. INDEPENDENT MARKET RESEARCH REPORT (CONT'D)

SMITH ZANDER

- Extending the Advance Digital Solution Programme that was introduced in 2020 and provide up to 80% grant support to SMEs for the adoption of advanced technologies (e.g. artificial intelligence, robotics, blockchain and internet of things) and integrated solutions (e.g. business-to-business (B2B) solutions that integrate inventory management, e-invoicing and e-payments); and
- Implementation of TechSkills Accelerator to develop a skilled information and communications technology (ICT) workforce for the economy of Singapore and enhance employability outcomes for individuals.

Further, the mobile and web app development industry in Singapore is also driven by the digitalised consumer behaviour, as mobile devices such as smartphones and tablets have become essential part in everyday lives for the general public to perform many daily activities. This is evident by the mobile phone (comprising pre-paid and post-paid) penetration rate and broadband internet penetration rate which both exceeded 100.00% for the period between 2018 and 2021, indicating the usage / subscription of more than 1 mobile phones and broadband internet packages by some individuals in Singapore. The slight decrease in mobile phone and broadband internet penetration rates in 2020 may be due to users not using or unsubscribing the additional subscriptions as a cost reduction measure in view of the COVID-19 pandemic.

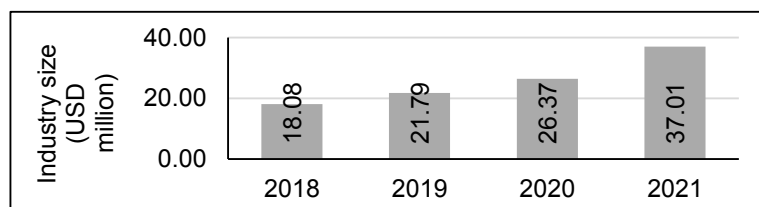
Mobile phones and broadband internet penetration rates (Singapore), 2018 – 2021



Source: Department of Statistics Singapore

Premised on the above, the size of the mobile and web app development industry in Singapore, measured in terms of sales revenue, increased from USD18.08 million in 2018 to USD37.01 million in 2021, at a CAGR of 26.97%. As of 4 July 2022, there were 6,386 apps available for download in Singapore, with an estimated 19.29 billion total downloads.

Mobile and web app development industry size (Singapore), 2018 – 2021



Source: Singapore Mobile and Web App Development Market by Allied Market Research

5 OUTLOOK AND PROSPECTS

The size of the mobile and web app development industry in Malaysia and Singapore is represented by the sales revenue of mobile and web app development. The sales revenue of mobile and web app development in Malaysia increased from RM269.08 million in 2018 to RM514.21 million in 2021, at a CAGR of 24.09%, while the sales revenue of mobile and web app development in Singapore, increased from USD18.08 million in 2018 to USD37.01 million in 2021, at a CAGR of 26.97%.

The mobile and web app development industry is expected to continue on its strong growth trajectory, driven by digitalised consumer behaviour and attachment to mobile devices by the general public to perform daily activities, digitalisation of businesses as businesses are urged to undertake or accelerate digitalisation efforts for business sustainability in the changing business environment, continuous technology advancement which drives businesses to continuously adopt new or upgrade existing mobile and web apps, and the implementation of digital transformation initiatives by the Government of Malaysia and the Government of Singapore.

9. RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING KEY RISK FACTORS WHICH MAY HAVE A MATERIAL ADVERSE IMPACT ON OUR BUSINESS OPERATIONS, FINANCIAL POSITION AND THE FUTURE PERFORMANCE OF OUR GROUP, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE INVESTING IN OUR COMPANY.

9.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS

9.1.1 **The project-based nature of our business and / or the timing of delivery may lead to fluctuations in our Group's revenue, profit and operating cash flow**

Our revenue is derived from the provision of mobile and web application development; digital platform-based services; as well as subscription, hosting, technical support and maintenance services. Amongst these services, the provision of our application development and digital platform-based services (particularly Vote2U) are carried out on project basis and per-usage / per-event basis respectively, whereby these business activities collectively contributed approximately 94.3% to our Group's total revenue in FYE 2019, 87.1% in FYE 2020, 88.2% in FYE 2021 and 85.6% in FYE 2022.

Our revenue from the delivery of the application development projects 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. Our application development projects generally range for a period of 3 months to 6 months for a single phase, depending on the complexity of the project. Any enhancements or upgrades are subject to our customers' operational needs and business decisions, which may be dependent on the user adoption rate of the application, additional features required based on feedback by end-users and the customer's budget. On the other hand, our revenue from Vote2U is based on each event / usage by our customers on the pre-agreed rates with our Group.

Our Group's inability to secure new projects and customers for these business segments in a timely manner will materially affect our Group's overall profitability and financial performance. Since the commencement of our business and up to the LPD, our Group has not experienced any shortage of projects that has adversely affected the revenue of our Group. Hence, the non-recurrent nature of application development projects and digital platform-based services (particularly Vote2U) secured from customers may cause our revenue, profit and operating cash flow to fluctuate.

9.1.2 **We are dependent on our Executive Directors and key senior management team for continued success and growth of our business**

Since inception, the success of our Group has been attributed to the experience, industry knowledge and network, and skills of our Executive Directors and key senior management. The growth and future success of our Group will continue to be dependent on the continuous contribution from Tan Aik Keong for his leadership in setting the strategic direction and driving the business development of our Group. Additionally, we also attribute our continuous success to the abilities, skills, experience and efforts of Low Kang Wen and Tham Chin Seng, in assisting Tan Aik Keong in implementing operational strategies and policies. Further, we are also dependent on the continued service of Cynthia Wong Yoke Wah, who possesses the relevant knowledge in finance, human resources and administrative matters to support our business operations. Please refer to Sections 5.1.2 and 5.4.2 of this Prospectus for the profiles of our Executive Directors and key senior management respectively.

9. RISK FACTORS (CONT'D)

As such, the loss of any of our Executive Directors and key senior management simultaneously or within a short period may create an unfavourable impact on our Group's operations and the future growth of our business. All of which may eventually affect the results of operations, financial performance and prospects of our Group, if we are unable to replace or attract suitable talents in a timely manner.

9.1.3 We are dependent on our software development team

The provision of mobile and web application development, as well as subscription, hosting, technical support and maintenance services, require the expertise of our software development team who are equipped with extensive technical knowledge as well as experience in various technology and software for application development such as Adobe Creative Suites, MarvelApp, Figma, C# .NET, VS Code, Visual Studio and other development toolkits and software detailed in Section 7.4(i) of this Prospectus. As at the LPD, we have a total 93 in-house software developers, of which 83 are permanent employees, while the remaining 10 are contract employees.

Our ability to retain and to attract competent and skilled software developers is crucial for our continued success, future business growth and expansion. Any loss of our software developers and our inability to find suitable replacements in a timely and cost-efficient (i.e. at competitive salary rates which are within our hiring budget) manner may cause disruptions to our project deliverables. Consequently, if our Group is unable to adhere to our project delivery schedules due to loss of any of our software developers, our project delivery milestones may be delayed, which may consequently affect our revenue recognition. Any delays to our project delivery schedules may lead to dissatisfaction from our customers and may impact our ability to secure future projects from these customers. Additionally, we may lose our competitive edge if we are unable to recruit competent and skilled software developers at a rate consistent with our business growth. In the Financial Years Under Review, the turnover rates of our software development team were 56.6%, 39.0%, 25.7% and 35.4% respectively. During the same period, there were instances whereby we face resource constraints which led to our Group outsourcing some development works to third party developers, details of which are set out in Section 7.3.1 of this Prospectus.

9.1.4 We may not be able to successfully implement our business strategies

We plan to grow our Group's business by expanding and enhancing our service offerings, through our business strategies and future plans as follows:

- (i) investing in a dedicated R&D division;
- (ii) investing in a dedicated sales, marketing and business development team;
- (iii) investing in a dedicated technical support and maintenance services division;
- (iv) establishing a training and development centre;
- (v) expanding our regional presence in Singapore; and
- (vi) expanding our mobile and web application development and digital platform-based services.

In order to successfully implement these business strategies, we are required to attract suitable talents, intensify our R&D activities and increase our sales and marketing activities. Please refer to Section 7.8 of this Prospectus for further details of our business strategies.

9. RISK FACTORS (CONT'D)

The execution of our business strategies is subject to additional expenditures including operational expenditures, capital expenditures and other working capital requirements. Such additional expenditure will increase our Group's operational cost including overhead costs, which may adversely affect our profit margin if we are unable to gain sufficient revenue by securing more sales or projects following the implementation of our business strategies. Furthermore, the implementation of our business strategies may be influenced by factors beyond our control, such as changes in general market conditions, economic climate as well as political environment in Malaysia, Hong Kong, Singapore and countries in which our customers are domiciled, which may affect the commercial viability of our business strategies. The implementation of our business strategies could also be adversely affected by a variety of other factors such as new and unforeseen technologies used or introduced by our competitors or attractive pricing offered by our competitors, which may affect the attractiveness of our offerings.

Hence, 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.

9.1.5 We may be exposed to the risk of security breaches

Our customers who engage our subscription and hosting services, have their personal information and all data generated stored on third party cloud platform(s). Further, our customers who engage our RPV service through Vote2U, have data and information such as personal details of voters and attendees as well as voting results of the AGMs and / or EGMs stored on a third party cloud platform. Storage of data electronically may expose our database to external security threats such as malware attacks, hacking, espionage or cyber intrusions, as well as internal security breaches which include unauthorised access to restricted information by our employees.

Further, under the Personal Data Protection Act 2010, any service provider that collects customer information has the responsibility to adopt and implement a policy that protects the privacy of identifiable information. Failure to protect our customers' information from security breaches may result in the termination of subscriptions by our customers as well as exposure to legal action by the customers for breach of confidentiality including, but not limited to, lawsuits for damages arising from such breaches, which could adversely affect our business reputation. The Personal Data Protection Act 2010 is applicable to all our business activities, comprising development of mobile and web applications, provision of digital platform-based services and provision of subscription, hosting, technical support and maintenance services.

Our Group offers subscription and hosting services for storage of customers' information on several third party cloud computing platforms which our Group partners with, namely Microsoft Azure, AWS and Huawei Cloud. However, in the event where there are security breaches on Microsoft Azure, AWS and / or Huawei Cloud which lead to leakage of our customers' information to unauthorised parties, as a partner involving in selling their subscription and hosting services, our reputation and relationship with our customers may be adversely affected. Additionally, our Group may be subjected to lawsuit, if the security breaches are caused by our Group's negligence. Further, it may also lead to loss of customers' confidence in our Group which will adversely affect our industry reputation.

While we have taken the necessary measures to minimise the risk of potential security breaches such as the usage of firewalls, secured coding practices, automated patching infrastructure (which enable automated process of correcting an issue without the need of amending the software programming) and security monitoring software (which enables automated monitoring and alerting to system administrators if any violation or breach to the software system is detected), there can be no assurance that there will not be cases of security breaches in the

9. RISK FACTORS (CONT'D)

future which could lead to adverse impact to our Group as described above. Since the commencement of our business and up to the LPD, there has been no occurrence of security breaches which led to leakage of customers' information.

9.1.6 Our intellectual property rights may be infringed and / or we may inadvertently infringe on third party's intellectual property rights

We retain the ownership rights of the applications and systems developed by us that relates to system and method for conducting election using blockchain technology. Our Group had on 29 May 2019 submitted a patent application with the title of "system and method for conducting election" to the MyIPO. This patent application covers any current and future invention by our Group in relation to systems and methods for conducting elections based on blockchain technology. This includes the e-voting mobile application developed in collaboration with Multimedia University which was launched in 2019.

As at the LPD, our patent application is pending approval. As such, our e-voting mobile application for Multimedia University is exposed to infringement by external party(s). Nevertheless, after we receive the relevant approvals for the patent application, there can also be no assurance that our intellectual property rights will adequately protect against any external infringement of the e-voting mobile application for Multimedia University, as well as any future applications related to conducting elections based on blockchain technology.

Further, for all other applications developed by our Group, including all on-going and future enhancements and modifications, there are also possibilities that we could inadvertently infringe intellectual property rights held by third party(s). This would result in the risk of the third party challenging our Group's intellectual property rights or taking legal action against us.

There is no assurance that any of the above incidents will be resolved in our favour. In the event that we are unsuccessful in pursuing any action against third party infringers, or a third party has successfully established that we have infringed its intellectual property, we may suffer significant loss arising from financial penalties and / or litigation costs. We may also be exposed to other risks such as adverse reputation and / or being prevented from selling any of our applications which may impact our range of offerings and financial performance. Since the launching of the e-voting mobile application for Multimedia University in 2019, our Group has not encountered any issues relating to the infringement of our intellectual property rights.

However, our Group has encountered an instance of inadvertent infringement of a third party's intellectual property rights in 2020 as a result of a development of a mobile application by Agmo Studio which inadvertently incorporated trademarks and copyrights of a third party corporation ("**Third Party**") without its consent. Third Party's lawyer wrote to Agmo Studio on 31 December 2020 and requested us to, amongst others, cease all unauthorised use of all the trademarks and copyrights works. They had also requested Agmo Studio to pay Third Party a sum of HKD30,000 as compensation. Agmo Studio had immediately taken down the mobile application from the App Store and Google Play Store upon receiving the letter from Third Party's lawyer. Agmo Studio had on 5 January 2021 replied to the said lawyer to provide explanation and undertake to cease using the trademarks and copyrights from there on. Third Party's lawyer responded on 24 August 2021 that should the mobile application remain taken down, there will be no further actions to be taken against Agmo Studio. The matter has been resolved between Agmo Studio and Third Party without the likelihood of any legal or financial implications on our Group and the payment of HKD30,000 as compensation is not required to be made to Third Party as the matter has been resolved. As at the LPD, the management is not aware of any inadvertent infringement by our Group of any third parties' intellectual property rights which remains unresolved.

9. RISK FACTORS (CONT'D)

9.1.7 Our financial performance may be impacted after the expiration of our Pioneer Status, and / or by any changes in the conditions or loss of MSC Malaysia status

In 2012, our subsidiary, Agmo Studio was awarded the MSC Malaysia status. Presently, all MSC Malaysia status companies are granted with certain financial and non-financial incentives. For example, a financial incentive enjoyed by Agmo Studio is the 100% exemption on its taxable statutory income with the receipt of Pioneer Status; whereas a non-financial incentive enjoyed by Agmo Studio is the unrestricted employment of local and foreign knowledge workers, whereby the unrestricted employment of foreign knowledge workers is subject to the approval by MDEC. MDEC is the responsible body for monitoring all MSC Malaysia status companies, and MDEC has the right to revoke a company's MSC Malaysia status at any time in the event that there is non-compliance of the stipulated conditions.

Pursuant to the MSC Malaysia status, we were granted Pioneer Status which entitles us to a 100% exemption on taxable statutory income derived from approved MSC activities in the first 5 years upon the grant of MSC Malaysia status. Upon the expiry of the first 5 years, the grant of tax exemption can be renewed for a further period of 5 years. Please refer to Section 7.20 of this Prospectus for the salient conditions imposed by MDEC on our MSC Malaysia status and MITI on our Pioneer Status respectively.

Our Pioneer Status, which was effective from 11 December 2012, had expired on 10 December 2017. On 6 December 2017, we received the approval for renewal of the Pioneer Status effective from 11 December 2017 to 10 December 2022. This has allowed Agmo Studio to continue to be 100% exempted from taxation on its statutory income derived from approved MSC activities until the expiry of the Pioneer Status. However, upon the expiry of the Pioneer Status on 10 December 2022 which can no longer be renewed, Agmo Studio will be subjected to the applicable statutory tax rate going forward, which may affect the overall profitability of our Group. The table below illustrates the impact to our Group's PAT in the event that Agmo Studio did not enjoy the 100% tax exemption under the Pioneer status in the Financial Years Under Review:

	FYE 2019	FYE 2020	FYE 2021	FYE 2022
	RM'000	RM'000	RM'000	RM'000
PAT				
With Pioneer Status	2,411	2,496	4,004	6,738
Without Pioneer Status	1,823	1,878	2,772	4,919
	%	%	%	%
PAT reduction				
Without Pioneer Status	24.4	24.8	30.8	27.0

Please refer to Section 12.3.2(ix) of this Prospectus for further details on our Group's taxation and effective tax rate for the Financial Years Under Review.

Further, there can be no assurance that we will continue to retain our MSC Malaysia status or to enjoy the access to incentives granted to all MSC Malaysia status companies. There can also be no assurance that the incentives will not be changed or modified in the future. All of these could have an adverse effect on our Group's financial performance. Notwithstanding this, our Group can continue to operate without the MSC Malaysia status.

9. RISK FACTORS (CONT'D)

9.1.8 We are exposed to foreign exchange transaction risks which may impact the profitability of our Group

For the Financial Years Under Review, our local sales were the largest contributor to our Group's revenue at approximately 84.2%, 76.7%, 80.8% and 87.5% respectively. Our customers are primarily based in Malaysia with an exception for a few foreign customers that are from Singapore, Hong Kong, Sri Lanka, Cambodia, People's Republic of China, Germany, United Kingdom and Vietnam based on their countries of domicile. For the Financial Years Under Review, our Group had 14 foreign customers. Revenue generated from certain customers in Cambodia, Hong Kong, Singapore and Vietnam were denominated in USD and SGD; while revenue generated from local customers and the remaining customers from overseas markets were denominated in RM.

For the Financial Years Under Review, our purchases for supplies and services comprise subscription and hosting services from third party cloud computing platforms and other services / charges which include outsourced development services, application charges, software licences and live streaming expenses. Some of the supplies and services purchased from overseas suppliers comprising subscription and hosting services, application charges and software licences were denominated in USD, while the remaining purchases from overseas suppliers and local suppliers were denominated in RM.

The breakdown of our revenue and purchases by currencies in the Financial Years Under Review are as follows:

Currency	Audited							
	FYE 2019		FYE 2020		FYE 2021		FYE 2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Revenue								
RM	4,772	87.8	5,317	85.6	7,872	87.1	14,785	89.5
USD	663	12.2	897	14.4	1,002	11.1	1,416	8.5
SGD	-	-	-	-	166	1.8	324	2.0
Total	5,435	100.0	6,214	100.0	9,040	100.0	16,525	100.0
Purchases								
RM	284	81.8	308	88.8	783	86.8	1,341	88.3
USD	63	18.2	39	11.2	119	13.2	178	11.7
Total	347	100.0	347	100.0	902	100.0	1,519	100.0

Our Group does not hedge our exposure to fluctuations in foreign currency exchange rates. Further, as at the LPD, we have not entered into any forward foreign exchange contracts. As such, we are subject to foreign exchange fluctuation risk for our revenue and purchases denominated in foreign currencies which we transact.

A depreciation of the RM against the currencies which we transact will lead to higher revenue in RM after conversion, whereas it will also lead to higher cost of purchases in RM after conversion. Conversely, appreciation of the RM against the currencies which we transact will lead to lower revenue and lower cost of purchases in RM after conversion. Overall, our foreign exchange gains and losses for the Financial Years Under Review are as follows:

9. RISK FACTORS (CONT'D)

	Audited			
	FYE 2019	FYE 2020	FYE 2021	FYE 2022
Foreign exchange gain / (loss)	RM'000	RM'000	RM'000	RM'000
Realised gain / (loss)	(6)	#	2	(19)
Unrealised gain / (loss)	-	12	(1)	3
Total	(6)	12	1	(16)

Note:

Less than RM1,000

Our Group has generally been able to pass on increase in cost arising from foreign exchange rates to customers by factoring the impact of foreign exchange rate in the quotation to our customers.

9.1.9 The demand for our RPV services via Vote2U may be affected when the COVID-19 pandemic subsides

In May 2020, we launched a blockchain-based RPV application, namely Vote2U, which allows public listed companies to conduct AGMs and EGMs virtually, as well as events that require identity verification and audit trails such as virtual meetings for creditors and private and public associations. In view of the movement restrictions and physical distancing measures introduced by the Government to curb the spread of COVID-19, Vote2U has become a viable option for organisations to hold virtual large-scale events that involve large groups of participants. As at the LPD, we have hosted approximately 190 AGMs and EGMs for public-listed companies in Malaysia through Vote2U. The launch of Vote2U has also created a new revenue stream for our Group and enabled us to venture into the digital platform-based services business. The revenue derived from the provision of our RPV services via Vote2U was approximately RM0.70 million or 7.8% of our total revenue for FYE 2021 and RM1.15 million or 7.0% of our total revenue for FYE 2022.

However, as movement restrictions and physical distancing measures have been fully uplifted, organisations such as public listed companies and private and public associations may gradually revert to conducting AGMs, EGMs and meetings physically. As such, the demand for virtual events and meetings may be reduced when the COVID-19 pandemic subsides, and thus, the revenue generated from Vote2U may be adversely impacted, which will in turn affect our overall financial performance.

9.1.10 We are exposed to credit risk and default payment by customers

We generally grant our customers credit periods between 30 days to 90 days upon issuance of invoices. In the event that payment is not received within the credit period or there is a default in payment by our customers, our operating cash flows or financial results of operations may be adversely affected.

Our impairment loss on trade receivables and bad debt written off for the Financial Years Under Review are as follows:

	Audited			
	FYE 2019	FYE 2020	FYE 2021	FYE 2022
	RM'000	RM'000	RM'000	RM'000
Impairment loss on trade receivables / (Reversal of impairment loss on trade receivables) ⁽¹⁾	11	(11)	225	(192)
Bad debts written off ⁽²⁾	44	11	45	-

9. RISK FACTORS (CONT'D)

Notes:

- (1) *Comprise the recognition and reversal of loss allowances on trade receivables. In accordance with MFRS 9, an impairment analysis is performed at each reporting date for expected credit losses on trade receivables with reference to historical credit loss experience on a general basis as well as for individually impaired trade receivables.*
- (2) *Bad debts written off were due to long outstanding debts that had no reasonable expectation of recovery. The bad debts written off during the Financial Years Under Review were not from our major customers, and our Group has ceased to provide services to these customers.*

Please refer to Section 12.8.1 of this Prospectus for further details on our trade receivables past due but not impaired as at the LPD. In the event that there is any default or delay in the collection of payment, it will lead to impairment losses on trade receivables or bad debts which may have material adverse impact on our financial performance.

9.1.11 Our project deliverables are exposed to unexpected delays, interruptions or contract termination caused by operational factors, accidents and natural disasters beyond our control

The deliverables of our projects are subject to unexpected delays, interruptions or contract termination caused by factors beyond our control. For example, our customers may delay the completion of projects due to unforeseen circumstances such as unavailability of persons-in-charge at the customers' sites to facilitate the launch of the application, or unexpected difficulties in accessing our customers' IT infrastructure due to sudden breakdowns or unscheduled system maintenance. Our customers may also terminate our contract due to various reasons such as budget constraint or change of business decision.

If there are any delays caused by our customers which result in delays in our timing of project delivery, our financial performance will be affected. Please refer to Section 9.1.1 of this Prospectus for further details on the impact of timing of project delivery on our financial performance. Hence, we are dependent on the availability and cooperation of our customers to minimise delays in our deliverables.

Any other unexpected events such as accidents and natural disasters may cause temporary disruptions to our projects. As our project deliverables are dependent on our software development team and cannot be replaced or automated with machines, any unexpected significant interruptions to our manpower which are not resolved in a timely manner may affect the timing of delivery of our projects and subsequently affect our financial performance. Please refer to Section 9.1.1 of this Prospectus for further details on the impact of timing of project delivery on our financial performance. Since the commencement of our business and up to the LPD, save for a project deferment during the COVID-19 pandemic as disclosed in Section 7.15 and Section 9.1.13 of this Prospectus, we have not encountered any delays or interruptions caused by operational factors, accidents and natural disasters beyond our control which adversely affected the financial performance and business operations of our Group.

9.1.12 Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in the course of our business operations

We maintain insurance at levels that are customary in our industry to protect against various losses and liabilities. As at the LPD, the insurance policies taken by our Group in regards to the protection against various losses and liabilities are as follows:

- (i) insurance related to 'contractors all risks', of up to RM1.00 million and 'workmen compensation', of up to RM0.10 million for projects as requested by our customer; and
- (ii) comprehensive general liability insurance related to 'manpower supply' for a project as requested by our customer of up to RM0.50 million.

9. RISK FACTORS (CONT'D)

However, in the event of claims, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations as a result of any unforeseen circumstances. Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business operations and financial performance.

9.1.13 Our business and operations are exposed to sudden disruptions caused by serious pandemic and epidemic outbreaks

On 11 March 2020, COVID-19 virus, also known as the novel coronavirus was declared a worldwide pandemic by the World Health Organisation. In light of the COVID-19 pandemic, the Government has imposed various degrees of nationwide movement restrictions (i.e. MCO, conditional MCO, recovery MCO, enhanced MCO and various phases under the NRP) to curb the spread of COVID-19 since 18 March 2020, depending on the severity of the COVID-19 infections in each state, federal territory and area.

Since the outbreak of the COVID-19 pandemic and up to the LPD, 26 of our employees were tested positive for COVID-19 and have since recovered. As these employees were working from home during the time of infection, there was no impact to our business operations arising from these positive cases. Further, while there has not been material impact to our business operations as our employees continued to work from home during the periods of office closure, there was a request for project deferment received from one customer. Please refer to Section 7.15 of this Prospectus for further details on this project deferment. Notwithstanding that our Group has not experienced any material interruptions to our business operations arising from the COVID-19 pandemic up to the LPD, there can be no assurance that there will not be any unfavourable impact or any project deferments / cancellations in the future, in the event of resurgence in COVID-19 cases and re-imposition of movement restriction measures which are beyond our control.

Any such future pandemic outbreaks, as well as epidemic outbreaks affecting a significantly large but more localised population, may result in similar interruptions to our Group's business and operations, which may subsequently have a material adverse impact on our financial performance.

9.1.14 The intellectual property rights of our Agmo Genesis framework are not formally protected by registration

The success of our Group, to a certain extent, depends on our ability to protect our technology know-how. However, the Agmo Genesis framework that we have developed over time is not registered as a patent as it is not at this juncture considered a patentable invention which is eligible for patent protection (i.e. a non-public invention involving an inventive step and which is industrially applicable), in view that functions developed using the Agmo Genesis framework are functions that can be commonly found in many applications, and such functions can be developed by other industry players using different programmed coding or their own internal framework. Our Group may therefore be unable to fully protect the intellectual property rights of our Agmo Genesis framework in the event that our Group's competitors were to develop their own version of the framework which is similar in features or functions to the Agmo Genesis framework. There can also be no assurance that our Group will be able to protect our intellectual property rights in the Agmo Genesis framework against unauthorised third party attempts to steal, use or exploit the framework. Nevertheless, it is worthwhile noting that notwithstanding the absence of patent registration, our Group as the creator is the owner of intellectual property rights in and to the Agmo Genesis framework and such rights are protected by legal principles relating to protection of trade secrets. The unauthorised acquisition, use, disclosure or exploitation of trade secrets (i.e. information which is not in the public domain and which has the quality of being confidential or which was disclosed in circumstances imposing a duty of confidence on the recipient of the information) is regarded as an unfair practice which is in violation of the trade secret protection provided by Malaysian law.

9. RISK FACTORS (CONT'D)

Our Group carries out continuous R&D work, enhancements and modifications on the Agmo Genesis framework to ensure that it meets our application development requirements and to ensure that our customers' expectations are met, delivered and maintained. In this regard, our management believes that as ongoing enhancements and modifications to the Agmo Genesis framework are necessary to keep up with ever-changing industry requirements and the rapid development of information technology in order to ensure that it retains its utility and effectiveness, the continued development of the Agmo Genesis framework would to a certain extent require the technological know-how and expertise carried by our Group. Hence, the ability of external parties who are unfamiliar with the framework to be able to utilise the framework is limited.

Further, the management of our Group believes that the risk of unauthorised copying of our Agmo Genesis framework is relatively low due to the strict access authorisation to the framework. The back-end system of the Agmo Genesis framework including the application source code is only accessible by the back-end team while the front-end team is only able to access the front-end system (i.e. the user interface) of the framework. In order to mitigate the risk of unauthorised copying of the framework, only Tan Aik Keong, Low Kang Wen and Tham Chin Seng have access to both the front-end and back-end systems. Therefore, the risk of an unauthorised person being able to access the entire framework is relatively limited.

When there is access by any authorised person to the framework's front-end or back-end system and any attempts to make any changes to the framework, the system log will record the user identification, date, time and any changes made. The risk of leakage of information is therefore mitigated with such control and tracking system being in place. Furthermore, we also have a means of controlling and assigning user access / identification and effecting the revocation of access of employees who cease working with our Group. We also review our information access procedures from time to time to strengthen our access control and reporting mechanism.

Nevertheless, we recognise that despite such controls being in place, there is no assurance that we can completely prevent existing and / or outgoing employees from copying any of our Group's know-how which is inherent in the Agmo Genesis framework. Therefore, our Group ensures that all our employees including our executive directors and our key senior management team each sign a non-disclosure agreement with our Group, which contains prohibitions against the unauthorised copying or use of our technological know-how and trade secrets. Upon the termination of any employee's employment with our Group or upon instruction by our Group, the employee must return to our Group all confidential information received and all documents and property of our Group, including copies made or obtained by the employee during the course of the employee's employment.

9.2 RISKS RELATING TO OUR INDUSTRY**9.2.1 We face competition from existing and new digital solution providers and application developers**

The mobile and web application development industry in Malaysia is competitive due to the large number and fragmented nature of industry players which are involved in the development of mobile and web applications. We face competition from existing and new digital solution providers and application developers. These include software development companies whose principal activities include the development of mobile and web applications; as well as IT services companies which may also include the development of mobile and web applications as part of their service offerings. These digital solution providers and application developers may comprise local companies in Malaysia and overseas companies that may or may not have presence in Malaysia. The fragmented and competitive nature of the mobile and web application development industry in Malaysia could also be due to low barriers of entry, particularly if a new industry player operates a small technical team and develop mobile and web applications without extensive and complex functionalities.

9. RISK FACTORS (CONT'D)

According to the IMR report, there are 11 industry players which have been identified as the closest competitors to our Group. For more information on the industry players that are deemed closest competitors to our Group, please refer to Section 8 of this Prospectus.

In addition, other digital solution providers and application developers may adapt to the latest digital technologies at a quicker pace and thus be able to secure projects which require the development of digital solutions using these latest digital technologies. As such, these digital solution providers and application developers may gain a competitive edge over our Group, should we face challenges in adapting to the latest digital technologies in a timely manner. Additionally, competition from other digital solution providers and application developers may have an impact on our financial performance by way of lower sales for our Group or added difficulty for us in securing future projects.

9.2.2 We are affected by the availability of suitable talent in the market

Successful hires for our software development team are subject to the suitability and availability of software development talent in the market that matches the requirements of our Group. We require our software developers to possess certain fundamental skillsets such as the abilities to code in certain programming languages; conduct software testing including acceptance testing; performance testing, functional testing and security testing; and debug the software if errors are discovered during software testing.

In the mobile and web application industry, these technical skillsets may be difficult to source. For example, talents that are equipped with specific technical knowledge as well as experience in various technology and software for application development such as Adobe Creative Suites, MarvelApp, Figma, C# .NET, VS Code and Visual Studio may not be available in the market at competitive salary rates at the time when we are hiring. If we are unable to source for suitable talents that meet our Group's requirements timely and in sufficient numbers, we may be unable to deliver projects that require these talents or it may limit the scope and number of projects for which our Group can secure. Thus, our financial performance may be adversely affected. Since the commencement of our business and up to the LPD, our Group has not encountered any difficulties in hiring suitable talents that have led to our inability to deliver projects secured, or in limiting our ability to secure projects from customers. Notwithstanding that there were instances whereby we faced resource constraints which led to our Group outsourcing some development works to third party developers in the Financial Years Under Review, these arrangements were due to temporary heavy workloads and were not due to our inability to source suitable talents.

9.2.3 We face risks of not adapting quickly to latest technological developments

The mobile and web application development industry undergoes continuous and rapid technological developments, with increasing levels of complexity and capabilities to digitalise business operations, as well as the development of new processes and functions that can be digitalised. The business operations and processes that our customers intend to digitalise may require the usage of the latest digital technologies for the development of their digital solutions.

Our ability to adapt to these changes and to remain technologically relevant will determine the sustainability of our business. There can be no assurance that we would have sufficient resources to successfully and accurately anticipate technological changes and market trends as well as adopting these latest digital technologies for the development of our digital solutions on a timely and cost-effective manner, which may have a negative impact on our business and financial performance.

9. RISK FACTORS (CONT'D)

9.2.4 We are exposed to risks relating to the economic, political, legal and regulatory environments in the countries in which our customers are domiciled

Our Group operates in Malaysia. In addition to our customers in Malaysia, we also have customers from countries overseas such as Hong Kong, Singapore, Sri Lanka, Cambodia, People's Republic of China, Germany, United Kingdom and Vietnam in the Financial Years Under Review. Our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and / or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in the countries in which we operate and transact business. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation and foreign exchange controls.

Any changes to the economic, political, legal and regulatory environments in the countries in which we have customers may cause disruptions in our project delivery schedules, which may consequently cause a decline in our revenue; or may cause a decline in demand for our Group's products and services. Such events may have a material adverse impact on our business and financial performance. Since the commencement of our business and up to the LPD, our Group has not experienced any disruptions in our project delivery schedules arising from adverse developments, changes and / or uncertainties in the economic, political, legal and regulatory environments in the countries in which our customers are domiciled.

9.3 RISKS RELATING TO INVESTMENT IN OUR SHARES

9.3.1 No prior market for our Shares and it is uncertain whether a sustainable market will ever develop

Prior to our IPO, there has been no public market for our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or if developed, that such a market will be sustainable. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the selling prices at which holders would be able to obtain for our Shares.

We and our Promoters have no obligation to cause our Shares to be marketable. The Issue Price was determined after taking into consideration various factors and these factors could cause our Share price to fluctuate which may adversely affect the market price of our Shares.

There can be no assurance that the Issue Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and that the market price of our Shares will not decline below the Issue Price.

9.3.2 Capital market risks and share price volatility

The performance of capital market is very much dependent on external factors such as the performance of the regional and global stock market and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes in the capital market, thus adding risks to the market price of our listed Shares. Nevertheless, the profitability of our Group is not dependent on the performance of the capital market as the business activities of our Group have no direct correlation with the performance of securities listed in the capital market.

9. RISK FACTORS (CONT'D)

Our Shares could trade at prices lower than the Issue Price depending on various factors, including current economic, financial and fiscal condition in Malaysia, our operations and financial results and the price volatility in the markets for securities in similar or related industries in Malaysia or emerging markets. There is no assurance that any market for our Shares will not be disrupted by price volatility or other factors, which may have a material adverse effect on the market price of our Shares.

In addition, the market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond our control:

- (i) variation in our results and operations;
- (ii) success or failure in our management team in implementing business and growth strategies;
- (iii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (iv) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events and factors;
- (v) additions or departures of our key senior management personnel;
- (vi) fluctuations in stock market prices and volumes; or
- (vii) involvement in litigation.

In addition, many of the risks described herein could materially and adversely affect the market price of our Shares. Furthermore, if the trading volume of our Shares is low, price fluctuation may be exacerbated. Accordingly, there can be no assurance that our Shares will not trade lower than the Issue Price.

9.3.3 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after our IPO

As disclosed in Section 5.1.1 of this Prospectus, our Promoters will collectively hold in aggregate 40.6% of our enlarged issued share capital after our IPO. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as having voting control over our Group by way of passing or blocking ordinary and / or special resolutions and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and / or by the relevant guidelines or regulations. There can be no assurance that the interests of our Promoters will be aligned with those of our other shareholders.

9.3.4 The sale or the possible sale of a substantial number of Shares in the public market following our IPO and Listing could adversely affect the price of our Shares

Following the completion of our IPO and Listing, assuming full subscription of the Pink Form Shares reserved for our eligible Directors, approximately 25.8% of our enlarged issued share capital will be publicly held by investors participating in our IPO, while approximately 71.6% of our enlarged issued share capital, will be held by our Promoters and substantial shareholders.

It is possible that our Promoters and substantial shareholders may dispose of some or all of their Shares after their respective moratorium period, pursuant to their own investment objectives. If our Promoters and substantial shareholders sell, or are perceived as intending to sell, a substantial amount of our Shares, the market price of our Shares could be adversely affected.

9. RISK FACTORS (CONT'D)

9.3.5 Delay in or cancellation of our Listing

The occurrence of certain events, including the following, may cause a delay in or termination of our Listing:

- (i) our Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations under such agreement;
- (ii) our inability to meet the minimum public spread requirement under the Listing Requirements of having at least 25.0% of the total number of our Shares for which our Listing is sought being in the hands of at least 200 public shareholders holding at least 100 Shares each at the point of our Listing; or
- (iii) the revocation of the approvals from the relevant authorities for our Listing for whatever reason.

Where prior to the issuance and allotment of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest within 14 days.

Where subsequent to the issuance and allotment of our IPO Shares:

- (i) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (ii) our Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules to the extent that our IPO Shares form part of our share capital. Such cancellation can be implemented by the sanction of our shareholders by special resolution in a general meeting and supported by either (aa) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or (bb) a solvency statement from the directors.

9. RISK FACTORS (CONT'D)

9.3.6 Payment of dividends

Our ability to declare dividends to our shareholders will depend on, amongst others, our future financial performance, distributable reserves and cash flows. This, in turn, is dependent on our operating results, capital requirements and on our ability to implement our future plans, demand for and selling prices of our products, general economic conditions, and other factors specific to our industry, many of which are beyond our control. As such, there is no assurance that we will be able to pay dividends to our shareholders.

We are a holding company and conduct substantially all of our operations through our subsidiaries. Accordingly, dividends and other distributions received from our subsidiaries are our principal source of income. The receipt of dividends from our subsidiaries may also be affected by the passage of new laws, adoption of new regulations and other events outside our control, and our subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. In addition, changes in accounting standards may also affect the ability of our subsidiaries, and consequently, our ability to pay dividends.

Further, our payment of dividends may adversely affect our ability to fund unexpected capital expenditure as well as our ability to make interest and principal repayments on any borrowings that we may have outstanding at the time. As a result, we may be required to borrow additional money or raise capital by issuing equity securities, which may not be on favourable terms or available at all. Further, if we incur new borrowings subsequent to our Listing, we may be subject to additional covenants restricting our ability to pay dividends.

Dividend payments are not guaranteed and our Board may decide, at its sole and absolute discretion, at any time and for any reason, not to pay dividends. If we do not pay dividends, or pay dividends at levels lower than that anticipated by investors, the market price of our Shares may be negatively affected and the value of any investment in our Shares may be reduced.

Further details of our dividend policy are set out in Section 12.16 of this Prospectus.

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10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Related party transactions

Save as disclosed below, there are no other related party transactions entered into by our Group which involves the interest, direct or indirect, of our Directors, substantial shareholders and / or persons connected with them for the past 4 financial years and up to the LPD:

(i) Agmo Studio and MY E.G. Services Berhad

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and it is wholly-owned by MY E.G. Services Berhad.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile and web application services by Agmo Studio to MY E.G. Services Berhad ⁽¹⁾ 	151 (represents 2.8% of our revenue)	75 (represents 1.2% of our revenue)	97 (represents 1.1% of our revenue)	452 (represents 2.7% of our revenue)	89 (represents 1.6% of our revenue)
<ul style="list-style-type: none"> Rental payable by Agmo Studio to MY E.G. Services Berhad in respect of the rental of office ⁽²⁾ 	-	-	-	31 (represents 0.5% of our PAT)	16 (represents 0.7% of our PAT)

Notes:

- Agmo Studio provided the development of mobile and web application services to MY E.G. Services Berhad for its internal and consumer facing applications. The development services provided by Agmo Studio to MY E.G. Services Berhad were completed in June 2022. The fees charged by Agmo Studio to MY E.G. Services Berhad are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.
- Agmo Studio entered into a tenancy agreement dated 1 October 2021 with MY E.G. Services Berhad for the rental of part of an office space located at Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor for a period commencing from 1 October 2021 to 30 September 2024. The monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM5,250.00 per month (approximately RM1.50 per square feet ("psf")). Subsequently, the monthly rental shall be increased to RM7,000.00 per month (approximately RM2.00 psf). Based on comparable properties, the range of monthly market rental rate is between RM1.33 to RM4.65 psf. As such, the monthly rental rates paid / payable by Agmo Studio to MY E.G. Services Berhad of RM1.50 psf and RM2.00 psf, are considered at arms' length as the rates are within the monthly market rental rate.

10. RELATED PARTY TRANSACTIONS (CONT'D)

Agmo Studio may terminate the tenancy at any time by giving 2 months prior written notice to MY E.G. Services Berhad or by paying to MY E.G. Services Berhad an amount equivalent to 2 months rental. This transaction is recurrent in nature and is expected to subsist after Listing.

(ii) Agmo Digital Solutions and MY E.G. Services Berhad

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and it is wholly-owned by MY E.G. Services Berhad.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of digital platform-based services for general meetings by Agmo Digital Solutions to MY E.G. Services Berhad ⁽¹⁾ 	-	-	-	66 (represents 0.4% of our revenue)	13 (represents 0.2% of our revenue)
<ul style="list-style-type: none"> Rental payable by Agmo Digital Solutions to MY E.G. Services Berhad in respect of the rental of office ⁽²⁾ 	-	-	-	5 (represents 0.1% of our PAT)	2 (represents 0.1% of our PAT)

Notes:

- (1) Agmo Digital Solutions provided digital platform-based services to My E.G. Services Berhad for the purposes of hosting the general meetings proceedings of MY E.G. Services Berhad on the Vote2U platform. The digital platform-based services are provided by Agmo Digital Solutions on engagement basis and are expected to be continued in the foreseeable future on engagement basis. The fees charged by Agmo Digital Solutions to MY E.G. Services Berhad are considered at arms' length as the fees are charged based on event basis within the range of rates the Group normally charges its customers.
- (2) Agmo Digital Solutions entered into a tenancy agreement dated 1 October 2021 with MY E.G. Services Berhad for the rental of part of an office space located at Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor for a period commencing from 1 October 2021 to 30 September 2024. The monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM750.00 per month (approximately RM1.50 psf). Subsequently, the monthly rental shall be increased to RM1,000.00 per month (approximately RM2.00 psf). Based on comparable properties, the range of monthly market rental rate is between RM1.33 to RM4.65 psf. As such, the monthly rental rates paid / payable by Agmo Digital Solutions to MY E.G. Services Berhad of RM1.50 psf and RM2.00 psf, are considered at arms' length as the rates are within the monthly market rental rate.

10. RELATED PARTY TRANSACTIONS (CONT'D)

Agmo Digital Solutions may terminate the tenancy at any time by giving 2 months prior written notice to MY E.G. Services Berhad or by paying to MY E.G. Services Berhad an amount equivalent to 2 months rental. This transaction is recurrent in nature and is expected to subsist after Listing.

(iii) Agmo Tech and MY E.G. Services Berhad

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and it is wholly-owned by MY E.G. Services Berhad.

Nature of transaction	Transaction value					Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)		
<ul style="list-style-type: none"> Rental payable by Agmo Tech to MY E.G. Services Berhad in respect of the rental of office ⁽¹⁾ 	-	-	-	18	9	(represents 0.3% of our PAT) (represents 0.4% of our PAT)

Note:

(1) Agmo Tech entered into a tenancy agreement dated 1 October 2021 with MY E.G. Services Berhad for the rental of part of an office space located at Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor for a period commencing from 1 October 2021 to 30 September 2024. The monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM3,000.00 per month (approximately RM1.50 psf). Subsequently, the monthly rental shall be increased to RM4,000.00 per month (approximately RM2.00 psf). Based on comparable properties, the range of monthly market rental rate is between RM1.33 to RM4.65 psf. As such, the monthly rental rates paid / payable by Agmo Tech to MY E.G. Services Berhad of RM1.50 psf and RM2.00 psf, are considered at arms' length as the rates are within the monthly market rental rate.

Agmo Tech may terminate the tenancy at any time by giving 2 months prior written notice to MY E.G. Services Berhad or by paying to MY E.G. Services Berhad an amount equivalent to 2 months rental. This transaction is recurrent in nature and is expected to subsist after Listing.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(iv) Agmo Sierra and MY E.G. Services Berhad

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and it is wholly-owned by MY E.G. Services Berhad.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Rental payable by Agmo Sierra to MY E.G. Services Berhad in respect of the rental of office ⁽¹⁾ 	-	-	-	5	2 (represents 0.1% of our PAT)

Note:

(1) Agmo Sierra entered into a tenancy agreement dated 1 October 2021 with MY E.G. Services Berhad for the rental of an office space located at Level 38, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor for a period commencing from 1 October 2021 to 30 September 2024. The monthly rental for the first 9 months (i.e. 1 October 2021 to 30 June 2022) is RM750.00 per month (approximately RM1.50 psf). Subsequently, the monthly rental shall be increased to RM1,000.00 per month (approximately RM2.00 psf). Based on comparable properties, the range of monthly market rental rate is between RM1.33 to RM4.65 psf. As such, the monthly rental rates paid / payable by Agmo Sierra to MY E.G. Services Berhad of RM1.50 psf and RM2.00 psf, are considered at arms' length as the rates are within the monthly market rental rate.

Agmo Sierra may terminate the tenancy at any time by giving 2 months prior written notice to MY E.G. Services Berhad or by paying to MY E.G. Services Berhad an amount equivalent to 2 months rental. This transaction is recurrent in nature and is expected to subsist after Listing.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(v) Agmo Studio and Hurr TV Sdn. Bhd.

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and also a substantial shareholder of Hurr TV Sdn. Bhd., with a 60.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of live streaming services by Hurr TV Sdn. Bhd. to Agmo Studio ⁽¹⁾ 	-	-	92 ⁽²⁾ represents 10.2% of our cost of sales)	-	-

Notes:

- (1) Hurr TV Sdn. Bhd. provided live streaming services to Agmo Studio for the purposes of live streaming the general meetings proceedings of listed companies which are hosted on the Vote2U platform. Provision of digital platform-based solution, Vote2U was undertaken by Agmo Studio prior to the commencement of operation of Agmo Digital Solution in September 2020. The live streaming services are provided by Hurr TV Sdn. Bhd. per engagement basis and are not expected to be continued. The fees charged by Hurr TV Sdn. Bhd. to Agmo Studio were considered at arms' length as the fees were charged based on quotations by other similar live streaming services providers which were comparable with the rates quoted by Hurr TV Sdn. Bhd.
- (2) Staff cost is excluded from the cost of sales.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(vi) Agmo Digital Solutions and Hurr TV Sdn. Bhd.

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and also a substantial shareholder of Hurr TV Sdn. Bhd., with a 60.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of live streaming services by Hurr TV Sdn. Bhd. to Agmo Digital Solutions ⁽¹⁾ 	-	-	87 (⁽²⁾ represents 9.7% of our cost of sales)	195 (⁽²⁾ represents 12.8% of our cost of sales)	97 (⁽²⁾ represents 14.9% of our cost of sales)

Notes:

- (1) Hurr TV Sdn. Bhd. provided live streaming services to Agmo Digital Solutions for the purposes of live streaming the general meetings proceedings of listed companies which are hosted on the Vote2U platform. The live streaming services are provided by Hurr TV Sdn. Bhd. per engagement basis and are expected to be continued in the foreseeable future. The fees charged by Hurr TV Sdn. Bhd. to Agmo Digital Solutions are considered at arms' length as the fees are charged based on quotation by other similar live streaming services provider which are comparable with the rates as quoted by Hurr TV Sdn. Bhd.
- (2) Staff cost is excluded from the cost of sales.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(vii) Agmo Studio and Cardbiz Solutions Sdn. Bhd.

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and also a substantial shareholder of Cardbiz Solutions Sdn. Bhd. with a deemed 100.0% indirect interest held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cardbiz Solutions Sdn. Bhd.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile application services by Agmo Studio to Cardbiz Solutions Sdn. Bhd. ⁽¹⁾ (represents 0.4% of our revenue) 	19	-	-	-	-

Note:

- (1) *Agmo Studio provided the development of mobile application services to Cardbiz Solutions Sdn. Bhd. for its consumer facing application. The development services provided by Agmo Studio to Cardbiz Solutions Sdn. Bhd. have been completed since March 2019. The fees charged by Agmo Studio to Cardbiz Solutions Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.*

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(viii) Agmo Studio and NFT Pangolin Technologies Sdn. Bhd.

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and also a substantial shareholder of NFT Pangolin Technologies Sdn. Bhd., with a 51.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of web application services by Agmo Studio to NFT Pangolin Technologies Sdn. Bhd. ⁽¹⁾ 	-	-	-	195	-
				(represents 1.2% of our revenue)	

Note:

- (1) *Agmo Studio provided the development of web application services to NFT Pangolin Technologies Sdn. Bhd. for its consumer facing application. The development services provided by Agmo Studio to NFT Pangolin Technologies Sdn. Bhd. have been completed since October 2021. The fees charged by Agmo Studio to NFT Pangolin Technologies Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.*

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(ix) Agmo Studio and Zetrix Sdn. Bhd. (formerly known as MYBB Techchain Sdn. Bhd.)

MY E.G. Capital Sdn. Bhd. is our substantial shareholder and also a substantial shareholder of Zetrix Sdn. Bhd., with a deemed 56.0% indirect equity interest held via Mydigitalcoin Sdn. Bhd., which in turn holds 56.0% direct equity interest in Zetrix Sdn. Bhd.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of project management services by Agmo Studio to Zetrix Sdn. Bhd. ⁽¹⁾ 	-	-	-	30 (represents 0.2% of our revenue)	15 (represents 0.3% of our revenue)

Note:

(1) Pursuant to a letter of award dated 21 September 2021 issued by Zetrix Sdn. Bhd. to Agmo, Agmo or any of its wholly-owned subsidiaries agree to procure and obtain on behalf of Zetrix Sdn. Bhd. the relevant technical compliance required by Zetrix Sdn. Bhd. to establish and maintain Zetrix Sdn. Bhd.'s blockchain business development in Malaysia and to provide its expertise to project manage the development and roll out of the products and services of Zetrix Sdn. Bhd., at a retainer fee of RM5,000.00 per month commencing from 1 October 2021 for a period of 42 months ("Contract Period") which is payable by Mydigitalcoin Sdn. Bhd. at the end of the Contract Period. This arrangement is to enable Agmo to determine whether it would like to participate in the equity of Zetrix Sdn. Bhd. based on the development of the project and / or business of Zetrix Sdn. Bhd. over the next 42 months. Payment is to be made in cash or shares equivalent to 5% of the issued share capital of Zetrix Sdn. Bhd., subject to mutual agreement between Mydigitalcoin Sdn. Bhd. and Agmo at the end of the Contract Period.

Pursuant to the letter of award, the arrangement above may be terminated by either party by giving the other party 30 days' prior written notice and the accumulated fees up to the month of termination will be payable in cash. The fees charged by Agmo Studio to Zetrix Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers. This transaction is expected to subsist after Listing.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(x) Agmo Studio and WorkGrowth Technology

Tan Aik Keong is our Promoter, substantial shareholder and Director and he is also a director of WorkGrowth Technology. For information, Agmo is a substantial shareholder of WorkGrowth Technology, with a deemed 35.0% indirect interest held via Agmo Capital which in turn holds 35.0% direct equity interest in WorkGrowth Technology.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile application services by Agmo Studio to WorkGrowth Technology ⁽¹⁾ 	-	-	-	350 (represents 2.1% of our revenue)	-
<ul style="list-style-type: none"> Provision of maintenance services by Agmo Studio to WorkGrowth Technology ⁽²⁾ 	-	-	-	(3) #	(3) #

Notes:

- (1) Agmo and Agmo Capital had on 15 March 2021 entered into a joint venture agreement with LKC Advance Technology Sdn. Bhd. and WorkGrowth Technology wherein Agmo and Agmo Capital agree to provide services through Agmo's wholly-owned subsidiary, Agmo Studio, in relation to the development of mobile application services to WorkGrowth Technology for its consumer facing application at a development cost of RM500,000.00 and a monthly maintenance cost depending on the total number of users of the software at the rates prescribed in the joint venture agreement. The fees charged by Agmo Capital to WorkGrowth Technology are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.
- The development of the mobile application has been completed since August 2021. As the joint venture agreement with WorkGrowth Technology includes the provision of maintenance services, our Group expects to continue with this agreement for the foreseeable future. The non-defaulting party may terminate this agreement upon material breach by the defaulting party provided that the non-defaulting party has served a default notice of the material breach to the defaulting party and such breach is not remedied within 14 days from the date of the default notice or such extended time as the non-defaulting party may grant.
- (2) Agmo Studio provided maintenance services to WorkGrowth Technology for its consumer facing application. The maintenance services provided by Agmo Studio to WorkGrowth Technology is expected to continue after listing. The fees charged by Agmo Studio to WorkGrowth Technology are considered at arms' length as the fees are charged based on normal range of rates the Group normally charges its customers.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(3) *The amount is less than RM1,000.00.*

(xi) Agmo Studio and Appstremely Sdn. Bhd.

Tan Aik Keong is our Promoter, substantial shareholder and Director and prior to 19 October 2021, he was Agmo's nominated director in Appstremely Sdn. Bhd. For information, prior to 6 September 2021, Agmo was a substantial shareholder of Appstremely Sdn. Bhd. with a deemed 35.0% indirect interest held via Agmo Studio which in turn holds 35.0% direct equity interest in Appstremely Sdn. Bhd.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile and web application services by Agmo Studio to Appstremely Sdn. Bhd. ⁽¹⁾ (represents 0.4% of our revenue) 	20	-	-	-	-

Note:

(1) *Agmo Studio provided the development of mobile and web application services to Appstremely Sdn. Bhd. for its consumer facing application. The development services provided by Agmo Studio to Appstremely Sdn. Bhd. have been completed since April 2018. The fees charged by Agmo Studio to Appstremely Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.*

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(xii) Agmo Studio and Mama Dessert (M) Sdn. Bhd.

Tan Aik Keong is our Promoter, substantial shareholder and Director and prior to 27 October 2021, he was a director and substantial shareholder of Mama Dessert (M) Sdn. Bhd., with a 75.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of hosting of sales system services by Agmo Studio for Mama Dessert (M) Sdn. Bhd. ⁽¹⁾ 	-	-	7 (represents 0.1% of our revenue)	2 (represents less than 0.1% of our revenue)	-
<ul style="list-style-type: none"> Commission payable by Mama Dessert (M) Sdn. Bhd. to Agmo Studio for the usage by Mama Dessert (M) Sdn. Bhd. of a merchant platform developed by Agmo Studio ⁽²⁾ 	-	-	(3) #	(3) #	-

Notes:

- (1) Agmo Studio provided hosting of sales system services to Mama Dessert (M) Sdn. Bhd for its business use. The hosting services have ceased since 30 June 2021. The fees charged by Agmo Studio to Mama Dessert (M) Sdn. Bhd. are considered at arms' length as the fees are charged based on normal range of rates the Group normally charges its customers.
- (2) The commission payable by Mama Dessert (M) Sdn. Bhd. to Agmo Studio is considered at arms' length as the rate of commission is based on the rate that the merchant platform plans to charge other merchants.
- (3) The amount is less than RM1,000.00.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(xiii) Agmo Studio and GoConsult Sdn. Bhd.

Tan Aik Keong is our Promoter, substantial shareholder and Director and prior to 29 October 2021, he was a director and substantial shareholder of GoConsult Sdn. Bhd., with a 35.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile application services by Agmo Studio to GoConsult Sdn. Bhd. ⁽¹⁾ 	235 (represents 4.3% of our revenue)	-	-	-	-
<ul style="list-style-type: none"> Provision of hosting of server and database services by Agmo Studio to GoConsult Sdn. Bhd. ⁽²⁾ 	-	⁽³⁾ #	-	-	-

Notes:

- (1) Agmo Studio provided the development of mobile and web application services to GoConsult Sdn. Bhd. for its consumer facing application. The development services provided by Agmo Studio to GoConsult Sdn. Bhd. have been completed since January, 2019. The fees charged by Agmo Studio to GoConsult Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.
- (2) Agmo Studio provided hosting of server and database services to GoConsult Sdn. Bhd. The hosting services have ceased since January 2020. The fees charged by Agmo Studio to GoConsult Sdn. Bhd. are considered at arms' length as the fees are charged based on the rate the Group normally charges its customers.
- (3) The amount is less than RM1,000.00.

10. RELATED PARTY TRANSACTIONS (CONT'D)

(xiv) Agmo Studio and Syok Driver Sdn. Bhd.

Tan Aik Keong and Low Kang Wen are our Promoters, substantial shareholders and Directors and prior to 25 August 2021 and 22 October 2021 respectively, they were directors and substantial shareholders of Syok Driver Sdn. Bhd., each having a 50.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of web application services by Agmo Studio to Syok Driver Sdn. Bhd. ⁽¹⁾ 	-	-	93 (represents 1.0% of our revenue)	-	-

Note:

- (1) Agmo Studio provided the development of web application services to Syok Driver Sdn. Bhd. for its internal application. The development services provided by Agmo Studio to Syok Driver Sdn. Bhd. have been completed since February 2021. The fees charged by Agmo Studio to Syok Driver Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

(xv) Agmo Studio and Getcoinapp Sdn. Bhd.

Tan Aik Keong and Low Kang Wen are our Promoters, substantial shareholders and Directors and prior to 30 September 2021 and 22 October 2021 respectively, they were directors and substantial shareholders of Getcoinapp Sdn. Bhd., each having a 50.0% direct equity interest.

Nature of transaction	Transaction value				Between 1 April 2022 and the LPD (RM'000)
	FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	
<ul style="list-style-type: none"> Provision of development of mobile and web application services by Agmo Studio to Getcoinapp Sdn. Bhd. ⁽¹⁾ 	-	-	154 (represents 1.7% of our revenue)	-	-

Note:

- (1) *Agmo Studio provided the development of mobile and web application services to Getcoinapp Sdn. Bhd. for its consumer facing application. The development services provided by Agmo Studio to Getcoinapp Sdn. Bhd. have been completed since February 2021. The fees charged by Agmo Studio to Getcoinapp Sdn. Bhd. are considered at arms' length as the fees are charged based on man-day rate which is within the range of rates the Group normally charges its customers.*

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10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1.2 Summary of related party transactions entered by our Group

Below is a summary of the related party transactions listed in Section 10.1.1 of this Prospectus aggregated on the basis that such transactions have been entered into by our Group with the same related party:

Related party	Nature of transaction	Transaction value					Between 1 April 2022 and the LPD (RM'000)
		FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)		
MY E.G. Services Berhad	<ul style="list-style-type: none"> Provision of development of mobile and web application services by Agmo Studio to MY E.G. Services Berhad 	151 (represents 2.8% of our revenue)	75 (represents 1.2% of our revenue)	97 (represents 1.1% of our revenue)	452 (represents 2.7% of our revenue)	89 (represents 1.6% of our revenue)	
	<ul style="list-style-type: none"> Rental payable by our Group to MY E.G. Services Berhad in respect of the rental of office ⁽³⁾ 	-	-	-	59 (represents 0.9% of our PAT)	29 (represents 1.3% of our PAT)	
	<ul style="list-style-type: none"> Provision of digital platform-based services for general meetings by Agmo Digital Solutions to MY E.G. Services Berhad ⁽³⁾ 	-	-	-	66 (represents 0.4% of our revenue)	13 (represents 0.2% of our revenue)	
Hurr TV Sdn. Bhd.	<ul style="list-style-type: none"> Provision of live streaming services by Hurr TV Sdn. Bhd. to our Group ⁽³⁾ 	-	-	179 (⁽¹⁾ represents 19.8% of our cost of sales)	195 (⁽¹⁾ represents 12.8% of our cost of sales)	97 (⁽¹⁾ represents 14.9% of our cost of sales)	
Cardbiz Solutions Sdn. Bhd.	<ul style="list-style-type: none"> Provision of development of mobile application services by Agmo Studio to Cardbiz Solutions Sdn. Bhd. 	19 (represents 0.4% of our revenue)	-	-	-	-	

10. RELATED PARTY TRANSACTIONS (CONT'D)

Related party	Nature of transaction	Transaction value					Between 1 April 2022 and the LPD (RM'000)
		FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)		
NFT Pangolin Technologies Sdn. Bhd.	• Provision of development of web application services by Agmo Studio to NFT Pangolin Technologies Sdn. Bhd.	-	-	-	195 (represents 1.2% of our revenue)	-	
Zetrix Sdn. Bhd. (formerly known as MYBB Techchain Sdn. Bhd.)	• Provision of project management services by Agmo Studio to Zetrix Sdn. Bhd. ⁽³⁾	-	-	-	30 (represents 0.2% of our revenue)	15 (represents 0.3% of our revenue)	
WorkGrowth Technology	• Provision of development of mobile application services by Agmo Studio to WorkGrowth Technology	-	-	-	350 (represents 2.1% of our revenue)	-	
Appstremely Sdn. Bhd.	• Provision of maintenance services by Agmo Studio to WorkGrowth Technology ⁽³⁾	-	-	-	(2) #	(2) #	
Mama Dessert (M) Sdn. Bhd.	• Provision of development of mobile and web application services by Agmo Studio to Appstremely Sdn. Bhd.	20 (represents 0.4% of our revenue)	-	-	-	-	
Mama Dessert (M) Sdn. Bhd.	• Provision of hosting of sales system services by Agmo Studio for Mama Dessert (M) Sdn. Bhd.	-	-	7 (represents 0.1% of our revenue)	2 (represents less than 0.1% of our revenue)	-	

10. RELATED PARTY TRANSACTIONS (CONT'D)

Related party	Nature of transaction	Transaction value					Between 1 April 2022 and the LPD (RM'000)
		FYE 2019 (RM'000)	FYE 2020 (RM'000)	FYE 2021 (RM'000) (2)#	FYE 2022 (RM'000) (2)#		
	<ul style="list-style-type: none"> Commission payable by Mama Dessert (M) Sdn. Bhd. to Agmo Studio for the usage by Mama Dessert (M) Sdn. Bhd. of a merchant platform developed by Agmo Studio 	-	-	-	-	-	
GoConsult Sdn. Bhd.	<ul style="list-style-type: none"> Provision of development of mobile application services by Agmo Studio to GoConsult Sdn. Bhd. 	235 (represents 4.3% of our revenue)	-	-	-	-	
	<ul style="list-style-type: none"> Provision of hosting of server and database services by Agmo Studio to GoConsult Sdn. Bhd. 	-	(2)#	-	-	-	
Syok Driver Sdn. Bhd.	<ul style="list-style-type: none"> Provision of development of web application services by Agmo Studio to Syok Driver Sdn. Bhd. 	-	-	93 (represents 1.0% of our revenue)	-	-	
Getcoinapp Sdn. Bhd.	<ul style="list-style-type: none"> Provision of development of mobile and web application services by Agmo Studio to Getcoinapp Sdn. Bhd. 	-	-	154 (represents 1.7% of our revenue)	-	-	

Notes:

- (1) Staff cost is excluded from the cost of sales.
- (2) The amount is less than RM1,000.00.
- (3) The related party transaction is expected to continue after our listing.

10. RELATED PARTY TRANSACTIONS (CONT'D)

Our Directors are of the opinion that the related party transactions were carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties.

Our Directors also confirm that there are no other related party transactions that have been entered by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and / or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing and in accordance with the Listing Requirements, our Company will be required to seek our shareholders' approval each time our Company enters into a material related party transaction. However, if the related party transactions can be deemed as recurrent related party transactions, our Company may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time it wishes to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, among others, supervise and monitor any related party transactions and the terms thereof and report to our Board for further action, as set out in Section 10.2 of this Prospectus. When necessary, our Board will make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

In the event that there are any proposed related party transactions that require the prior approval of our shareholders, the Directors and major shareholders, and / or persons connected with them which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of his direct and / or indirect shareholdings. Such interested Director and / or major shareholders will also undertake to ensure that the person connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting.

10.1.3 Transactions entered into that are unusual in their nature or conditions

There were no transactions entered into that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets to which we or any of our Subsidiaries were a party to in respect of the past 4 financial years and up to the LPD and for the subsequent financial period immediately preceding the date of this Prospectus.

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10. RELATED PARTY TRANSACTIONS (CONT'D)

10.1.4 Advances and / or loans made to or for the benefit of related parties

Save as disclosed below, there are no outstanding advances and / or loans (including guarantees of any kind) made by us to or for the benefit of our related parties for the past 4 financial years and up to the LPD:

Related party	Relationship	Nature of transaction and purpose	Outstanding balance				As at the LPD (RM'000)
			As at 31 March				
			2019 (RM'000)	2020 (RM'000)	2021 (RM'000)	2022 (RM'000)	
Tan Keong	Aik Tan Aik Keong is our Promoter, substantial shareholder and Director	Loan granted by Agmo Studio to Tan Aik Keong pursuant to an approved loan scheme to directors ⁽¹⁾	12	25	-	-	-
Tan Keong	Aik Tan Aik Keong is our Promoter, substantial shareholder and Director	Loan granted by Agmo to Tan Aik Keong pursuant to an approved loan scheme ⁽¹⁾ to directors	-	(2)#	-	-	-

Notes:

(1) These loans were made in the normal course of business under negotiated terms and conditions and are mutually agreed with respective parties. The loans were not made on arm's length basis as they were unsecured, non-interest bearing and receivable up to 3 years from disbursement date. As at the LPD, all of these amounts have been fully repaid. Our Group does not intend to provide any such loans (including guarantees of any kind) to or for the benefit of our related parties in the future, other than in the ordinary course of business in accordance with the law.

(2) The amount is less than RM1,000.00.

10. RELATED PARTY TRANSACTIONS (CONT'D)

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS**10.2.1 Audit and Risk Management Committee review**

Our Audit and Risk Management Committee reviews related party transactions to ensure no conflicts of interest arise within our Company or our Group. The Audit and Risk Management Committee reviews the procedures set by our Company to monitor related party transactions to ensure the integrity of these transactions, procedures or course of conducts. In reviewing the related party transactions, the following, amongst other things will be considered:

- (i) the rationale and the cost / benefit to our Company is first considered;
- (ii) where possible, comparative quotes will be taken into consideration;
- (iii) that the transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to third parties dealing at arm's length and are not to the detriment of our Group; and
- (iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by the Audit and Risk Management Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. As disclosed in this Prospectus, some of our Directors and / or major shareholders are also directors and in some cases, shareholders of the related parties of our Group, and with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions shall be reviewed by the Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of the Group, on arm's length basis and are based on normal commercial terms which are not more favourable to the related parties than those generally available to third parties dealing at arm's length and are not to the detriment of our Group.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and the MCCG upon our Listing. The procedures which may form part of the framework include, amongst others, the following:

- (i) our Board shall ensure that majority of our Board members are independent directors and will undertake an annual assessment of our Independent Directors;
- (ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and
- (iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would in turn, make a recommendation to our Board.

11. CONFLICT OF INTEREST

11.1 INTEREST IN SIMILAR BUSINESS OR CONFLICT OF INTEREST

As at the LPD, none of our Directors and / or substantial shareholders of our Group have any interest, whether direct or indirect, in other businesses or corporations which are carrying on a similar trade to that of our Group or which are the customers and / or suppliers of our Group save and except as disclosed below:

No.	Corporation(s)	Nature	Principal activities	Nature of interest
1.	Mr Savvy Sdn. Bhd.	Similar trade as our Group	Providing information technology service and solutions, software and hardware consultancy and other related services	Dato' Low Hann Yong is our Non-Independent Non-Executive Chairman. He is also the substantial shareholder of Mr Savvy Sdn. Bhd. with a 51.0% direct equity interest.
2.	Easy Ren International Sdn. Bhd.	Similar trade as our Group	<ul style="list-style-type: none"> • Other information technology service activities • Management of real estate on a fee or contract basis • Construction related work such as renovation 	Dato' Low Hann Yong is our Non-Independent Non-Executive Chairman. He is also the substantial shareholder of Easy Ren International Sdn. Bhd. with a 30.0% direct equity interest.
3.	Cloudbooks Sdn. Bhd.	Similar trade as our Group	Business of providing software consulting, development, training and solution services	Datin Yap Shin Siang is our Independent Non-Executive Director. She is also a director and substantial shareholder of Cloudbooks Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽¹⁾
4.	Hachiman Technology Sdn. Bhd.	Similar trade as our Group	<ul style="list-style-type: none"> • Computer programming activities ⁽²⁾ • Retail sale of computers, computer equipment and supplies ⁽²⁾ 	Jason Chan Ling Khee is our substantial shareholder. He is also a director and the shareholder of Hachiman Technology Sdn. Bhd. with a 100.0% direct equity interest.

11. CONFLICT OF INTEREST (CONT'D)

No.	Corporation(s)	Nature	Principal activities	Nature of interest
5.	MX Global Sdn. Bhd.	Similar trade as our Group	Information communication technology (ICT) system security	Jason Chan Ling Khoo is our substantial shareholder. He is also a director and substantial shareholder of MX Global Sdn. Bhd. with a deemed 85.1% indirect equity interest. ⁽³⁾
6.	Stampede Solution Sdn. Bhd.	Similar trade as our Group	<ul style="list-style-type: none"> • To carry on the business of computer software, hardware and accessories and its related services • To carry on the business of dealers, wholesalers and retailers in all hardware and software in connection with computers, microcomputers, notebooks and all related to the aforesaid business • To carry on business as trainers, consultants, advisors and all related services in all areas of information technology 	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Stampede Solution Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁴⁾
7.	Telefonix Sdn. Bhd.	Similar trade as our Group	Sales and services of computer and telecommunication, telecommunication activities and software provider	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Telefonix Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁵⁾
8.	New Era Strategic Thinking Sdn. Bhd.	Similar trade as our Group	Software development and related technology activities	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the shareholder of New Era Strategic Thinking Sdn. Bhd. with a 30.0% direct equity interest.

11. CONFLICT OF INTEREST (CONT'D)

No.	Corporation(s)	Nature	Principal activities	Nature of interest
9.	Essential Reviews Sdn. Bhd.	Similar trade as our Group	Provision of digital platform for reviews and news on restaurants and food and beverage businesses, with advertising or marketing possibilities for related brands	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the shareholder of Essential Reviews Sdn. Bhd. with a 67.0% direct equity interest.
10.	Hurr TV Sdn. Bhd.	Similar trade as our Group and is our supplier	Build, own and operate an online television channel and e-commerce platform	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the shareholder of Hurr TV Sdn. Bhd. with a 60.0% direct equity interest.
11.	Cardbiz Payment Services Sdn. Bhd.	Similar trade as our Group	Information technology and credit card terminal rental and other related activities	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Cardbiz Payment Services Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁶⁾
12.	Buy Now Asia Sdn. Bhd.	Similar trade as our Group	E-commerce service provider, online purchase and redemption, merchant, marketing services and other related activities	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Buy Now Asia Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁷⁾
13.	Cardbiz Solutions Sdn. Bhd.	Similar trade as our Group	<ul style="list-style-type: none"> • Software customisation and development • Dealer and general merchant in computer software and hardware, computer peripherals and all computer related products 	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Cardbiz Solutions Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁸⁾

11. CONFLICT OF INTEREST (CONT'D)

No.	Corporation(s)	Nature	Principal activities	Nature of interest
14.	Cardbiz Technologies Sdn. Bhd.	Similar trade as our Group	Selling computer hardware, software, printer, accessories, peripherals, equipments and electronic products	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Cardbiz Technologies Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽⁹⁾
15.	Cardbiz eServices Sdn. Bhd.	Similar trade as our Group	Providing infrastructure for hosting, data processing services and related activities	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Cardbiz eServices Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽¹⁰⁾
16.	Zetrix Sdn. Bhd. (formerly known as MYBB Techchain Sdn. Bhd.)	Our customer	Other information technology service activities	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also the substantial shareholder of Zetrix Sdn. Bhd., with a deemed 56.0% indirect equity interest. ⁽¹¹⁾
17.	MY E.G. Services Berhad	Our supplier	Engaged in the businesses of development and implementation of the electronic government services project and the provision of other related services for the electronic government services project as well as investment holding	MY E.G. Capital Sdn. Bhd. is our substantial shareholder. It is also a wholly-owned subsidiary of MY E.G. Services Berhad.
18.	Gale Vector Sdn. Bhd.	Similar trade as our Group	Providing software solutions and maintenance services	Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad. Gale Vector Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.

11. CONFLICT OF INTEREST (CONT'D)

No.	Corporation(s)	Nature	Principal activities	Nature of interest
19.	MY E.G. Digital ID Sdn. Bhd.	Similar trade as our Group	Development and implementation of distributed ledger technology and solutions for digital identification services	Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.
20.	MY E.G. Integrated Networks Sdn. Bhd.	Similar trade as our Group	Provision of software and hardware solutions and related services	MY E.G. Digital ID Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad. Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.
21.	MY E.G. Sdn. Bhd.	Similar trade as our Group	Engaged in the business of development and implementation of the electronic government services project and the provision of other related services for the electronic government services project	MY E.G. Services Berhad is the substantial shareholder of MY E.G. Integrated Networks Sdn. Bhd. with a 40.0% direct equity interest. Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad. MY E.G. Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.
22.	PT MYEG Services Indonesia	Similar trade as our Group	Building, owning and operating a digital platform for commercial services	Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad. MY E.G. Services Berhad is the substantial shareholder of PT MYEG Services Indonesia with a deemed 90.0% indirect equity interest. ⁽¹²⁾

11. CONFLICT OF INTEREST (CONT'D)

No.	Corporation(s)	Nature	Principal activities	Nature of interest
23.	MYEG (BD) Ltd.	Similar trade as our Group	Business of technology services and e-government services in the Republic of Bangladesh	Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.
24.	NFT Creative Sdn. Bhd.	Similar trade as our Group	Providing solutions and technical services and support related to application and software development	MY E.G. Services Berhad is the substantial shareholder of MYEG (BD) Ltd. with a deemed 40.0% indirect equity interest. ⁽¹³⁾ Our substantial shareholder, MY E.G. Capital Sdn. Bhd. is a wholly-owned subsidiary of MY E.G. Services Berhad.
25.	Strongbyte Studio Sdn. Bhd.	Similar trade as our Group	Software developer and providing related consultancy services	MY E.G. Services Berhad is the substantial shareholder of NFT Creative Sdn. Bhd. with a deemed 100.0% indirect equity interest. ⁽¹⁴⁾ Tang Tung Ai and Fong Huang Yee are the substantial shareholders of Agmo Sierra, holding 15.0% direct equity interest respectively. Tang Tung Ai and Fong Huang Yee are also the directors and shareholders of Strongbyte Studio Sdn. Bhd., holding 60.0% and 40.0% direct equity interests respectively.

Notes:

- (1) Deemed interested pursuant to Section 8(4)(c) of the Act; held via YVC Holdings Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cloudbooks Sdn. Bhd.
- (2) As at the LPD, Hachiman Technology Sdn. Bhd. is not carrying out the computer programming activities as well as retail sale of computers, computer equipment and supplies. Please refer to item (iii) below for further information on the current principal activities carried out by Hachiman Technology Sdn. Bhd.
- (3) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Hachiman Technology Sdn. Bhd. which in turn holds 85.1% equity interest in MX Global Sdn. Bhd.

11. CONFLICT OF INTEREST (CONT'D)

- (4) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Stampede Holdings Sdn. Bhd. which in turn holds 100.0% direct equity interest in Stampede Solution Sdn. Bhd.
- (5) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Stampede Holdings Sdn. Bhd. which in turn holds 100.0% direct equity interest in Telefonix Sdn. Bhd.
- (6) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cardbiz Payment Services Sdn. Bhd.
- (7) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Buy Now Asia Sdn. Bhd.
- (8) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cardbiz Solutions Sdn. Bhd.
- (9) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cardbiz Technologies Sdn. Bhd.
- (10) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Cardbiz Holding Sdn. Bhd. which in turn holds 100.0% direct equity interest in Cardbiz eServices Sdn. Bhd.
- (11) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Mydigitalcoin Sdn. Bhd., which in turn holds 56.0% direct equity interest in Zetrix Sdn. Bhd.
- (12) Deemed interested pursuant to Section 8(4)(c) of the Act; held via MY EG (Indonesia) Sdn. Bhd. which in turn holds 90.0% direct equity interest in PT MYEG Services Indonesia.
- (13) Deemed interested pursuant to Section 8(4)(c) of the Act; held via MY EG (Bangladesh) Sdn. Bhd. which in turn holds 40.0% direct equity interest in MYEG (BD) Ltd.
- (14) Deemed interested pursuant to Section 8(4)(c) of the Act; held via Gale Vector Sdn. Bhd. which holds 100.0% direct equity interest in NFT Capital (Labuan) Co. Ltd., which holds 100.0% direct equity interest in NFT Capital Sdn. Bhd. and which in turn holds 100.0% direct equity interest in NFT Creative Sdn. Bhd.

11. CONFLICT OF INTEREST (CONT'D)

Our Board is of the view that the above interests do not give rise to a conflict of interest situation, on the following basis:

(i) Mr Savvy Sdn. Bhd.

Mr Savvy Sdn. Bhd. is principally involved in providing information technology service and solutions, software and hardware consultancy and other related services. It provides information technology services in relation to the development of websites and web applications whereas our Group is principally involved in the development of mobile and web applications. Mr. Savvy Sdn. Bhd. develops web applications which uses the web programming language, namely Hypertext Preprocessor (PHP) technology (which is a server side scripting language used for the development of websites and web applications) which is different from what our Group uses. Mr Savvy Sdn. Bhd. is also not involved in the development of applications for the industry / sectors that our Group is involved in such as logistics and healthcare. Our Group does not develop websites for third parties and the web applications we develop for our customers are usually add-ons / extensions from the mobile applications developed for them, as a complete digital solution.

Furthermore, although Dato' Low Hann Yong is a substantial shareholder of Mr Savvy Sdn. Bhd. with 51.0% shareholding who is able to exert control over as well as influence the decision making of the company, he does not act in an executive capacity and does not participate in the day-to-day operations of Mr Savvy Sdn. Bhd. The management of Mr Savvy Sdn. Bhd. is handled by its own management team.

(ii) Easy Ren International Sdn. Bhd.

Easy Ren International Sdn. Bhd. is principally involved in construction related work such as renovation, management of real estate on a fee or contract basis and other information technology service activities. As at the LPD, it has developed a property and room management related web application (for which, for information purposes, our Group was not involved in any aspect of its development) which provides a system to manage amongst others, tenant's profile, rental collection status as well as property and room's vacancy status. As at the LPD, the web application is used solely in assisting Easy Ren International Sdn. Bhd. in managing properties and it is not available for use by the public. Going forward, it is possible that the web application may be made available for use by other property managers or property operators, who will use the web application in assisting to manage properties under their management. Easy Ren International Sdn. Bhd. is not involved in our Group's principal business activities of digitalising third party customers' business operations through the development of mobile and web applications or providing digital platform-based services. Furthermore, as at the LPD, Easy Ren International Sdn. Bhd. has not developed any software application other than the said property and room management related web application.

For information purposes, the web application developed by Easy Ren International Sdn. Bhd. differs from the mobile application operated by our investee company NextProperty Ventures Sdn. Bhd., in that NextProperty Ventures Sdn. Bhd. focuses on providing an avenue for property developers to showcase their property project launches to the public via its application whereas the purpose of the web application developed by Easy Ren International Sdn. Bhd is to assist it in carrying out its property and room management activities and potentially in the future, made available for use by other property managers or property operators to help manage properties under their management.

11. CONFLICT OF INTEREST (CONT'D)

Although Dato' Low Hann Yong is a substantial shareholder of Easy Ren International Sdn. Bhd. with 30.0% shareholding, he does not act in an executive capacity and does not participate in the day-to-day operations of Easy Ren International Sdn. Bhd. The management of Easy Ren International Sdn. Bhd. is handled by its own management team.

(iii) Cloudbooks Sdn. Bhd.

Cloudbooks Sdn. Bhd. is principally involved in the business of providing software consulting, development, training and solution services. Cloudbooks Sdn. Bhd. has been dormant since the end of 2019 and as at the LPD, it does not carry out any business activities and there are no immediate plans on the part of YYC Holdings Sdn. Bhd. to change its dormant activity status.

(iv) Hachiman Technology Sdn. Bhd. and MX Global Sdn. Bhd.

Hachiman Technology Sdn. Bhd. is principally involved in computer programming activities as well as retail sale of computers, computer equipment and supplies. However, as at the LPD, Hachiman Technology Sdn. Bhd. is not carrying out the computer programming activities as well as retail sale of computers, computer equipment and supplies and it is currently involved in holding investment in companies such as MX Global Sdn. Bhd. MX Global Sdn. Bhd. is principally involved in the business of information communication technology system security and it is currently involved in operation of a digital asset exchange. Therefore, it is not carrying out business which is in conflict with our Group.

(v) Stampede Solution Sdn. Bhd.

Stampede Solution Sdn. Bhd. is principally involved in (i) carrying on the business of computer software, hardware and accessories and its related services mainly in the debt recovery industry, (ii) carrying on the business of dealers, wholesalers and retailers in all hardware and software in connection with computers, microcomputers, notebooks and all related to the aforesaid business and (iii) carrying on the business as trainers, consultants, advisors and all related services in all areas of information technology. Stampede Solution Sdn. Bhd. provides implementation training services and only focuses on training its customers in respect of the usage of its products. As such, Stampede Solution Sdn. Bhd. targets a different group of customers as compared to our Group.

Our Group does not provide or supply computer software, hardware or accessories to third parties in our ordinary course of business. While we may provide software solutions which are packaged with the mobile applications developed by us, we carry out such activities solely in connection with our core business of development and supply of mobile applications and we do not provide software solutions and related services independent from such core activities.

The purpose of the training services offered by Stampede Solution Sdn. Bhd. differs from the training services to be provided by the training and development centre to be established as a new business for our Group. While our training and development centre will be open for enrolment to our personnel and the public and it intends to offer training courses on various syllabuses which are intended to have commercial and practical relevance in the digital solutions industry, the training services provided by Stampede Solution Sdn. Bhd. are solely to train its customers on the use of the own products sold and distributed by it.

Furthermore, MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11. CONFLICT OF INTEREST (CONT'D)

(vi) Telefonix Sdn. Bhd.

Telefonix Sdn. Bhd. is principally involved in the sales and services of computer and telecommunication, telecommunication activities and software provider mainly in the debt recovery and voice over internet protocol (VoIP) industries. As such, Telefonix Sdn. Bhd. targets a different group of customers as compared to our Group.

Our Group does not sell, provide or supply computer and telecommunication equipment or software to third parties in our ordinary course of business. While we may provide software solutions which are packaged with the mobile applications developed by us, we carry out such activities solely in connection with our core business of development and supply of mobile applications and we do not provide software solutions independent from such core activities. We also do not carry out any telecommunication business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business director or policies of our Group.

(vii) New Era Strategic Thinking Sdn. Bhd.

New Era Strategic Thinking Sdn. Bhd. is principally involved in software development and related technology activities. It is and has been dormant since year 2018.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(viii) Essential Reviews Sdn. Bhd.

Essential Reviews Sdn. Bhd. is principally involved in provision of digital platform for reviews and news on restaurants and food and beverage businesses, with advertising or marketing possibilities for related brands. It is not a competing business as our Group is not involved in the provision of digital platform for reviews and news on restaurants and food and beverage businesses, with advertising or marketing possibilities for related brands.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(ix) Hurr TV Sdn. Bhd.

Hurr TV Sdn. Bhd. is principally involved in building, owning and operating an online television channel and e-commerce platform. It is not a competing business as our Group is not involved in the operation of online television channel and e-commerce platform.

Although Hurr TV Sdn. Bhd. is our major supplier, we are not dependent on the services provided by Hurr TV Sdn. Bhd. as there are other service providers in the market.

The services purchased from Hurr TV Sdn. Bhd. are carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11. CONFLICT OF INTEREST (CONT'D)

(x) Cardbiz Payment Services Sdn. Bhd.

Cardbiz Payment Services Sdn. Bhd. is principally involved in the business of information technology, credit card terminal rental and other related activities such as point-of-sale and payment systems. It focuses primarily on merchant acquiring and financial technology services which are mainly related to payment solutions. As such, Cardbiz Payment Services Sdn. Bhd. targets a different group of customers as compared to our Group. It is not a competing business as our Group does not carry out any similar business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xi) Buy Now Asia Sdn. Bhd.

Buy Now Asia Sdn. Bhd. is principally involved in providing e-commerce service, online purchase and redemption and other related activities such as merchant marketing services. It focuses primarily on e-commerce solutions which are mainly related to payment solutions. As such, Buy Now Asia Sdn. Bhd. targets a different group of customers as compared to our Group. It is not a competing business as our Group does not carry out any similar business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xii) Cardbiz Solutions Sdn. Bhd.

Cardbiz Solutions Sdn. Bhd. is principally involved in the business of software customization and development, and a dealer in computer software and hardware, computer peripherals and all computer related products. It focuses primarily on web-based software development which are mainly related to loyalty and payment solutions. Cardbiz Solutions Sdn. Bhd. offers loyalty solutions which are provided through mobile devices, physical cards and hardware terminals, whereas the Agmo Loyalty platform is a web-based application without any proprietary hardware requirements. As such, Cardbiz Solutions Sdn. Bhd. targets a different group of customers as compared to our Group. It is not a competing business as our Group does not carry out any similar business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xiii) Cardbiz Technologies Sdn. Bhd.

Cardbiz Technologies Sdn. Bhd. is principally involved in selling computer hardware, card related software, printer, accessories, peripherals, equipment and electronic products. It focuses primarily as a distributor of Polyvinyl Chloride (PVC) cards, smart cards, card printer and software which are mainly related to identification solutions. As such, Cardbiz Technologies Sdn. Bhd. targets a different group of customers as compared to our Group. It is not a competing business as our Group does not carry out any similar business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11. CONFLICT OF INTEREST (CONT'D)

(xiv) Cardbiz eServices Sdn. Bhd.

Cardbiz eServices Sdn. Bhd. is principally involved in providing infrastructure for hosting, data processing services and related activities. It focuses primarily on hosting services which are mainly related to payment systems and related applications. As such, Cardbiz eServices Sdn. Bhd. targets a different group of customers as compared to our Group. It is not a competing business as our Group does not carry out any similar business activities.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xv) Zetrix Sdn. Bhd.

Zetrix Sdn. Bhd. is principally involved in other information technology service activities and is dealing mainly with customers from People's Republic of China. It is not a competing business as our Group is not involved in blockchain business dealing with customers from People's Republic of China.

Pursuant to a letter of award dated 21 September 2021 issued by Zetrix Sdn. Bhd. to Agmo, Agmo or any of its wholly-owned subsidiaries agree to procure and obtain on behalf of Zetrix Sdn. Bhd. the relevant technical compliance required by Zetrix Sdn. Bhd. to establish and maintain Zetrix Sdn. Bhd.'s blockchain business development in Malaysia and to provide its expertise to project manage the development and roll out of the products and services of Zetrix Sdn. Bhd., at a retainer fee of RM5,000.00 per month commencing from 1 October 2021 for a period of 42 months ("**Contract Period**") which is payable by Mydigitalcoin Sdn. Bhd. at the end of the Contract Period.

Zetrix Sdn. Bhd. is not our major customer. The services provided to Zetrix Sdn. Bhd. are carried out on an arm's length basis and on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties.

MY E.G. Capital Sdn. Bhd. does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xvi) MY E.G. Services Berhad

MY E.G. Services Berhad is principally involved in the businesses of development and implementation of the electronic government services project and the provision of other related services for the electronic government services project as well as investment holding.

Our Group rents office space in MYEG Tower from MY E.G. Services Berhad. The rental rates paid to MY E.G. Services Berhad are arrived at on an arm's length basis and on normal commercial terms which are not unfavourable to our Group but comparable to those generally available to third parties.

Furthermore, MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11. CONFLICT OF INTEREST (CONT'D)

(xvii) Gale Vector Sdn. Bhd.

Gale Vector Sdn. Bhd. is principally involved in providing software solutions and maintenance services. It is not a competing business as it is not involved in the digitalisation and mobile applications industry. Furthermore, while it can be said that we provide software solutions, we carry out such activities solely in connection with our core business of development and supply of mobile applications and we do not provide software solutions and related services independent from such core activities.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xviii) MY E.G. Digital ID Sdn. Bhd.

MY E.G. Digital ID Sdn. Bhd. is principally involved in the development and implementation of distributed ledger technology and solutions for digital identification services. It is not a competing business as our Group is not involved in the digital identification services industry.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xix) MY E.G. Integrated Networks Sdn. Bhd.

MY E.G. Integrated Networks Sdn. Bhd. is principally involved in the provision of software and hardware solutions and related services. It focused primarily in government related projects which was meant to facilitate the implementation of the then Goods and Services Tax. Since the abolishment of Goods and Services Tax, the computer system has ceased to operate and the company is currently dormant and has been dormant since 2018. It is not a competing business as our Group does not carry out any similar business activities and are not involved in any government related projects in relation to any tax system. Furthermore, while it can be said that we provide software solutions and related services, we carry out such activities solely in connection with our core business of development and supply of mobile applications and we do not provide software solutions and related services independent from such core activities.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xx) MY E.G. Sdn. Bhd.

MY E.G. Sdn. Bhd. is principally engaged in the business of development and implementation of the electronic government services project and the provision of other related services for the electronic government services project. It is not a competing business as our Group are not involved in any concession business nor are we involved in any electronic government services project.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11. CONFLICT OF INTEREST (CONT'D)**(xxi) PT MYEG Services Indonesia**

PT MYEG Services Indonesia is principally involved in building, owning and operating a digital platform for commercial services. It is a foreign incorporated company outside of Malaysia. It is not a competing business as our Group does not operate in Indonesia.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xxii) MYEG (BD) Ltd.

MYEG (BD) Ltd is principally involved in the business of technology services and e-government services in the Republic of Bangladesh. It is a foreign incorporated company outside of Malaysia. It is not a competing business as our Group does not operate in Bangladesh.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xxiii) NFT Creative Sdn. Bhd.

NFT Creative Sdn. Bhd. is principally involved in providing solutions and technical services and support related to application and software development. Its focus is on providing support and maintenance services for the electronic government services project undertaken by MY E.G. Services Berhad's group of companies and other companies. It is not a competing business as it focuses on MY E.G. Services Berhad's core competency in electronic government services, which our Group is not involved in other than having provided mobile and web application development services to MY E.G. Services Berhad's group of companies, and it is not involved in the broader digitalisation and mobile applications industry.

MY E.G. Services Berhad does not have any board representation on the board of directors of our Group. As such, it does not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

(xxiv) Strongbyte Studio Sdn. Bhd.

Strongbyte Studio Sdn. Bhd. is principally involved in software development and providing related consultancy services.

Pursuant to a shareholders' agreement dated 15 October 2021 ("**Shareholders' Agreement**") entered into between Agmo, Tang Tung Ai ("**Tang**") and Fong Huang Yee ("**Fong**") (collectively, the "**Agmo Sierra's Shareholders**") in respect of Agmo Sierra, Tang and Fong agree not to and shall procure all corporations in which they control not to be involved in any business providing similar business or is in competition with Agmo Sierra or any other company as may be approved by the Agmo Sierra's Shareholders ("**Group Companies**") or to engage in any business (other than representing the Group Companies) with the existing and previous customers of the Group Companies, for so long as Tang and Fong are the shareholders of Agmo Sierra and / or are employed with any of the Group Companies.

11. CONFLICT OF INTEREST (CONT'D)

The Shareholders' Agreement further provides that all projects secured by Tang and Fong after the date of the Shareholders' Agreement which are not from an existing customer of Tang and Fong as identified in the Shareholders' Agreement ("**Existing Customer**") shall be undertaken through Agmo Sierra. It was further provided in the Shareholders' Agreement that the Group is entitled to pursue projects with the Existing Customer and any projects with the Existing Customer pursued by Tang and Fong through Agmo Sierra or any company within the Group shall be undertaken through Agmo Sierra or a company within the Group.

Furthermore, Tang and Fong do not have any board representation on the board of directors of our Group. As such, they do not have and will not have any influence over the day-to-day operations or business direction or policies of our Group.

11.2 MONITORING AND OVERSIGHT OF CONFLICT OF INTEREST

Upon Listing, our Board and our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and all Directors, substantial shareholders and key senior management will disclose such conflict of interest situations, if any, to our Audit and Risk Management Committee for resolution as and when they arise.

In order to mitigate any possible conflict of interest situation, our Directors, substantial shareholders and key senior management will declare to our Board and our Audit and Risk Management Committee of their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Audit and Risk Management Committee will then evaluate if such involvement by our Directors, substantial shareholders and key senior management gives rise to a potential conflict of interest situation with our Group's business. When a determination has been made that there is a conflict of interest of a Director(s), substantial shareholder(s) and / or key senior management, our Audit and Risk Management Committee will:

- (i) immediately inform our Board of the conflict of interest situation; and
- (ii) make recommendations to our Board to direct the conflicted Director(s), substantial shareholder(s) and / or key senior management to:
 - (a) withdraw from all his / her executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director and / or substantial shareholder is an Executive Director). After his / her withdrawal, he / she will remain in the said executive position to perform his / her executive role in matters that will not give rise to conflict of interest situation; and
 - (b) abstain from all Board deliberation and involvements in matters where he / she has a conflict of interest situation. The conflicted Director(s) shall also abstain from any Board discussions relating to the recommendation of our Audit and Risk Management Committee and the conflicted Director shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director(s) may however, at the request of our Audit and Risk Management Committee, be present at our meeting for the purposes of answering any questions. The conflicted Director(s) shall also abstain from voting in respect of his / her direct / indirect shareholdings in our Company, if any, on the resolutions pertaining to the said transactions to be tabled at the general meeting to be convened.

11. CONFLICT OF INTEREST (CONT'D)

In circumstances where a Director is deemed to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his / her fiduciary duties and responsibilities to our Group, our Nomination Committee may determine if the resignation of the conflicted Director from our Board will be appropriate and necessary.

- (iii) to identify the person(s) connected to the conflicted Director, substantial shareholder and / or key senior management (if any) and review any business dealings with such person(s) to establish whether a conflict of interest situation arises. Thereafter, the conflicted Director, substantial shareholder and / or key senior management shall undertake to ensure that persons connected to him / her shall abstain from voting in respect of their direct / indirect shareholdings in our Company, if any, on the resolutions pertaining to the said transactions to be tabled at the general meeting to be convened. Our Audit and Risk Management Committee shall also continue to monitor such business dealings to ensure that they are conducted on arms' length basis and based on terms that are favourable to our Group.

11.3 DECLARATION BY EXPERTS**11.3.1 Declaration by Kenanga IB**

Kenanga IB confirms that there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Underwriter and Placement Agent for our IPO.

11.3.2 Declaration by Mah-Kamariyah & Philip Koh

Mah-Kamariyah & Philip Koh confirms that there is no existing or potential conflict of interest in its capacity as the Solicitors as to Malaysian law in respect of our IPO.

11.3.3 Declaration by Grant Thornton

Grant Thornton confirms that there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants for our IPO.

11.3.4 Declaration by Smith Zander

Smith Zander confirms that there is no existing or potential conflict of interest in its capacity as the Independent Market Researcher for our IPO.

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