

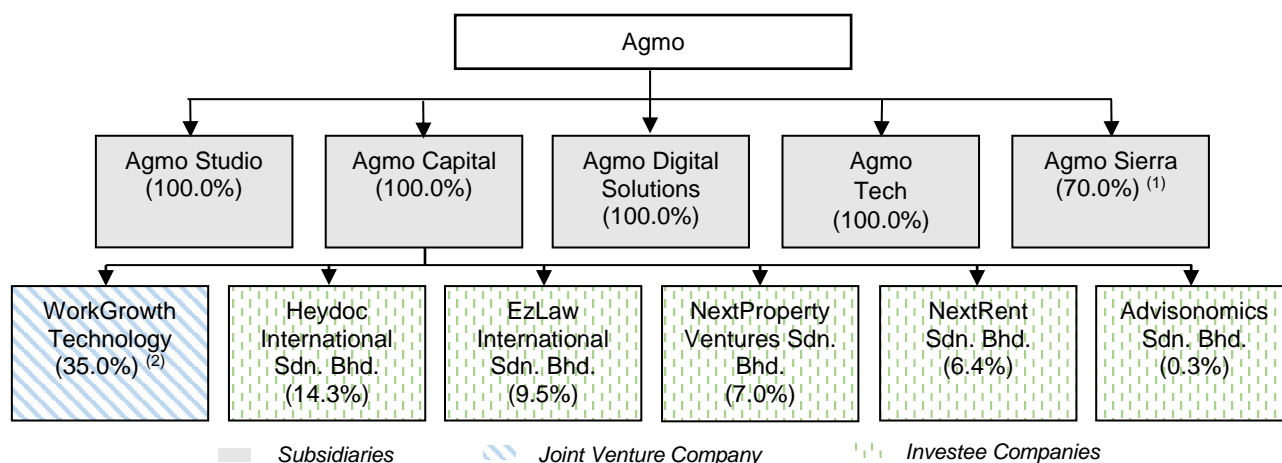
3. PROSPECTUS SUMMARY

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

3.1 OVERVIEW

Our Company was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 5 January 2017 and is deemed registered under the Act, under the name of Agmo Holdings Sdn. Bhd. We subsequently converted to a public limited company on 30 December 2021 and assumed our present name of Agmo Holdings Berhad to facilitate our Listing.

As at the LPD, the structure of our Group and Investee Companies are as follows:



Notes:

- (1) Remaining ordinary shares are held by Tang Tung Ai (15.0%) and Fong Huang Yee (15.0%), who are not related to the Directors and Promoters of our Group. The equity participation of Tang Tung Ai and Fong Huang Yee is an opportunity for our Group to tap on their technical strength and experience in Java programming language, which strategically complements our Group's expertise and thus enhancing our suite of digital solutions available to our corporate clients.
- (2) Remaining ordinary shares are held by LKC Advance Technology Sdn. Bhd., a company principally involved in other information technology service activities, business and other applications

Further details of our Subsidiaries, Joint Venture Company and Investee Companies are set out in Section 6.4 of this Prospectus.

3.2 PRINCIPAL DETAILS OF OUR IPO

3.2.1 Allocation

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

	Public Issue Shares	
	No. of Shares	(1) %
Retail offering		
- Malaysian Public (via balloting) (2)	16,250,000	5.0
- Eligible Persons	6,500,000	2.0
Private placement		
- Selected investors	62,250,000	19.2
Total	85,000,000	26.2

3. PROSPECTUS SUMMARY (CONT'D)**Notes:**

- (1) Based on the enlarged issued share capital of 325,000,000 Shares after our IPO.
 (2) At least 50.0% of the balloting Shares shall be set aside for Bumiputera individuals, companies, co-operatives, societies and institutions.

3.2.2 The principal statistics of our IPO

	No. of Shares
Share Capital	
Issued share capital as at the date of this Prospectus ⁽¹⁾	240,000,000
Shares to be issued pursuant to the Public Issue	85,000,000
Enlarged issued share capital upon Listing	325,000,000
IPO Price per Share	RM[●]
Market capitalisation upon Listing based on the IPO Price	RM[●]
Pro forma NA based on the Pro Forma Consolidated Statement of Financial Position as at 31 March 2022 (RM'000) ⁽²⁾	[●]
Pro forma NA (after Public Issue) (RM'000) ⁽²⁾	[●]
Pro forma NA per share (after Public Issue) (RM) ⁽²⁾	[●]

Notes:

- (1) Based on total number of 240,000,000 Shares after the completion of the Share Consolidation, and before our IPO.
 (2) Further details of the pro forma NA are set out in Section 12.1 of this Prospectus.

3.2.3 Moratorium on our Shares

In accordance with the Listing Requirements, our Specified Shareholders and MY E.G. Capital Sdn. Bhd. are not allowed to sell, transfer or assign any part of their respective holdings in our Shares during the First 6-Month Moratorium. Upon expiry of the First 6-Month Moratorium, our Specified Shareholders' and MY E.G. Capital Sdn. Bhd.'s aggregate shareholdings amounting to at least 45.0% of our total issued Shares remain under moratorium during the Second 6-Month Moratorium. Thereafter, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1 / 3) per annum (on a straight-line basis) of our Shares held under moratorium.

In addition, Vierge Capital Sdn. Bhd, being our pre-Listing investor, will not be allowed to sell, transfer or assign any part of its respective holdings in our Shares for a period of 6 months from the date of our Listing.

Further, the shareholders of Agmoian Sdn. Bhd. (namely Tan Aik Keong, Low Kang Wen and Tham Chin Seng), the shareholder of MY E.G. Capital Sdn. Bhd. (namely MY E.G. Services Berhad) and the shareholders of Vierge Capital Sdn. Bhd. (namely Koh Yeow Lay and Then Pei Kee) have undertaken not to sell, transfer or assign their shareholdings in Agmoian Sdn. Bhd., MY E.G. Capital Sdn. Bhd. and Vierge Capital Sdn. Bhd. respectively, during their corresponding moratorium periods.

Further details of the moratorium imposed on our Shares are set out in Section 2.2 of this Prospectus and further details of our IPO are set out in Section 4.3 of this Prospectus.

3.3 SUMMARY OF OUR BUSINESS

Our business model is depicted as follows:

3. PROSPECTUS SUMMARY (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

* 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.

3.3.1 Business activities

Our business activities are as follows:

(i) Development of mobile and web applications

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. Further, to accelerate our application development process, our Group has developed an in-house proprietary development framework, namely Agmo Genesis, which has readily-built components that can be used as a base in every application development project.

(ii) Digital platform-based services

3. PROSPECTUS SUMMARY (CONT'D)

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. As at the LPD, our Group has 4 applications under our provision of digital platform-based services, with details as follows:

(a) Vote2U

A remote participation and voting (“**RPV**”) platform developed using blockchain technology to facilitate the organisation of virtual Annual General Meetings (“**AGMs**”) and Extraordinary General Meetings (“**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.

(b) 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.

(c) 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.

(d) 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.

(iii) Subscription, hosting, technical support and maintenance services

(a) Subscription and hosting

Our Group provides hosting and subscription 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, Amazon Web Services (“**AWS**”) and Huawei Cloud.

(b) 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.

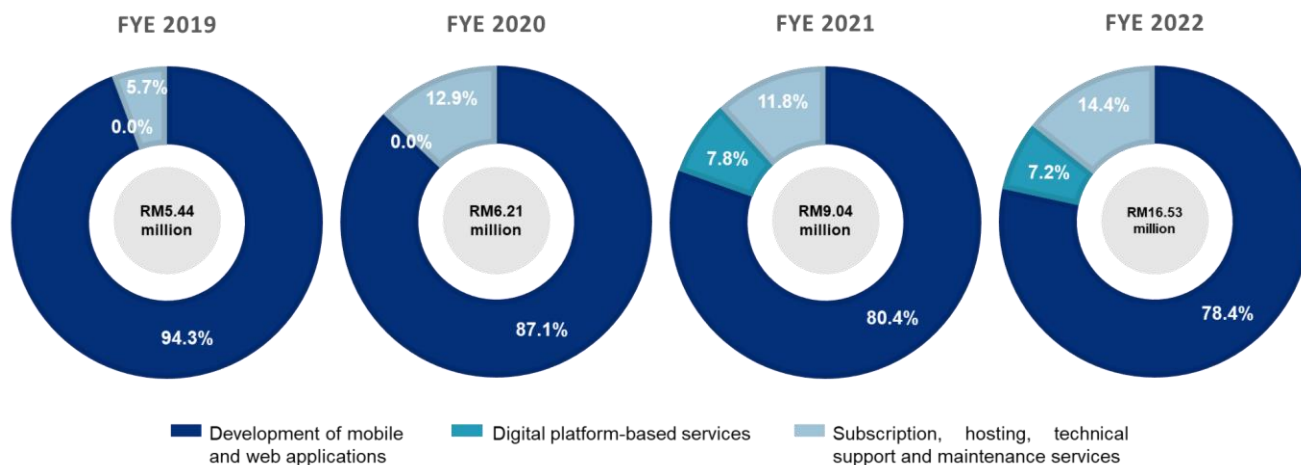
Further details of our business activities are set out in Section 7.3 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

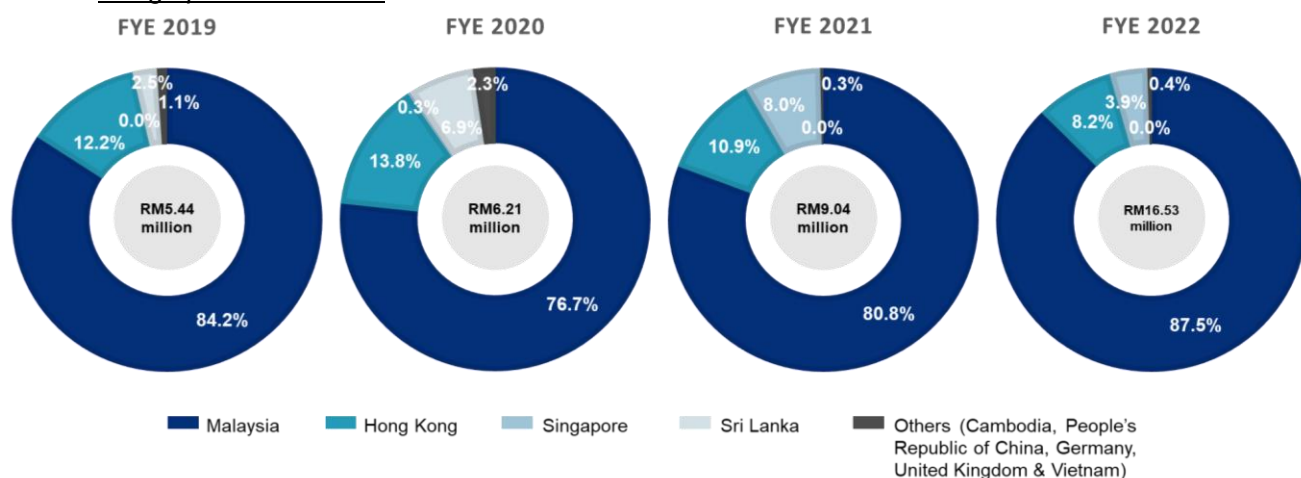
3.3.2 Revenue segmentation

In the past 4 FYEs 2019 to 2022, our Group's revenue was mainly generated from development of mobile and web applications with revenue contribution at 94.3%, 87.1%, 80.4% and 78.4% respectively. In the past 4 FYEs 2019 to 2022, our Group's revenue was mainly generated from Malaysia and Hong Kong with collective revenue contribution from these 2 countries of 96.4%, 90.5%, 91.7% and 95.7% respectively. Our revenue segmentation by business activities and geographical location for the Financial Years Under review are summarised in the following diagrams:

Business activities



Geographical location (1)



Note:

(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.

Further details of our revenue segmentation are set out in Sections 7.6 and 12.3.2 of this Prospectus.

3.4 IMPACT OF COVID-19

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. During the movement restriction periods, there were several rounds of office closure.

3. PROSPECTUS SUMMARY (CONT'D)

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.

Our financial performance and profitability for the FYE 2020 was not adversely impacted by the COVID-19 pandemic as the first MCO 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 and profitability 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. There was also no material impact on the collectability of our trade receivables.

In addition, the mobile and web application development industry is expected to continuously grow and our Group believes that this positive outlook 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 the said business activities. 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, as organisations may gradually revert to conducting AGMs, EGMs and meetings physically. This may consequently impact our earnings prospects for this business segment, as Vote2U is currently the main revenue contributor in this segment.

As at the LPD, we do not expect any negative impact to our business strategies and future plans that are Malaysia-centric as there are no restrictions that prohibit the implementation of these plans. As for our plan to expand our presence into Singapore, we also do not expect any negative impact as we will be able to travel to Singapore for the preparation of office setup in Singapore, following the border re-opening effective 1 April 2022.

Further details on the impact of COVID-19 on our business operations, financial performance, business and earning prospect and business strategies and future plans are set out in Sections 7.15 and 9.1.13 of this Prospectus.

3.5 SUMMARY OF RISK FACTORS

Our business is subject to a number of risk factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters, the risk factors (which may not be exhaustive) as set out in Section 9 of this Prospectus.

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

- (i) **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**

3. PROSPECTUS SUMMARY (CONT'D)

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, and 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. 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, thus the non-recurrent nature of this business may also cause our revenue, profit and operating cash flow to fluctuate. Further details are set out in Section 9.1.1 of this Prospectus.

(ii) 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 details are set out in Section 9.1.2 of this Prospectus.

(iii) 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. As at the LPD, we have 59 in-house software developers who are permanent employees and 5 in-house software developers who are employees on contract. 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 manner may cause disruptions to our project deliverables. Further details are set out in Section 9.1.3 of this Prospectus.

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

In order to successfully implement our business strategies as set out in Section 7.8 of this Prospectus, we are required to attract suitable talents, intensify our R&D activities and increase our sales and marketing activities. 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. Further details are set out in Section 9.1.4 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

(v) **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 details are set out in Section 9.1.5 of this Prospectus.

3.6 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) **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. Further details of our track record are set out in Section 7.5 of this Prospectus.

(ii) **We have a proprietary development framework, namely Agmo Genesis, which enhances our efficiency in application development**

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. 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.

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

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 59 in-house software developers who are permanent employees and 5 in-house software developers who are employees on contract 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.

(iv) **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. Our Chief Executive Officer (Tan Aik Keong) and Chief Operating Officer (Low Kang Wen) have 14 years of relevant experience while our Chief Technology

3. PROSPECTUS SUMMARY (CONT'D)

Officer (Tham Chin Seng) and Head of Finance (Cynthia Wong Yoke Wah) have 15 and 12 years of relevant experience, respectively. 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.

(v) We have established partnerships with our suppliers and industry stakeholders which strengthen our reputation in the industry

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. 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. 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. 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.

Further details of our competitive strengths are set out in Section 7.7 of this Prospectus.

3.7 BUSINESS STRATEGIES AND FUTURE PLANS

Our Group intends to undertake the following business strategies:

- (i) to invest in a dedicated R&D division;
- (ii) to invest in a dedicated sales, marketing and business development team;
- (iii) to invest in a dedicated technical support and maintenance services division;
- (iv) to establish a training and development centre to generate additional revenue and recruit new industry talent for our Group;
- (v) to expand our regional presence by expanding into Singapore; and
- (vi) to continue expanding our mobile and web application development and digital platform-based services.

Further details of our business strategies and future plans are set out in Section 7.8 of this Prospectus.

3.8 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

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

Name	Designation
Directors	
Dato' Low Hann Yong	Non-Independent Non-Executive Chairman
Tan Aik Keong	Non-Independent Executive Director / Chief Executive Officer
Low Kang Wen	Non-Independent Executive Director / Chief Operating Officer
Dr. Lau Cher Han	Independent Non-Executive Director
Datin Yap Shin Siang	Independent Non-Executive Director

3. PROSPECTUS SUMMARY (CONT'D)

Mohd Fairuz bin Mohd Azrul Independent Non-Executive Director

Key senior management

Tan Aik Keong Chief Executive Officer
 Low Kang Wen Chief Operating Officer
 Tham Chin Seng Chief Technology Officer
 Cynthia Wong Yoke Wah Head of Finance

Further details of our Directors and key senior management are set out in Section 5 of this Prospectus.

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP

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

Name	Nationality / Place of Incorporation	Before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of shares	(1) (%)	No. of shares	(1) (%)	No. of shares	(2) (%)	No. of shares	(2) (%)
Promoters and substantial shareholders									
Tan Aik Keong	Malaysian	63,138,462	26.3	⁽³⁾ 24,000,000	10.0	63,138,462	19.4	⁽³⁾ 24,000,000	7.4
Low Kang Wen	Malaysian	23,261,538	9.7	⁽³⁾ 24,000,000	10.0	23,261,538	7.2	⁽³⁾ 24,000,000	7.4
Tham Chin Seng	Malaysian	21,600,000	9.0	⁽³⁾ 24,000,000	10.0	21,600,000	6.6	⁽³⁾ 24,000,000	7.4
Agmoian Sdn. Bhd.	Malaysia	24,000,000	10.0	-	-	24,000,000	7.4	-	-
Substantial shareholders									
MY E.G. Capital Sdn. Bhd.	Malaysia	84,000,000	35.0	-	-	84,000,000	25.8	-	-
Jason Chan Ling Khee	Malaysian	16,800,000	7.0	-	-	16,800,000	5.2	-	-
MY E.G. Services Berhad	Malaysia	-	-	⁽⁴⁾ 84,000,000	35.0	-	-	⁽⁴⁾ 84,000,000	25.8
Wong Thean Soon	Malaysian	-	-	⁽⁵⁾ 84,000,000	35.0	-	-	⁽⁵⁾ 84,000,000	25.8

Notes:

- (1) Based on the issued share capital of 240,000,000 Shares upon the completion of the Share Consolidation.
 (2) Based on the enlarged issued share capital of 325,000,000 Shares upon our IPO.
 (3) Deemed interested by virtue of his shareholdings in Agmoian Sdn. Bhd. pursuant to Section 8(4)(c) of the Act.
 (4) Deemed interested by virtue of its shareholdings in MY E.G. Capital Sdn. Bhd. pursuant to Section 8(4)(c) of the Act.
 (5) Deemed interested by virtue of his (i) direct shareholdings of 12.1% and (ii) indirect shareholdings of 19.4% (arising from his 100.0% shareholdings in Asia Internet Holdings Sdn. Bhd.) held in MY E.G. Services Berhad as at the LPD, pursuant to Section 8 of the Act.

Further details of our Promoters, substantial shareholders and their shareholdings in our Company are set out in Section 5.1 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)**3.10 FINANCIAL HIGHLIGHTS**

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

Consolidated statements of profit or loss and other comprehensive income	Audited			
	FYE 2019 RM'000	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000
Revenue	5,435	6,214	9,040	16,525
GP	2,744	2,819	4,627	7,380
Operating profit	2,359	2,378	3,877	6,886
PBT	2,437	2,498	4,066	6,954
PAT attributable to:				
- Owners of the Company	2,411	2,496	4,004	6,692
- Non-controlling interests	-	-	-	46
Consolidated statements of cash flows				
Net cash flows from operating activities	2,051	2,129	2,136	5,776
Net cash flows from / (used in) investing activities	2	9	⁽¹⁾ (1,385)	(295)
Net cash flows used in financing activities	(300)	(121)	⁽²⁾ (6,000)	⁽³⁾ (3,078)
Net changes in cash and cash equivalents	1,753	2,017	(5,250)	2,403
Cash and cash equivalents at beginning of the financial year	4,020	5,773	7,790	2,541
Cash and cash equivalents at end of the financial year	5,773	7,790	2,541	4,944
Other selected financial information	FYE 2019	FYE 2020	FYE 2021	FYE 2022
EBITDA (RM'000) ⁽³⁾	2,389	2,416	3,926	7,055
GP margin (%) ⁽⁴⁾	50.5	45.4	51.2	44.7
PBT margin (%) ⁽⁵⁾	44.8	40.2	45.0	42.1
PATAMI margin (%) ⁽⁶⁾	44.4	40.2	44.3	40.5
Gearing ratio (times) ⁽⁷⁾	N/A	N/A	N/A	N/A
Current ratio (times) ⁽⁸⁾	32.67	16.12	9.49	5.78

Notes:

- (1) Our Group recorded net cash outflows of RM1.39 million from investing activities mainly due to placement of fixed deposits with licensed banks.
- (2) Our Group recorded net cash outflows of RM6.00 million from financing activities due to payment of the final dividends declared for FYE 2020 and FYE 2021, amounting to RM3.00 million for each financial year, respectively.
- (3) Our Group recorded net cash outflows of RM3.08 million from financing activities mainly due to payment of final dividends declared for FYE 2022, amounting to RM3.00 million and lease payments made for leasing of office premises of approximately RM0.08 million.
- (4) EBITDA is computed as the sum of operating profit before depreciation charges.
- (5) GP margin is computed based on GP over revenue.
- (6) PBT margin is computed based on PBT over revenue.
- (7) PATAMI margin is computed based on PATAMI over revenue.
- (8) Gearing ratio is computed based on bank borrowing (excluding lease liabilities for right-of-use assets) over total equity. Not applicable as there were no outstanding balances for borrowings (excluding lease liabilities for right-of-use assets) as at each financial year end.
- (9) Current ratio is computed based on current assets over current liabilities.

The following table sets out a summary of the pro forma consolidated statement of financial position of our Group as at 31 March 2022.

3. PROSPECTUS SUMMARY (CONT'D)

	As at 31 March 2022	Pro forma I After Share Consolidation	Pro forma II After Public Issue	Pro forma III After utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Non-current asset	1,594	1,594	1,594	⁽¹⁾ [●]
Current asset	12,395	12,395	⁽²⁾ [●]	⁽³⁾ [●]
Total assets	13,989	13,989	[●]	[●]
Total equity	11,133	11,133	⁽²⁾ [●]	⁽³⁾ [●]
Non-current liability	710	710	710	710
Current liabilities	2,146	2,146	2,146	2,146
Total liabilities	2,856	2,856	2,856	2,856
Total equity and liabilities	13,989	13,989	[●]	[●]
Number of Shares in issue ('000)	400,000	⁽⁴⁾ 240,000	⁽⁵⁾ 325,000	325,000
NA per Share (RM) ⁽⁶⁾	0.03	0.05	[●]	[●]

Notes:

- (1) Increase due to utilisation of proceeds for capital expenditure.
- (2) Increase due to proceeds raised from the Public Issue.
- (3) Decrease due to utilisation of proceeds for expenses, capital expenditure and estimated listing expenses.
- (4) After consolidation of 5 existing Shares into 3 Shares.
- (5) After Public Issue of 85,000,000 new Shares.
- (6) NA per Share is computed based on total equity over number of Shares.

Further, our order book as at the LPD is RM8.98 million, comprising RM8.68 million of revenue to be recognised in FYE 2023 and RM0.30 million of revenue to be recognised after FYE 2023.

Further details of our Group's financial information and pro forma consolidated statement of financial position are set out in Section 12 of this Prospectus.

3.11 UTILISATION OF PROCEEDS

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

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

Further details on the utilisation of proceeds are set out in Section 4.8 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)**3.12 DIVIDEND POLICY**

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distribution are subject to the discretion of our Board. Our Group's ability to pay dividends or make other distributions to our shareholders is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business. For the Financial Years Under Review, our Group had declared and paid the following dividends:

	Audited			
	FYE 2019	FYE 2020	FYE 2021	FYE 2022
Total dividends declared (RM'000)	421	3,000	3,000	3,000
Total dividends paid (RM'000)	300	121	6,000	3,000

Our Group does not intend to pay any dividends prior to our Listing. Further information of our dividend policy is set out in Section 12.15 of this Prospectus.

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