

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

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

Late Applications will not be accepted.

4.2 INDICATIVE TIMETABLE

An indicative timetable of our IPO is set out below:

Event	Indicative Dates
Opening of Application for our IPO	10:00 a.m., [●]
Closing of Application for our IPO	5:00 p.m., [●]
Balloting of Application	[●]
Allotment of IPO Shares to successful applicants	[●]
Date of Listing	[●]

In the event there is any change to the timetable, we will advertise a notice of change in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia and will also announce it on Bursa Securities' website accordingly.

4.3 DETAILS OF OUR IPO

The Public Issue of 98,000,000 Issue Shares and Offer for Sale of 39,200,000 Shares are issued/offered at the IPO Price payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

4.3.1 Public Issue

Public Issue of 98,000,000 Issue Shares at the IPO Price representing 25.00% of our enlarged issued share capital will be made available for Application in the following manner:

(i) Malaysian Public (via balloting)

19,600,000 Issue Shares, representing 5.00% of our enlarged issued share capital will be made available for Application by the Malaysian Public through a balloting process:

(a) 9,800,000 Issue Shares will be made available to public investors; and

(b) 9,800,000 Issue Shares will be made available to Bumiputera public investors.

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

9,800,000 Issue Shares, representing 2.50% of our enlarged issued share capital will be made available for Application by the Eligible Persons.

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

Eligible Persons	Number of persons	Pink Form Shares allocation
Eligible Directors of our Company ⁽¹⁾	5	3,800,000
Eligible employees of our Group ⁽²⁾	88	6,000,000
Total	93	9,800,000

Notes:

(1) *The Pink Form Shares will be allocated to eligible Directors of our Group based on, amongst others, their respective roles, responsibilities, and their anticipated contribution to our Group. The Directors who are entitled for the Pink Form Shares are as follows:*

Name of Directors	Designation	No. of Shares
<i>Thomas Chew Hock Hin</i>	<i>Independent Non-Executive Chairman</i>	<i>400,000</i>
<i>Chan Wai Hoong</i>	<i>Non-Independent Executive Director / CEO</i>	<i>2,200,000</i>
<i>Ng Kim Kiat</i>	<i>Independent Non-Executive Director</i>	<i>400,000</i>
<i>Lee Siew Mee</i>	<i>Independent Non-Executive Director</i>	<i>400,000</i>
<i>Tengku Munazirah binti Tengku Abdul Samad Shah</i>	<i>Independent Non-Executive Director</i>	<i>400,000</i>
Total		<u>3,800,000</u>

(2) *The Pink Form Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:*

- (a) *the eligible employee must be a full time and confirmed employee of our Group;*
- (b) *the eligible employee must be on our Group's payroll;*
- (c) *seniority and position;*
- (d) *length of service;*
- (e) *past performance and respective contribution made to our Group; and*
- (f) *the eligible employee must be at least 18 years of age.*

4. DETAILS OF OUR IPO (CONT'D)

The Key Senior Management who are entitled for the Pink Form Shares are as follows:

<i>Name of Key Senior Management</i>	<i>Designation</i>	<i>No. of Shares</i>
<i>Fon Wai Kein</i>	<i>Head of Enterprise, Application Integration and SSO Management</i>	<i>600,000</i>
<i>Goh Yeh Hwang</i>	<i>Head of Enterprise, Infrastructure On-Premises and Cloud Solution</i>	<i>600,000</i>
<i>Wong Thean Chee</i>	<i>Head of Enterprise, Data Engineering, Analytics and CRM</i>	<i>600,000</i>
<i>Total</i>		<u><u><i>1,800,000</i></u></u>

Save for the allocation made available for Application as disclosed in Section 4.3.1(ii) of this Prospectus, to the extent known to our Company, our Company is not aware as to whether any of our Directors or Key Senior Management have the intention to subscribe for our IPO Shares allocated under Section 4.3.1(i) of this Prospectus for the Malaysian Public. Our Company is also not aware as to whether there is any person intending to subscribe for more than 5.00% of our IPO Shares allocated under Section 4.3.1(i) of this Prospectus for the Malaysian Public.

(iii) Private placement to selected investors

68,600,000 Issue Shares, representing 17.50% of our enlarged issued share capital will be made available by way of private placement to selected investors.

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4. DETAILS OF OUR IPO (CONT'D)

4.3.2 Offer for Sale

Concurrent with the Public Issue, the Offeror will offer 39,200,000 Offer Shares representing 10.00% of our enlarged issued share capital by way of private placement to selected investors. The Offer Shares to be offered by the Offeror and its shareholdings in our Company before and after our IPO are as follows:

Name	Correspondence address	Relationship with / position in our Group	Shareholdings as at the LPD		Offer Shares offered			Shareholdings after our IPO	
			No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾ Before IPO	% ⁽²⁾ After IPO	No. of Shares	% ⁽²⁾
Tee Chee Chiang	Unit 28-13A, Kediaman Indah Selatan South, Jalan Kerinchi Kiri 2, 59200 Kuala Lumpur	Founder, Promoter, Substantial Shareholder and Non-Independent Executive Vice Chairman	279,580,624	95.10	39,200,000	13.33	10.00	240,380,624	61.32

Notes:

- (1) Based on the issued share capital of 294,000,000 Shares after the completion of the Acquisitions, and before our IPO.
- (2) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

The gross proceeds from the Offer for Sale of RM[●] million will accrue entirely to the Offeror. The Offeror will bear the entire placement and management fees and incidental expenses relating to the Offer for Sale, amounting to approximately RM[●] million.

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM[●] comprising 392,000,000 Shares shall be listed on the ACE Market.

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4. DETAILS OF OUR IPO (CONT'D)

4.3.3 Summary of underwriting arrangement and allocation of our IPO Shares

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

	Issue Shares		Offer Shares		Total	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Retail Offering						
Malaysian Public (via balloting)	19,600,000	5.00	-	-	19,600,000	5.00
Eligible Persons	9,800,000	2.50	-	-	9,800,000	2.50
Private placement						
Selected investors	68,600,000	17.50	39,200,000	10.00	107,800,000	27.50
Total	98,000,000	25.00	39,200,000	10.00	137,200,000	35.00

Note:

(1) Based on the enlarged issued share capital of 392,000,000 Shares after our IPO.

The 19,600,000 Issue Shares made available for application by the Malaysian Public (via balloting) and the 9,800,000 Pink Form Shares made available to the Eligible Persons under Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus respectively are fully underwritten by our Underwriter.

All the 68,600,000 IPO Shares made available to identified investors by way of private placement under Sections 4.3.1(iii) of this Prospectus are not underwritten. Irrevocable undertakings will be obtained from the identified investors to subscribe for our IPO Shares available under the private placement.

In the event there is an under-subscription of Issue Shares in respect of the allocation to private placement to selected investors, any unsubscribed Issue Shares will be made available for Application by the Bumiputera Malaysian public. Any further Issue Shares in respect of the allocation to private placement to selected investors which are not subscribed for after being reallocated and offered to the Bumiputera Malaysian Public will be made available for application by the Malaysian Public.

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

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

- (i) to broaden our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities; and
- (ii) to establish a liquid market for our Shares.

4. DETAILS OF OUR IPO (CONT'D)

There is no minimum subscription amount to be raised from our IPO. All our IPO Shares are either subscribed by the Malaysian Public, Eligible Persons and/or identified investors, pursuant to their irrevocable undertakings or fully underwritten by our Underwriter.

The salient terms of the underwriting arrangement are set out in Section 4.9 of this Prospectus.

4.3.4 Minimum Subscription

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

4.3.5 Price stabilisation mechanism

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

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

As at the LPD, the issued share capital for our Company is RM16,405,200 comprising 294,000,000 Shares. Upon completion of our IPO, the enlarged issued share capital of our Company will be RM[•] comprising 392,000,000 Shares as follows:

Details	No. of Shares	RM
Total number of Shares as at the date of this Prospectus	294,000,000	16,405,200
New Shares to be issued pursuant to the Public Issue	98,000,000	[•]
Upon completion of our IPO	392,000,000	[•]
Less: Estimated listing expenses directly attributable to the Public Issue		⁽¹⁾ [•]
Enlarged total number of Shares upon Listing	392,000,000	[•]
Offer for Sale	39,200,000	[•]
IPO Price		[•]
Proforma NA after our Acquisitions, Public Issue and the intended use of proceeds (RM'000)		[•]
Pro forma NA per Share after our Acquisitions, Public Issue and the intended use of proceeds		⁽²⁾ [•]
Market capitalisation upon Listing based on our IPO Price and the enlarged total number of 392,000,000 Shares after our IPO		[•]

4. DETAILS OF OUR IPO (CONT'D)

Notes:

- (1) *These expenses are capitalised to the share capital of our Company as they are directly attributable to the issuance of Shares pursuant to the Public Issue. The amount of RM[●] million comprise RM[●] million for placement, underwriting, management and brokerage fees and RM[●] million for the portion of professional fees directly attributable to the Public Issue.*
- (2) *Based on the pro forma NA after the IPO and adjusting for the use of proceeds from the Public Issue of RM[●] million and the enlarged issued share capital of 392,000,000 Shares after the IPO. Further details of the proforma NA per Share are set out in Section 13 of this Prospectus.*

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

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

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

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

4.5 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price of RM[●] per IPO Share was determined and agreed upon by our Directors and Promoters and together with Kenanga IB, being our Principal Adviser, Sponsor, Underwriter and Placement Agent after taking into consideration the following factors:

- (i) our pro forma NA per Share attributable to the owners of the Company of approximately RM[●] as at 31 August 2023 based on the enlarged issued share capital of 392,000,000 Shares, after our IPO and subsequent to the use of proceeds from our Public Issue as set out in Section 4.7 of this Prospectus;
- (ii) based on our historical audited combined statements of profit or loss and other comprehensive income of our Group for FYE 31 August 2023, we recorded a PAT of approximately RM6.56 million representing an EPS of approximately RM0.02 (based on the enlarged issued share capital of 392,000,000 Shares upon Listing) resulting in a PE Multiple of approximately [●] times;
- (iii) our competitive strengths as described in Section 7.6 of this Prospectus;
- (iv) our future plans and business strategies as described in Section 7.23 of this Prospectus; and

4. DETAILS OF OUR IPO (CONT'D)

- (v) the industry overview and prospects as set out in the IMR Report in Section 8 of this Prospectus.

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

4.6 DILUTION

Dilution is computed as the difference between our IPO Price paid by you for our Issue Shares and the pro forma NA per Share of our Group immediately after our IPO. The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	<u>RM</u>
IPO Price	[•]
Pro forma NA per Share as at 31 August 2023 after the Acquisitions but before our Public Issue	0.06
Pro forma NA per Share as at 31 August 2023 after the Public Issue and the intended use of proceeds	[•]
Increase in pro forma NA per Share after the Public Issue and the intended use of proceeds	[•]
Increase in the pro forma NA per Share attributable to existing shareholders	[•]
Dilution in pro forma NA per Share to new investors	[•]
Dilution in the pro forma NA per Share to new investors as a percentage of our IPO Price	[•]%

Further details of our Group's pro forma NA per Share as at 31 August 2023 are set out in Section 13 of this Prospectus.

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4. DETAILS OF OUR IPO (CONT'D)

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, Directors, Substantial Shareholder, Key Senior Management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares since our incorporation up to the LPD:

Name	(1) No. of Shares after the Acquisitions but before our IPO	No. of Shares from our IPO	Total consideration RM	Average effective cost for each Share RM
Promoter, Director and Substantial Shareholder				
Tee Chee Chiang	279,580,624	-	15,600,598.76	0.06
Promoter and Director				
Chan Wai Hoong	11,760,000	(2) 2,200,000	1,206,208.00	0.09
Independent Non-Executive Directors				
Thomas Chew Hock Hin	-	(2) 400,000	[•]	[•]
Ng Kim Kiat	-	(2) 400,000	[•]	[•]
Lee Siew Mee	-	(2) 400,000	[•]	[•]
Tengku Munazirah binti Tengku Abdul Samad Shah	-	(2) 400,000	[•]	[•]
Key Senior Management				
Tee Chee Chiang	279,580,624	-	-	0.06
Chan Wai Hoong	11,760,000	(2) 2,200,000	1,206,208.00	0.09
Yeoh Kim Kooi	-	-	-	-
Fon Wai Kein	-	(3) 600,000	[•]	[•]
Goh Yeh Hwang	2,656,585	(3) 600,000	298,237.44	0.09
Wong Thean Chee	-	(3) 600,000	[•]	[•]
New investors				
Public Issue	-	98,000,000	[•]	[•]
Offer for Sale	-	39,200,000	[•]	[•]

Notes:

- (1) Number of Shares as at the LPD.
- (2) Assuming full subscription of the Pink Form Shares reserved for our eligible Directors.
- (3) Assuming full subscription of the Pink Form Shares reserved for our eligible Key Senior Management.

4. DETAILS OF OUR IPO (CONT'D)

4.7 USE OF PROCEEDS

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

Description of use	Note	Amount of proceeds		Estimated timeframe for use upon Listing
		(RM'000)	%	
Roll out of new core products and services	(a)	[●]	[●]	Within 24 months
Strengthening of Singapore operations	(b)	[●]	[●]	Within 24 months
Establishment of a COE for software solutions	(c)	[●]	[●]	Within 24 months
Hardware and software licensing fee	(d)	[●]	[●]	Within 24 months
Loan repayment	(e)	[●]	[●]	Within 6 months
Estimated listing expenses	(f)	[●]	[●]	Within 1 month
Total Public Issue proceeds		[●]	[●]	

Notes:

(a) Roll out of new core products and services

Given the impact of AI bringing improvements in efficiency, decision making and innovation across various industries, our Group intends to introduce AI-driven data handling and analytic solutions to complement our existing enterprise application integration and data engineering solutions. (See Section 7.23.1 of this Prospectus for further details of AI-driven data handling and analytic solutions that we intend to introduce).

We intend to allocate approximately RM[●] million or [●]% for the expansion of new core products and services in relation to the new AI-driven data handling and analytic solutions within 24 months from the date of Listing. Further details are set out in the following manner:

	Note	Estimated allocation of proceeds
		RM'000
Product principal membership	(i)	[●]
Recruitment of up to 4 IT professionals	(ii)	[●]
Recruitment of 2 sales and marketing personnel	(iii)	[●]
Marketing expenses	(iv)	[●]
Total		[●]

4. DETAILS OF OUR IPO (CONT'D)

(i) Product principal membership

We intend to allocate approximately RM[●] million as annual payment to 2 technology partners with established expertise in AI-driven data handling and analytics solutions to secure access to base software and resources (i.e. access to technical support portal, data engineering tools, training materials and user guides) of the new core products and services. As at the LPD, our Group is in the midst of identifying suitable technology partners. This allocation will enable our access to the base software and resources of our new technology partners for 2 years.

(ii) Recruitment of IT Professionals

We intend to allocate approximately RM[●] million for the recruitment of IT professionals with the relevant skillsets that are required to meet the requirements and criteria set forth by the existing or new technology partners. We plan to recruit up to a team of 2 solution architects and 2 software developers. The solution architects will be tasked with designing and recommending solutions to clients based on our clients' needs and requirements while the software developers will be tasked with configuring and implementing the solutions designed by our solutions architects to our client's software framework. The amount allocated will cover the salaries of these 4 new IT professionals for a total of approximately 24 months.

(iii) Recruitment of sales and marketing personnel

We intend to allocate approximately RM[●] million for the recruitment of 1 sales and account director and 1 sales and account manager to expand our marketing department to drive the sales of our new core products and services in relation to AI-driven data handling and analytic solutions. The sales and account director will be tasked with overseeing the sales target and driving sales by approaching potential clients. The sales and account manager will instead be tasked with managing clients and sales execution to assist our sales and account director. The amount allocated will be utilised as salary for these 2 new additions to our sales and marketing team who will be responsible for driving the sales of our new AI-driven products and services for a total of approximately 24 months.

(iv) Marketing expenses

We intend to allocate approximately RM[●] million mainly for participation in tradeshows and events organised by government agencies and/ or private sectors, intended to introduce our new products and services in relation to the AI-driven data handling and analytics solutions. We expect to utilise the proceeds for said marketing expenses within 24 months from our Listing.

In the event the actual proceeds utilised for the roll out of new core products and services is lower than the allocation of RM[●] million, the excess will be used for working capital expenses. Any excess amount required for the roll out of new core products and services will be funded from internally generated funds and/or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the roll out of our new core products and services are received, we will use the proceeds allocated to replenish the internally generated funds.

(b) Strengthening of Singapore operations

Our Group has a Singapore presence via our subsidiary, VTCS that was incorporated in 2005. Nevertheless, our Singapore operations were supported by our Malaysia based IT professionals that travels to Singapore whenever there are implementation, maintenance and support, and professional services required in Singapore. As such, we intend to strengthen our Singapore operations through talent acquisition and establishing a Singapore base of operation. See Section 7.23.4 of this Prospectus for further details of the strengthening of our Singapore operation.

We intend to allocate approximately RM[●] million or [●]% of the total Public Issue proceeds for the strengthening of our Singapore operations within 24 months from the date of Listing, with details as follows:

	<u>Notes</u>	<u>Estimated allocation of proceeds</u>
		<u>RM'000</u>
Recruitment of Singapore personnel comprising:	(i)	[●]
(i) 1 country manager		
(ii) 1 pre-sales consultant		
(iii) 1 solutions architect		

4. DETAILS OF OUR IPO (CONT'D)

	<u>Notes</u>	<u>Estimated allocation of proceeds</u>
Rental of co-working office	(ii)	[•]
Purchase of laptops and their associated operating systems	(iii)	[•]
Total		[•]

(i) Recruitment of Singapore personnel

We intend to allocate RM[•] million to hire a team of about 3 personnel consisting of a country manager, a pre-sales consultant and a solutions architect, to support our operations in Singapore. The country manager will be reporting directly to our head office on the sales, accounts and operations of our Singapore office. Separately, to cater for the technical aspects of our operations in Singapore, the solutions architect will be tasked with designing and recommending solutions to clients based on our clients' needs and requirements and the pre-sales consultant will be tasked with providing products demonstration and case scenarios to our potential clients as well as assisting our solutions architect to prepare proposals or quotations. The amount allocated is estimated to provide for the salaries for our newly recruited Singapore personnel for a total of approximately 20 months.

(ii) Rental of co-working office

We intend to allocate RM[•] million to rent workspace and meeting rooms within a co-working office to provide a base of operation as well as to facilitate any necessary meetings for our Singapore personnel. Given the nature of our business where our personnel primarily work onsite at clients' premises and also have the option to work remotely, rental of workspace in a co-working office offers flexibility to scale up in the future. As at the LPD, the exact location for the co-working office is expected to be determined and finalised within 3 months from the date of Listing. The amount allocated is estimated to provide for the rental of co-working office in Singapore for a total of approximately 20 months.

(iii) Purchase of laptops and their associated operating systems

We intend to purchase office equipment such as laptops and associated operating systems for the new personnel to be recruited.

In the event the actual proceeds utilised for the strengthening of Singapore operation is lower than the allocation of approximately RM[•] million, the excess will be used for working capital expenses. Any excess amount required for the strengthening of Singapore operation will be funded from internally generated funds and/or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the strengthening of Singapore operation are received, we will use the proceeds allocated to replenish the internally generated funds.

(c) Establishment of a COE for software solutions

Our Group intends to establish a COE for software solutions which allows us to undertake projects for overseas clients remotely from our base of operation in Malaysia. By establishing a COE that adhere to international IT security standard, this is expected to address the requirement of our overseas clients who are seeking for cost-effective IT solution, as well as for these overseas clients that do have their internal IT offices in Malaysia to accommodate our IT professionals to work in their premises. See Section 7.23.3 of this Prospectus for further details of the establishment of a COE.

4. DETAILS OF OUR IPO (CONT'D)

We intend to allocate approximately RM[●] million representing [●]% of our Public Issue proceeds for the establishment of a COE in Malaysia within 24 months from the date of our Listing, with details as follows:

	Notes	Estimated allocation of proceeds RM'000
Renovation cost, implementation of COE security in compliance with ISO 27001 Information Security Certification	(i)	[●]
Recruitment of marketing and technical personnels comprising of up to:	(ii)	[●]
(i) 1 IT manager		
(ii) 9 IT professionals		
(iii) 1 marketing manager		
Purchase of laptops and their associated operating systems	(iii)	[●]
Yearly subscription of IT cloud infrastructure for 2 years	(iii)	[●]
Advertising and marketing cost of COE	(iv)	[●]
Total		[●]

(i) Renovation cost, implementation of COE security in compliance with ISO 27001 Information Security Certification

We intend to obtain ISO 27001 Information Security Certification and fulfil the relevant requirements for our COE. Obtaining such certification will serve as an affirmation and endorsement of our Group's dedication in establishing a secure COE. We will engage ISO 27001 consultants to assist us through the ISO 27001 Information Security Certification process.

To facilitate the establishment of the COE and meet the ISO 27001 Information Security Certification, we intend to allocate RM[●] million for the renovation of our Group's existing properties. The COE is planned to be established at the Group's properties located in D-07-03 KL Gateway Property and D-07-3A KL Gateway Property. The renovations will include partitions, fixtures and fittings and the implementation of a data security infrastructure. Although these properties are currently rented out to third parties, their rentals are set to expire on 31 October 2025 and 29 February 2024 respectively. We intend to take over the properties at the end of their tenancy or earlier. Further details of our currently owned properties can be found in Section 6.8.1 of this Prospectus. Notwithstanding the above, our Group shall also consider rental of other similar properties depending on our needs should the opportunity arise, the rental of which will be covered by our internally generated funds.

In line with the ISO 27001 Information Security Certification requirements for our COE, we intend to implement a robust data security infrastructure. Our objective is to establish a comprehensive security system to strengthen our Group's risk management framework, particularly in safeguarding the data handled by our Group. We intend to create separate, distinct secure rooms within the premises of our COE equipped with individual door access restrictions, which will extend to the main entrance, ensuring that only authorised personnels can access specific rooms based on the project or services they are engaged in. Access to the COE by clients will be restricted solely to the clients whose projects or services we are currently undertaking in our COE.

We will also implement systems where access to systems and applications will also be restricted, and password protected. The information and data of our clients will be segregated on our network and special authorisation will be required for access to our network, including specific network services. We are committed to ensure that all network security systems implemented by us are in compliance with the requirements of the ISO 27001 information security certification. We will further include a logging management system where user activities, exceptions, faults and information security events logs will be kept and reviewed on a half yearly basis. These logging facilities and log information will be protected against tampering and unauthorised access. The activities of our system administrator and system operator will also be logged, protected and reviewed on a half yearly basis. Lastly, in relation to data access, our IT infrastructure will have virtual desktop infrastructure enablement where a virtual desktop will be hosted on our IT infrastructure. This virtual desktop will have encryption capabilities for our IT professionals to access our Group and our

4. DETAILS OF OUR IPO (CONT'D)

client's systems. As such, data will be kept secured via the encryption capability of the virtual desktop.

We will also implement full coverage of closed-circuit television ("CCTV") within our COE. CCTV surveillance will be implemented to monitor all operations within our COE, demonstrating our proactive measure to further ensure data security. The CCTV surveillance serves as a deterrent and facilitates live monitoring to promptly detect and prevent any potential data leakages.

We expect to utilise the proceeds for the renovations and the implementation of COE security in compliance with ISO 27001 Information Security Certification within 24 months from our Listing.

(ii) Recruitment of personnel

We intend to allocate approximately RM[●] million for the recruitment of marketing and technical personnel to support our operations in the COE. The amount allocated is for up to 11 personnel which comprises of up to 1 IT manager, 9 IT professionals and 1 marketing manager.

We intend to allocate up to 10 IT professionals to be actively engaged in projects or services at our COE. Maintaining a consistent and skilled workforce within the COE is crucial for meeting project timelines and requirements. These 10 IT professionals may be sourced from our existing pool of IT professionals or recruited as new hires, with the objective of ensuring that we have the right talent in place for the operations of our COE. In the event we allocate IT professionals from our existing pool of IT professionals to the COE, we will hire the equivalent number of new IT professionals to replenish our existing pool. We intend to allocate RM[●] million as the estimated salary cost for such recruitment, comprising of up to 1 IT manager and 9 IT professionals. The IT manager will be managing the entire operation and resources of our COE while the IT professionals will be tasked with executing the deliverables in accordance with the requirements of projects and engagements.

Further, we intend to allocate RM[●] million to recruit a marketing manager dedicated to market and drive sales for our new COE. We intend to effectively position and promote our newly established COE to clients, with a focus on expanding our market presence not only throughout Malaysia and Singapore. As such, our newly recruited marketing manager will be tasked with coming up with a dedicated marketing strategy to increase the visibility of our Group and COE. The amount allocated is estimated to provide for the salary for our newly recruited marketing manager for a total of 24 months.

(iii) Purchase of laptops and their associated operating systems and yearly subscription of IT cloud infrastructure

To provide our newly recruited IT professionals with the necessary equipment, we intend to allocate approximately RM[●] million for the purchase of laptops and their associated operating systems.

We further intend to allocate RM[●] million as annual subscription to IT cloud infrastructure. This cloud infrastructure allows us to have on-demand server access from reputable cloud service providers. Our cloud infrastructure will offer more cost-effective and reliable remote access to secure servers where our data and enterprise application solutions will be hosted. The amount allocated is estimated to provide for the annual subscription fees for our IT cloud infrastructure for our COE for a total of 24 months.

(iv) Advertising and marketing expenses for COE

We further intend to allocate RM[●] million for advertising and promotional expenses, as well as travel expenses for site visits to our client's premises to understand and analyse their requirement and their current operating environments prior to submission of proposals to prospective clients, that are intended to grow our businesses for COE.

In the event the actual proceeds utilised for the establishment of a COE is lower than the allocation of RM[●] million, the excess will be used for working capital expenses. Any excess amount required for the establishment of a COE will be funded from internally generated funds and / or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for the establishment of a COE are received, we will use the proceeds allocated to replenish the internally generated funds.

4. DETAILS OF OUR IPO (CONT'D)**(d) Hardware and software licensing fees**

We resell hardware and software as part of our business activity on top of our implementation and support and maintenance services. Hardware and software licenses are purchased by us and resold to our clients packaged with our services as value-added reseller given our technical expertise to assist in implementing and configuring these hardware and software. This positions us as a one-stop centre for implementation and maintenance support and professional services, allowing us to further drive our revenue from our core businesses. As at the LPD, our Group resells hardware and software licenses from certain of our technology partners being Oracle, WSO2 and Technology Partner B.

We intend to allocate RM[●] million representing [●]% of our Public Issue proceeds for the new purchase and renewal of the hardware and software licensing fees of Oracle and WSO2 as well as new licenses from other technology partners depending on the requirements of our clients and contracts. The cost of hardware and software licenses may vary based on types of licenses and technology partners and are depending on the requirements of our clients and the type of software licenses used (i.e. whether on-premises or cloud infrastructure software). On-premises software licenses, being software that are installed directly into our clients' IT infrastructure on their premises, are typically calculated on the basis of cost per license per software while cloud infrastructure licensing costs are determined based on, amongst others, the type of software, amount of data, time of usage and other factors which may affect how the cloud infrastructure is used. While we are not able to determine the number of licenses to be purchased at this point in time, the allocated amount of RM[●] million is expected to be used within 24 months from our Listing for the purpose.

In the event the actual proceeds utilised for hardware and software licensing fees is lower than the allocation of RM[●] million, the excess will be used for working capital expenses. Any excess amount required for hardware and software licensing fees will be funded from internally generated funds and / or bank borrowings. Pending the receipt of our Public Issue proceeds, we may proceed with our plans as set out above by utilising our internally generated funds. Therefore, when the Public Issue proceeds that we have allocated for our hardware and software licensing fees are received, we will use the proceeds allocated to replenish the internally generated funds.

(e) Loan repayment

We plan to utilise RM[●] million representing [●]% of our Public Issue proceeds for the repayment of the loans taken out to finance the purchase of properties.

Pursuant to 4 letters of offers, we have taken bank borrowings of approximately RM4.47 million to fund the purchase of 4 properties, 2 of which are currently used by us as our main offices. As at the LPD, the outstanding sum of bank borrowings for the purchase of our owned properties stands at RM4,078,000. Further details of our current owned properties can be found in Section 6.8.1 of this Prospectus.

Type of banking facilities	Purpose	Interest rate per annum ⁽²⁾	Maturity date	Balance as at LPD	Proposed repayment amount
				RM'000	RM'000
Public Bank Berhad – Fixed loan ⁽¹⁾	Purchase of property located at D-07-03, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur	BLR– 2.37% per annum	June 2045	1,101	[●]
Public Bank Berhad – Fixed loan ⁽¹⁾	Purchase of property located at D-07-3A, Menara Suezcap 1, KL Gateway, No. 2, Jalan Kerinchi, Gerbang	BLR– 2.37% per annum	July 2045	784	[●]

4. DETAILS OF OUR IPO (CONT'D)

Type of banking facilities	Purpose	Interest rate per annum ⁽²⁾	Maturity date	Balance as at LPD RM'000	Proposed repayment amount RM'000
	Kerinci Lestari, 59200 Kuala Lumpur				
Public Bank Berhad – Fixed loan ⁽¹⁾	Purchase of property located at E-32-3A, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinci, Gerbang Kerinci Lestari, 59200 Kuala Lumpur	BLR– 2.37% per annum	May 2045	849	[•]
Public Bank Berhad – Fixed loan ⁽¹⁾	Purchase of property located at E-32-03, Menara Suezcap 2, KL Gateway, No. 2, Jalan Kerinci, Gerbang Kerinci Lestari, 59200 Kuala Lumpur	BLR– 2.37% per annum	May 2045	1,344	[•]
	Total			4,078	[•]

Notes:

- (1) Prepayment of the borrowing within 3 years commencing from the date of first drawdown will be subjected to a prepayment fee of 2.00% on the approved loan amount. The said period has lapsed as at the LPD and the prepayment of the borrowing is permitted with 3 months' prior written notice to the bank.
- (2) The base lending rate of Public Bank Berhad as at 8 May 2023 is 6.72% per annum as shown on Public Bank Berhad's website.

We expect to utilise the abovementioned proceeds to fully repay the entire amount outstanding under the abovementioned letter of offer within 6 months from the date of our Listing. The intended repayment of bank borrowing will result in an estimated annual interest savings of approximately RM[•] million based on the effective interest rate of approximately 4.35% per annum. However, the actual interest savings may vary depending on the then applicable interest rates.

(f) Estimated listing expenses

The estimated listing expenses for our IPO to be borne by our Group are estimated to be approximately RM[•]million representing [•]% of our Public Issue proceeds, the details of which are as follows:

Details	RM'000
Estimated professional advisory fees ⁽¹⁾	[•]
Underwriting commission, brokerage fees and placement fees	[•]
Regulatory fees	[•]
Other fees and expenses ⁽²⁾	[•]
Total estimated listing expenses	[•]

4. DETAILS OF OUR IPO (CONT'D)

Notes:

- (1) *Includes professional and advisory fees for, amongst others, Principal Adviser, Solicitors, Auditors and Reporting Accountants, IMR and Company Secretaries.*
- (2) *Fees and expenses including, amongst others, printing, advertising, travel, roadshow expenses, media, translator and other miscellaneous expenses and contingencies incurred in connection with our IPO.*

In the event that the actual expenses are higher than estimated, the deficit will be funded out of working capital. However, if the actual expenses are lower than estimated, the excess will be used for general working capital requirements of our Group.

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

Our Group will not receive any proceeds from the Offer for Sale. Based on our IPO Price of RM[●] per Offer Share, the gross proceeds from the Offer for Sale of RM[●] million will accrue entirely to the Offeror. The Offeror will bear the entire placement and management fees and incidental expenses relating to the Offer for Sale, amounting to approximately RM[●] million.

4.8 UNDERWRITING COMMISSION, BROKERAGE AND PLACEMENT FEES

4.8.1 Underwriting commission

Kenanga IB, as our Underwriter, has agreed to underwrite 19,600,000 Issue Shares made available for application by the Malaysian Public and 9,800,000 Pink Form Shares made available to the eligible Directors and employees as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of [●]% of the total value of the underwritten Shares based on the IPO Price.

4.8.2 Brokerage fee

We will pay brokerage at the rate of 1.00% on the IPO Price in respect of all successful applications that bear the stamp of either Kenanga IB, the participating organisations of Bursa Securities, the members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.8.3 Placement fee

Our Placement Agent has agreed to place out 68,600,000 Issue Shares and 39,200,000 Offer Shares to be issued and / or offered to selected investors. The Offeror for the Offer Shares and us for the Issue Shares are obliged to pay our Placement Agent placement fee at the rate of up to [●]% of the value of Shares placed out to selected investors at the IPO Price.

The Offeror will bear the placement fee for the 39,200,000 Offer Shares.

4.9 DETAILS OF THE UNDERWRITING ARRANGEMENT

Pursuant to the Underwriting Agreement entered on [●], Kenanga IB, being the Underwriter has agreed to manage the underwriting of 29,400,000 Issue Shares (“**Underwritten Shares**”) on the terms and conditions as set out in the Underwriting Agreement.

4. DETAILS OF OUR IPO (CONT'D)

The following are the salient terms contained in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

[•]

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our IPO Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS (which is operated by Bursa Depository). This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

Beneficial owners of our IPO Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to the respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

All Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- i. to facilitate a share buy-back;
- ii. to facilitate conversion of debt securities;
- iii. to facilitate company restructuring process;
- iv. where a body corporate is removed from the Official List of Bursa Securities;
- v. to facilitate a rectification of any error; and
- vi. in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the 2nd Market Day following the transaction date, and payment for the securities is generally settled on the 2nd Market Day following the transaction date.

It is expected that our IPO Shares will not commence trading on Bursa Securities until about 10 Market Days after the close of the Retail Offering. Holders of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

4. DETAILS OF OUR IPO (CONT'D)

4.11 OBJECTIVES OF OUR IPO

The purposes of our IPO are as follows:

- (i) to enhance our business profile and future prospects;
- (ii) to facilitate our business expansion locally and regionally as the listed status of our Company increases our corporate profile, which in turn enables our Group to tap into new customers and expand our business locally and regionally with the enhanced profile;
- (iii) to enable us to attract and retain qualified and experienced employees through our profile as a listed company;
- (iv) to enable us to have access to the capital market for cost effective capital raising to provide us with the financial flexibility to pursue growth opportunities;

Please see Section 4.7 of this Prospectus for further information on how we plan to utilise the proceeds raised from the IPO;

- (v) to provide an opportunity for the investing community, including the Malaysian Public and Eligible Persons to participate in the equity and continuing growth of our Group;
- (vi) to enhance the liquidity of our Shares;
- (vii) to enhance the transparency and discipline of our corporate management through compliance with the disclosure requirements of the Bursa Securities as well as the enhanced corporate governance and internal control procedures as we migrate from a private company to a public listed company; and
- (viii) to enable our existing and future shareholders to realise all or part of their investments through the listing and quotation of our Shares on the ACE Market.

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