

3. DETAILS OF OUR IPO

3.1 Opening and closing of applications

Application for our IPO Shares will open at 10.00 a.m. on [date] and will remain open until 5.00 p.m. on [date]. **Late applications will not be accepted.**

3.2 Indicative timetable

The indicative timeline for our IPO is set out below:-

Events	Date
Opening of Applications	10.00 a.m., [date]
Closing of Applications	5.00 p.m., [date]
Balloting of Applications	[date]
Allotment of our IPO Shares to successful applicants	[date]
Listing	[date]

If there are any changes to this timetable, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia newspaper within Malaysia, and make an announcement of such changes on Bursa Securities' website accordingly.

3.3 Details of our IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in **Section 3.3.2** of this Prospectus:-

	No. of IPO Shares	⁽²⁾ Percentage of our enlarged issued share capital (%)
Public Issue		
(i) Malaysian Public ⁽¹⁾	20,000,000	5.00
(ii) Eligible Persons	12,000,000	3.00
(iii) Private placement to identified institutional and/or selected investors	75,180,000	18.80
Total	107,180,000	26.80

Notes:-

(1) Out of the 20,000,000 IPO Shares, 10,000,000 IPO Shares will be set aside for Bumiputera investors.

(2) Based on our enlarged issued share capital of 400,000,000 Shares after the IPO.

3. DETAILS OF OUR IPO (cont'd)

3.3.1 Public Issue

We are offering 107,180,000 IPO Shares at an IPO Price of RM[●] payable in full on application, representing approximately 26.80% of our enlarged issued share capital after our IPO, in the following manner:-

(i) Malaysian Public

20,000,000 IPO Shares, representing 5.00% of the enlarged issued share capital of our Company, are available for application by the Malaysian Public through a balloting process, of which 10,000,000 IPO Shares, representing 2.50% of the enlarged issued share capital of our Company, are set aside for Bumiputera investors. Any IPO Shares not subscribed by such Bumiputera investors will be made available for application by other Malaysian Public.

(ii) Eligible Persons

12,000,000 IPO Shares, representing 3.00% of the enlarged issued share capital of our Company ("Pink Form Shares"), have been reserved and set aside for the Eligible Persons under the Pink Form Allocations.

The details of the number of Pink Form Shares set aside for the Eligible Persons are as follows:-

Eligible Persons	No. of Eligible Persons	Aggregate no. of Pink Form Shares allocated
Directors of our Company ⁽¹⁾	4	1,400,000
Eligible employees of our Group ⁽²⁾	75	7,500,000
Persons who have contributed to our success ⁽³⁾	20	3,100,000
Total	99	12,000,000

Notes:-

- (1) The basis and criteria for allocation to our Directors are based on, amongst others, their respective roles and responsibilities in our Group as well as their contribution to our Group. The number of Pink Form Shares to be allocated to our Directors are set out as follows:-

Name	Designation	No. of Pink Form Shares to be allocated
Zulkifly Bin Zakaria	Independent Non-Executive Chairman	500,000
Lee Yew Weng	Independent Non-Executive Director	300,000
Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non-Executive Director	300,000
Poh Zuan Yin	Independent Non-Executive Director	300,000
Total		1,400,000

For information purposes, Zulkifly Bin Zakaria's higher number of Pink Form Shares was allocated based on his seniority and position as our Independent Non-Executive Chairman.

3. DETAILS OF OUR IPO (cont'd)

- (2) *The basis and criteria for allocation of the Pink Form Shares to the eligible employees of our Group, as approved by our Board, are based on, amongst others, the following factors:-*
- (i) *the eligible employee must be a full-time confirmed employee of at least 18 years of age and be on the payroll of our Group; and*
 - (ii) *the number of Pink Form Shares allocated to the eligible employees is based on their staff grade, length of service, past performance and level of contributions made to our Group, including any other factors considered relevant to our Board.*

The allocation to our eligible employees includes the allocation to the following key senior management:-

Name	Designation	No. of Pink Form Shares to be allocated
Mohd Aidy Hisyam Bin Abdullah	Head of Operation (Terminal)	300,000
Noor Rashid Bin Omar	Head of Operation (BOS)	300,000
Sing Chee Yeong	Senior Manager – IT Development Department	300,000
Chew Boon Keat	Head of Finance	200,000
Total		1,100,000

For information purposes, the number of Pink Form Shares to the key senior management above were allocated based on the length of service, past performance and level of contribution to our Group.

- (3) *The allocation to persons who have contributed to our success, as approved by our Board, is determined based on amongst others, the length of business relationship with our Group, their current and past contributions and support to our business. The persons who have contributed to our success may include our customers, suppliers and business associates. For avoidance of doubt, these persons who have contributed to our success are not related to our Promoters, substantial shareholders and Directors.*

(iii) Private placement to identified institutional and/or selected investors

75,180,000 IPO Shares, representing approximately 18.80% of the enlarged issued share capital of our Company, will be allocated by way of private placement to identified institutional and/or selected investors.

Any IPO Shares not taken up by the Malaysian Public or Eligible Persons under the Pink Form Allocations will be subject to the clawback and reallocation as set out in Section 3.3.2 of this Prospectus, and the balance thereof will be underwritten. Please refer to Section 3.8 of this Prospectus for further details of our underwriting arrangement. Applicants who subscribe for the Pink Form Shares under **Section 3.3.1(ii)** above may also apply for the IPO Shares available under the Malaysian Public portion.

Save for the allocation made available for application by Eligible Persons as disclosed in **Section 3.3.1(ii)** above, to the extent known to our Company, none of our substantial shareholders, Directors or key senior management have the intention to apply for the IPO Shares allocated under the Malaysian Public portion.

Meanwhile, the 75,180,000 IPO Shares under **Section 3.3.1(iii)** above will be placed out to institutional and/or selected investors identified by our Placement Agent. These IPO Shares will be subject to irrevocable undertakings to be procured from such investors.

3. DETAILS OF OUR IPO (cont'd)

To the best of our knowledge and belief, there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

3.3.2 Clawback and reallocation

Our IPO Shares shall be subject to the following clawback and reallocation provisions:-

- (i) in the event there are IPO Shares not subscribed by the Malaysian Public and the Eligible Persons, the remaining portion will be made available for application by way of private placement to identified institutional and/or selected investors under **Section 3.3.1(iii)** of this Prospectus; and
- (ii) in the event of over-subscription by the Malaysian Public and a corresponding undersubscription under **Sections 3.3.1(ii)** and **3.3.1(iii)** of this Prospectus, the remaining portion will be clawed-back and be reallocated to the Malaysian Public, where:-
 - (a) at least 10,000,000 IPO Shares (representing 2.50% of the enlarged issued share capital of our Company) under **Section 3.3.1(i)** of this Prospectus shall be set aside for Bumiputera investors as part of the balloting process; and
 - (b) remaining portion of unsubscribed IPO Shares under **Sections 3.3.1(ii)** and **3.3.1(iii)** of this Prospectus shall be reallocated to the Malaysian Public, whereby 50% of the remaining portion will be reallocated on best effort basis to Bumiputera investors under **Section 3.3.1(i)** of this Prospectus and the balance 50% thereof will be made available for application by other Malaysian Public via balloting under **Section 3.3.1(i)** of this Prospectus. For avoidance of doubt, any reallocated IPO Shares not subscribed by such Bumiputera investors will be made available for application by other Malaysian Public.

The clawback and reallocation shall not apply in the event of over-subscription under **Sections 3.3.1(i)**, **3.3.1(ii)** and **3.3.1(iii)** of this Prospectus. Any balance unsubscribed IPO Shares under **Section 3.3.1(i)** of this Prospectus (arising after the reallocation to the identified institutional and/or selected investors) will not be subject to any further clawback and reallocation. Such IPO Shares will hence be fully underwritten by the Underwriter.

The basis of allocating the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants with a view of broadening our shareholding base, to meet the public spread requirements of Bursa Securities as well as to establish a liquid and adequate market for our Shares. The applicants will be selected in a fair and equitable manner to be determined by our Board.

3.3.3 Shares Transfer

During the Prescription Period, our Promoters, namely, Tan Cherng Thong, Hong Boon Huon and Eng Chee Seng, and our substantial shareholder, namely TCT International will transfer their respective shareholdings set out below in conjunction with our IPO, amounting to 220,000,000 Shares to GHSB for a purchase consideration of RM[●] million.

The purpose of the Shares Transfer is to consolidate 55.00% of equity interest in GOHUB to be held by Tan Cherng Thong (through TCT International), Hong Boon Huon and Eng Chee Seng under a single investment company, namely GHSB. Please refer to **Section 8.1.3** of this Prospectus for further details of GHSB.

3. DETAILS OF OUR IPO (cont'd)

Further details of the Shares Transfer are set out below:-

Shareholders	No. of Shares held before the Shares Transfer	(1)%	No. of Shares to be transferred to GHSB	No. of Shares held after the Shares Transfer	(1)%
Tan Cherng Thong	169,702,104	42.43	162,582,068	7,120,036	1.78
Hong Boon Huon	37,281,684	9.32	33,000,000	4,281,684	1.07
Eng Chee Seng	24,854,456	6.21	22,000,000	2,854,456	0.71
TCT International	2,417,932	0.60	2,417,932	-	-
GHSB	-	-	-	220,000,000	55.00
Total	234,256,176	58.56	220,000,000	234,256,176	58.56

Note:-

(1) Based on our enlarged issued share capital of 400,000,000 Shares after the IPO.

The Shares Transfer will be completed upon the relevant Shares being credited into the CDS Account of GHSB prior to our Listing.

3.3.4 Share capital

Upon completion of our IPO, our share capital will be as follows:-

	No. of Shares	RM
Issued share capital before our IPO	292,820,000	13,310,280
New Shares to be issued under the Public Issue	107,180,000	(1)[●]
Enlarged issued share capital upon Listing and prior to utilisation of IPO proceeds	400,000,000	[●]
Less: Estimated listing expenses	-	(2)[(●)]
Enlarged issued share capital upon Listing and after utilisation of IPO proceeds	400,000,000	[●]
IPO Price per Share (RM)	-	[●]
Market capitalisation upon Listing (based on the IPO Price and enlarged number of issued Shares after our IPO) (RM)	-	[●]
Pro forma NA per Share (based on the pro forma consolidated statements of financial position as at 31 December 2022 after the Pre-IPO Restructuring and Transactions, our IPO and utilisation of IPO proceeds) (RM)	-	[●]

Notes:-

(1) Calculated based on the IPO Price.

(2) Out of the total estimated listing expenses of RM[●] million, a total of RM[●] million is assumed to be directly attributable to the Public Issue and will be debited against share capital, whilst the remaining RM[●] million will be charged to the profit or loss statement of our Group.

3.3.5 Price stabilisation mechanism

We will not be employing any price stabilisation mechanism (which is in accordance with the Capital Markets and Services (Price Stabilisation Mechanism) Regulations 2008) for our IPO.

3. DETAILS OF OUR IPO (cont'd)

3.3.6 Classes of shares and ranking

There is only 1 class of shares in our Company, namely ordinary shares.

Our IPO Shares will, upon allotment and issue, rank equally in all respects with our other existing issued Shares, including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of allotment of the IPO Shares, subject to any applicable rules of Bursa Depository.

Subject to any special rights (amongst others, taking priority over our Shares in terms of the distribution of dividends or other profits) attaching to any Shares which we may issue in the future, our shareholders are, in proportion to the amount paid on the Shares held by them, be entitled to share in the profits paid out by us in the form of dividends or other distributions. Similarly, if our Company is liquidated, our shareholders are entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

Any resolution set out in the notice of any general meeting, or in any notice of resolution, is to be voted on by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company. On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote.

3.3.7 Minimum level of subscription

There is no minimum subscription in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders for our Company to comply with the public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the aforesaid public shareholding spread requirement is not met, our Company may not be permitted to proceed with the Listing. Please refer to **Section 4.3.2** of this Prospectus for the details in the event there is a delay in or cancellation of our Listing.

3.4 Basis of arriving at the price of our IPO Shares

3.4.1 IPO Price

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

- (i) our Group's pro forma EPS of [●] sen for the FYE 2022 is based on our Group's PAT attributable to owners of our Group of RM6.06 million and our enlarged issued share capital comprising 400,000,000 Shares, which translates into a price-to-earnings multiple of [●] times. After adjusting for listing expenses incurred in the FYE 2023 (being one-off and non-recurring in nature) of approximately RM[●], our PAT would be approximately RM[●] million which would translate into a price-to-earnings multiple of approximately [●] times;
- (ii) our financial performance and operating history as described in **Sections 11 and 12** of this Prospectus;

3. DETAILS OF OUR IPO (cont'd)

- (iii) the pro forma consolidated NA as at 31 December 2022 attributable to owners of our Group, after our IPO and subsequent to the utilisation of proceeds from our Public Issue of approximately RM[●] per Share based on our enlarged issued share capital upon Listing comprising 400,000,000 Shares;
- (iv) our competitive strengths as outlined in **Section 6.3** of this Prospectus;
- (v) our future plans and business strategies as outlined in **Section 6.24** of this Prospectus;
- (vi) the overview and future outlook of the industry which we operate in, as described in the Industry Overview Report in **Section 7** of this Prospectus; and
- (vii) the prevailing market conditions which include the current market trends and investors' sentiment.

Applicants should also note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties which may affect the trading volatility of our Shares.

3.4.2 Market capitalisation upon Listing

Based on our IPO Price of RM[●] per IPO Share and our enlarged issued share capital comprising 400,000,000 Shares, our market capitalisation upon Listing is RM[●] million.

3.5 Dilution

Dilution is the amount by which the price paid by the investors of our IPO Shares exceeds our pro forma consolidated NA per Share after our IPO.

The following table illustrates the dilution on a per Share basis:-

	Details	RM
IPO Price	(A)	[●]
Audited consolidated NA per Share as at 31 December 2022, before adjusting for the IPO	(B)	0.04
Pro forma consolidated NA per Share as at 31 December 2022, after giving effect to the IPO (after the IPO and subsequent to the utilisation of proceeds from our Public Issue)	(C)	[●]
Increase in the pro forma consolidated NA per Share to existing shareholders	(C - B)	[●]
Dilution in the pro forma consolidated NA per Share to new public investors	(A - C)	[●]
Dilution in the pro forma consolidated NA per Share to new public investors as a percentage of the IPO Price (%)	(A - C)/(A)	[●]

3. DETAILS OF OUR IPO (cont'd)

Save for the Pre-IPO Restructuring and Transactions and as disclosed below, there has been no direct acquisition and/or subscription of any existing Shares in our Company by our Promoters, Directors, key senior management, substantial shareholders or persons connected with them (assuming full subscription under the Pink Form Allocations), or in which they have the right to acquire since the incorporation of our Company up to the date of this Prospectus:-

	No. of Shares before our IPO	⁽¹⁾ No. of Shares from IPO	Total consideration (RM)	Average effective cash contribution per Share (RM)
<u>Promoters, substantial shareholders, Directors and key senior management</u>				
Tan Cherng Thong	169,702,104	-	7,713,732	0.045
Lee Li Yee	-	-	-	-
<u>Promoters and key senior management</u>				
Hong Boon Huon	37,281,684	-	1,694,622	0.045
Eng Chee Seng	24,854,456	-	1,129,748	0.045
<u>Substantial Shareholders</u>				
GHSB	-	-	-	-
TCT International	2,417,932	-	109,906	0.045
<u>Directors</u>				
Zulkifly Bin Zakaria	-	500,000	[●]	[●]
Lee Yew Weng	-	300,000	[●]	[●]
Alwizah Al-Yafii Binti Ahmad Kamal	-	300,000	[●]	[●]
Poh Zuan Yin	-	300,000	[●]	[●]
<u>Key senior management</u>				
Mohd Aidy Hisyam Bin Abdullah	-	300,000	[●]	[●]
Noor Rashid Bin Omar	-	300,000	[●]	[●]
Sing Chee Yeong	-	300,000	[●]	[●]
Chew Boon Keat	-	200,000	[●]	[●]
<u>Persons connected to Promoters, substantial shareholders, Directors and key senior management</u>				
Kam Shee Na ⁽²⁾	-	200,000	[●]	[●]
Au Yong Chee Keong ⁽³⁾	-	200,000	[●]	[●]

Notes:-

- (1) Assuming full subscription of our IPO Shares allocated to our Directors and key senior management under the Pink Form Allocations.
- (2) She is our General Manager (Business Development), stepsister of Tan Cherng Thong and stepsister-in-law of Lee Li Yee.
- (3) He is our Supply Chain & Operation Manager and brother-in-law of Tan Cherng Thong and Lee Li Yee.

3. DETAILS OF OUR IPO (cont'd)

3.6 Use of proceeds

The total gross proceeds from the Public Issue amounting to approximately RM[●] million will be utilised by our Group in the following manner:-

Details of use	Estimated timeframe for use upon Listing	RM'000	Percentage of gross proceeds (%)
(i) Business expansion			
• Expansion of our workforce	Within 24 months	[●]	[●]
• Capital expenditure on equipment and tools	Within 36 months	[●]	[●]
• D&D	Within 36 months	[●]	[●]
• Set-up of integrated centre	Within 12 months	[●]	[●]
• Business development and marketing	Within 24 months	[●]	[●]
		[●]	[●]
(ii) Repayment of bank borrowings	Within 6 months	[●]	[●]
(iii) Working capital	Within 12 months	[●]	[●]
(iv) Estimated listing expenses	Within 1 month	[●]	[●]
Total		[●]	100.00

Details of our use of gross proceeds from our IPO are as follows:-

3.6.1 Business expansion

We intend to scale up our operations to support our business expansion plans in the next 3 years, which includes the following:-

- (i) leveraging on our market presence and established track record to expand our Group's footprint in the bus and rail segments to locations where we currently do not have any presence in;
- (ii) widening our Group's transportation IT solutions to include ferry segment; and
- (iii) strengthening our operational capabilities, which includes expansion of our workforce, setting up a D&D department and enhancing our customer support and maintenance services,

further details of which are set out in **Section 6.24** of this Prospectus.

To achieve the above, we have therefore earmarked RM[●] million or [●]% of our total Public Issue proceeds towards our business expansion plans as set out below:-

(i) Expansion of our workforce

We intend to strengthen our human resources capabilities through the recruitment of the right professionals with the relevant technical skillset and/or know-how in the next 2 years. The details of our recruitment plan to hire the following personnel in the next 2 years are set out as follows:-

Workforce*	No. of new hires (up to)
Software engineers	10
QC engineers	4
Project consultants	6
Helpdesk and customer service	8

3. DETAILS OF OUR IPO (cont'd)

Workforce*	No. of new hires (up to)
Technicians	15
D&D personnel	6
Total	49

Note:-

* Further details on the functions and roles of our workforce are set out in **Section 6.24.2** of this Prospectus.

We have therefore earmarked RM[●] million or [●]% of our total Public Issue proceeds towards the expansion of our workforce, which stood at 175 employees as at the LPD. We believe that our new recruits will enhance our capacity to service the growing number of new contracts.

The breakdown of utilisation is envisaged as follows:-

Details	RM'000
Staff salaries and benefits of new recruits	⁽¹⁾ [●]
Relevant training and certification costs to enhance the technical skill and competence of the new recruits	[●]
Total	[●]

Note:-

(1) Based on our staff salary records and salary estimates for up to 49 employees for an estimated period of 24 months.

For avoidance of doubt, the initial recruitment costs associated to the recruitment of the above mentioned personnel will be fully funded via internally generated funds.

(ii) Capital expenditure on equipment and tools

We intend to utilise RM[●] million or [●]% of our total Public Issue proceeds to purchase new IT equipment, tools and software tools for the following ventures with the aim to expand our presence within the transportation IT solutions provider sector:-

- (a) our venture into the ferry segment; and

We are currently working with the Sabah Port Authority to implement our transportation IT solutions at 8 identified ferry terminals under the state's digitalisation initiative with the aim to monitor ferry passenger arrivals and departures at these terminals, streamlining ferry terminal operations and enhancing overall efficiency.

We intend to undertake our venture into the ferry segment in stages with the aim to complete 4 ferry terminals by October 2024 and the balance 4 ferry terminals by March 2025. The indicative timeframe to implement our transportation IT solutions is subject to the negotiations between our Group and the respective ferry terminal owners on, amongst others, the technical specification, implementation timeframe and expected operational date.

3. DETAILS OF OUR IPO (cont'd)

The implementation of transportation IT solutions for the ferry terminals will encompass the following stages:-

Stage(s)	Key event(s)	Estimated timeframe
1.	<ul style="list-style-type: none"> Conduct site visits to the identified ferry terminals and undertake preliminary feasibility assessments as well as on-boarding and requirement analysis to determine the project requirements and alignment between proposed technology solutions and the intended outcomes Commence negotiations with the ferry terminal owners on the contract terms for the projects Signing of the contracts for the projects with the ferry terminal owners 	2 months
2.	<ul style="list-style-type: none"> Formation of project management team to develop the detailed project plans with the aim to ensure a structured approach to implement the projects Project management team to design the framework and identify the system modules and technologies that are required to be developed and customised to fulfil the requirements of the ferry terminal owners Commence customisation and design of the system infrastructure for the ferry terminals 	2 months
3.	<ul style="list-style-type: none"> Procurement and installation of related hardware components such as ACG, TVMs and Passenger Information Display systems Commence on-site installation of related hardware components and software solutions (including integration with the existing IT system of the ferry terminals) 	2 months
4.	<ul style="list-style-type: none"> Perform the required testing and assessment to identify and rectify any issues to ensure the quality, reliability and the overall performance of our solutions for the ferry terminals as well as to ensure the operational aspects of our solutions are in order Project handover and the completion of the projects The ferry terminal system go live 	1 month

The successful implementation of our IT solutions hinges upon the finalisation of negotiations with the ferry terminal operators. If these negotiations proceed as planned and our solutions are implemented, this venture will mark our inaugural ferry terminals project, poised to serve as a flagship endeavor for expanding our market presence in the East Malaysia for the ferry segment.

(b) upgrading of our current BOS

BOS is our GPS monitoring enabled ticketing solution for stage bus operations, which was adopted by 527 stage buses as at the LPD. Our current solution capabilities as at the LPD comprise real-time bus tracking, "cashless" payment, data analysis and reporting functions as well as fare integration feature that allows integration with other modes of public transportations to provide passengers with an interconnected travel experience.

3. DETAILS OF OUR IPO (cont'd)

Out of 527 stage buses, only 127 stage buses have adopted our BOS with payment terminal devices with the “cashless” key feature as at the LPD, which enables the passengers to make payment for the bus fares when the passengers board the stage buses. It is pertinent to note that our Group had installed the payment terminal devices with the “cashless” key feature (which is an additional device) at the respective 127 stage buses. It should be noted that the balance 400 stage buses only have the BOS (which comprise only the installed GPS monitoring and tracking device and Electronic Ticketing Machine (ETM) for the issuance of physical bus tickets).

Hence, as part of our continuous D&D efforts, we intend to:-

- (a) upgrade our current BOS by installing new payment terminal devices (with the “cashless” key feature) for the balance existing 400 stage buses as at the LPD; and
- (b) to also potentially upgrade up to 100 stage buses from our existing and potential customers with the integration of the payment terminal devices;

to enable all our system to offer the “cashless” or “open payment” key feature and function. The upgrade is poised to ensure all our BOS is enhanced (as opposed to the current scenario where only 127 stage buses are able to offer “cashless” feature under our BOS) and also attract other stage bus operators to adopt our BOS with such feature as well as provide an increased revenue stream to our Group as the subscription fees chargeable to stage bus operators leasing our BOS will be revised due to the upgrades.

The details of the new IT equipment, tools and software tools for our venture into the ferry segment and the upgrading of our current BOS are set out below:-

Details	RM'000
The key hardware for our TOS to be installed for the ferry terminals in Sabah (“ TOS Hardware ”) with the intention to operate on Zero Capex model are as follows:-	
• TVMs	[•]
• ACG	[•]
• CCTV and security related system	[•]
• Handheld devices and POS facilities (which includes computers and payment terminals)	[•]
• Passenger Information Display System	[•]
• Others (which includes electrical and engineering components)	[•]
Subtotal	(1)[•]
Upgrading of cashless or open payment system for BOS (includes the payment terminal devices)	(1)[•]
Total	<u>[•]</u>

3. DETAILS OF OUR IPO (cont'd)

Note:-

- (1) *Based on our management's estimates of the prices of the identified equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said equipment and components.*

In the event that our Group is unable to secure any orders and/or contracts to install TOS for the ferry segment, the above earmarked Public Issue proceeds for the TOS hardware will then be channelled towards the working capital of our Group, primarily to fund the working capital required for new projects to be undertaken by our Group (where such proceeds will be utilised to purchase the relevant hardware and/or software components for the projects).

(iii) D&D

We recognise the increasing demand for technology application and infrastructure solutions, and importance of D&D activities in our bid to remain competitive, and provide our customers with technological applications and solutions that optimises and streamlines operations process flows efficiently.

We believe that an effective D&D shapes the features and functionality of our solutions. We have therefore earmarked RM[●] million or [●]% of our total Public Issue proceeds to undertake the following D&D activities to maintain our competitiveness and market presence:-

Details	RM'000
Integrating AI into our solutions (which includes the purchase of AI chatbot engine (which is a core component to the AI transportation booking system and subscription to database and application servers to support the AI chatbot engine in terms of storage of data analytics and complex data)	(1)[●]
Total	[●]

Note:-

- (1) *Based on our management's estimates of the prices of the identified equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said equipment and components.*

We expect to implement our D&D plans to integrate AI into our solutions within 36 months from our Listing. The indicative timeline is set out below:-

Stage(s)	Key event(s)	Estimated timeframe
1.	<ul style="list-style-type: none"> Undertake research and feasibility studies to identify suitable AI chatbot engine which is modular and adaptable for customisation and integration to our solutions Engagement with the identified vendor on the technical specifications for the AI chatbot engine Acquisition of the AI chatbot engine 	7 months
2.	<ul style="list-style-type: none"> Customisation and integration of AI chatbot with CTS for rail segment and the Specified Bus Terminals 	*12 months
3.	<ul style="list-style-type: none"> UAT of the newly integrated and customised AI chatbot for CTS for rail segment and the Specified Bus Terminals 	4 months
4.	<ul style="list-style-type: none"> Successful integration of the AI chatbot with helpdesk functions catering to CTS for rail segment and Specified Bus Terminals 	1 month
5.	<ul style="list-style-type: none"> Customisation and integration of AI chatbot with the AFC 	*3 months
6.	<ul style="list-style-type: none"> UAT of the newly integrated and customised AI chatbot for AFC 	2 months

3. DETAILS OF OUR IPO (cont'd)

Stage(s)	Key event(s)	Estimated timeframe
7.	• Successful integration of the AI chatbot with helpdesk functions catering to AFC	1 month
8.	• Customisation and integration of AI chatbot with GoPartner and GoHub.com.my	*3 months
9.	• UAT of the newly integrated and customised AI chatbot for GoPartner and GoHub.com.my	2 months
10.	• Successful integration of the AI chatbot with helpdesk functions catering to GoPartner and GoHub.com.my	1 month
	Total	36 months

Note:-

* The difference in the timeframe to customise and integrate the system is due to the level of technical complexity.

(iv) Set-up of new integrated centre

We intend to set-up a new integrated centre, which enables our Group to undertake the following:-

- (a) a training area to cater for our training requirements and needs. We currently conduct our trainings at our customers' office or hotels function rooms; and
- (b) a sizeable test laboratory and demonstration area measuring approximately 2,000 sq ft to enable us to enhance our testing capacity (where our Group conducts testing on our solutions or products from our suppliers) and showcase our solutions to our customers. We currently lease an office in Kuala Lumpur with a floor space of approximately 421 sq ft and the size of the floor space had limited our ability to conduct extensive testing activities (which requires a larger floor space).

To facilitate this strategic initiative, we have earmarked RM[●] million or [●]% of our total Public Issue proceeds towards the setting up of the new integrated facility centre. We intend to lease an office area of approximately 2,000 sq ft located in the Klang Valley (envisaged to accommodate up to 35 individuals) to cater for our integrated centre requirements. The earmarked proceeds from the Public Issue will be utilised in the following manner:-

Details	RM'000
Rental of the office space for 36 months and renovation costs	(2)[●]
Computers, IT equipment and tools ⁽¹⁾	(3)[●]
Total	[●]

Notes:-

- (1) Comprise, amongst others, ACG, TVM, handheld devices and payment terminals.
- (2) Based on our management's estimates of the average property market rental rate of commercial properties of RM7.50 per sq ft, after taking into consideration the market value of similar commercial properties located in our preferred locations.
- (3) Based on our management's estimates of the prices of the identified equipment and software after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said equipment.

3. DETAILS OF OUR IPO (cont'd)

(v) Business development and marketing

We intend to allocate RM[●] million or [●]% of our total Public Issue proceeds for business development and participation in exhibitions, details of the breakdown are set out below:-

Details	RM'000
Participation in trade exhibitions as set out in Section 6.24.3 of this Prospectus (which includes the participation fees, booths rental and set-up costs, logistics and travelling costs)	[●]
Business development activities (which includes brand awareness through online channels and media advertisements to promote our applications and the "GOHUB" brand)	[●]
Total	[●]

Any shortfall in the actual costs of our business expansion compared to our budget allocations will be financed through our internally generated funds and/or bank borrowings. Conversely, in the event the actual proceeds utilised to fund our business expansion plans are lower than the allocations set out above, the excess will be channelled towards working capital purposes.

3.6.2 Repayment of bank borrowings

Our bank borrowings stood at approximately RM9.31 million as at the LPD, of which RM6.44 million are long term borrowings and RM2.87 million are short term borrowings. Our borrowings comprise of term loans, lease liabilities under hire purchase agreement and revolving credit facilities.

Our Group has earmarked approximately RM[●] million or [●]% of our total Public Issue proceeds for the partial repayment of our existing facilities in the manner set out below:-

Facility	Bank	Total amount outstanding as at the LPD (RM'000)	Proposed repayment (RM'000)	Interest rate (% per annum)	Maturity date	Purpose of borrowing
Commodity Murabahah Term Financing-i	Maybank Islamic Berhad	1,165	[●]	Base Financing Rate - 2.30%	November 2044	To finance the purchase of 08-01-01, Corporate Park, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan
Commodity Murabahah Term Financing-i	Maybank Islamic Berhad	999	[●]	Base Financing Rate - 2.20%	June 2037	To finance the purchase of 08-05-01, Corporate Park, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan

3. DETAILS OF OUR IPO (cont'd)

Facility	Bank	Total amount outstanding as at the LPD (RM'000)	Proposed repayment (RM'000)	Interest rate (% per annum)	Maturity date	Purpose of borrowing
Term loan	Malayan Banking Berhad	188	[●]	Base Lending Rate + 3.50%	January 2025	To finance working capital of our Group
Murabahah Tawarruq (revolving)	PMB Tijari Berhad	1,687	[●]	*-	December 2024	To finance the purchase of IT related hardware
Commodity Murabahah Term Financing-i	Maybank Islamic Berhad	275	[●]	Base Financing Rate + 3.50% (66 months) Base Financing Rate + 2.50% (>66 months)	March 2026	To finance working capital of our Group
Term Loan	CIMB Bank Berhad	281	[●]	Base Lending Rate + 3.00%	November 2024	To finance working capital of our Group
	Total	4,595	[●]			

Note:-

* PMB Tijari Berhad has granted an interest-free arrangement to our Group from 20 May 2022 until 31 December 2024 on the basis that interest rate for the revolving credit loan is 1.5% per month from 3 July 2020 to 19 May 2022.

For illustrative purposes, the repayment of the term loans and revolving credits set out in the table above amounting to RM[●] million is expected to result in interest savings of approximately RM[●] million, assuming an interest rate of 3.50% to 9.90% per annum. Based on the terms of the financing, our Group is expected to only incur a penalty charges of less than RM6,000 in respect of the early repayment of one of our bank borrowings.

3.6.3 Working capital

We also expect our working capital requirements to increase in tandem with the expected growth in scale of operations.

Hence, we intend to utilise approximately RM[●] million or [●]% of the total Public Issue proceeds towards working capital requirements, which include the following:-

Details	RM'000
Staff salaries and benefits	[●]
General overheads, which include payment of administration and operational expenses such as for the upkeep of offices and office utilities	[●]
Total	[●]

3. DETAILS OF OUR IPO (cont'd)

3.6.4 Estimated listing expenses

The estimated expenses and fees incidental to our Listing amounting to RM[●] million shall be borne by our Company, the details of which are as follows:-

Expenses	RM'000
Professional fees ⁽¹⁾	[●]
Brokerage, placement fees and underwriting commission	[●]
Regulatory fees	[●]
Other fees and expenses such as printing, advertising, travelling and roadshow expenses incurred in connection with our IPO	[●]
Contingencies and other incidental expenses in connection with our IPO such as translation fees, public or investor relation consultant, service tax and funds reserved for contingency purposes	[●]
Total	[●]

Note:-

(1) Includes advisory and professional fees for, amongst others, our Principal Adviser, legal adviser, auditors and reporting accountants and IMR.

If the actual listing expenses are higher than the estimated amount as set out above, the deficit will be funded out of the portion from the IPO proceeds allocated for working capital. Conversely, if the actual listing expenses are lower than the estimated amount, the excess will be utilised for the general working capital requirements of our Group.

We intend to place the Public Issue proceeds (including accrued interest, if any) or the balance thereof as deposits with licensed financial institutions or short-term money market instruments prior to the use of the proceeds from the Public Issue for the above intended purposes.

3.7 Brokerage, underwriting commission and placement fee

(i) Brokerage fee

We will pay brokerage fees in respect of the IPO Shares allocated to the Malaysian Public, at the rate of 1.00% (exclusive of applicable tax) of the IPO Price in respect of all successful applications, which bear the stamp of the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

(ii) Underwriting commission

As stipulated in the Underwriting Agreement, we will pay the underwriting commission at the rate of [●]% (exclusive of applicable tax) of the total value of the underwritten Shares based on the IPO Price.

(iii) Placement fee

Our Placement Agent, UOBKH, has agreed to place out 75,180,000 IPO Shares to be offered to the identified institutional and/or selected investors as set out in **Section 3.3.1(iii)** of this Prospectus. We will pay our Placement Agent a placement fee at the rate of [●]% of the total value of the 75,180,000 IPO Shares placed out to investors identified by our Placement Agent at the IPO Price and a placement fee at the rate of [●]% of the total value of the IPO Shares to be placed out to the investors identified by our Company at the IPO Price.

3. DETAILS OF OUR IPO (cont'd)

3.8 Underwriting arrangement

We have entered into the Underwriting Agreement with the Underwriter to underwrite 20,000,000 IPO Shares under the Malaysian Public portion as set out in **Section 3.3.1(i)** of this Prospectus and 12,000,000 Pink Form Shares under the Pink Form Allocations as set out in **Section 3.3.1(ii)** of this Prospectus, both of which are subject to the clawback and reallocation provisions as set out in **Section 3.3.2** of this Prospectus.

[The salient terms will be inserted once the Underwriting Agreement has been entered into and made available.]

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