

AGMO HOLDINGS BERHAD ("AGMO" OR THE "COMPANY")

- JOINT VENTURE CUM SHAREHOLDERS' AGREEMENT BETWEEN AGMO CAPITAL SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF AGMO, SASBADI ONLINE SDN. BHD. AND PENERBITAN MINDA SDN. BHD.

*Reference is made to the Company's announcements made on 18 February 2025, 16 May 2025 and 18 August 2025 in relation to the Memorandum of Agreement ("MOA") between Agmo Studio Sdn. Bhd. ("Agmo Studio"), a wholly-owned subsidiary of the Company and Sasbadi Online Sdn. Bhd. ("Sasbadi"), a wholly-owned subsidiary of Sasbadi Holdings Berhad ("**SHB**") ("Announcements"). Unless otherwise stated, all definitions and terms used in this announcement shall have the same meaning as defined in the Announcements.*

1. Introduction

The Board of Directors of AGMO wishes to announce that Agmo Capital Sdn. Bhd. (Registration No. 201701000547 (1214697-U)) ("**Agmo Capital**"), a wholly-owned subsidiary of the Company, had on 18 October 2025, in place of Agmo Studio, entered into a Joint Venture cum Shareholders' Agreement ("**JVA**") with Sasbadi and Penerbitan Minda Sdn. Bhd. (Registration No. 200001014203 (516809-P)) ("**PMSB**"), a wholly-owned subsidiary of Sasbadi, to formalise the Collaboration and replace the earlier MOA entered into between Sasbadi and Agmo Studio on 18 February 2025.

The JVA formalises the terms of the Collaboration with refinements to reflect the agreed joint venture structure and the participation of Agmo Capital as the designated party for the joint venture.

2. Information on the Parties

2.1 Agmo Capital

Agmo Capital was incorporated in Malaysia on 5 January 2017 as a private company limited by shares with its registered address at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan. The principal activity of Agmo Capital is investment holding.

The directors and shareholders of Agmo Capital are Tan Aik Keong and Low Kang Wen, who are also the directors and substantial shareholders of AGMO.

2.2 Sasbadi

Sasbadi was incorporated on 5 July 2011 as a private company limited by shares with its registered address at Lot 5, Level 10, Menara Great Eastern 2, No. 5, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan. The principal activity of Sasbadi is publication of online or digital education materials.

The Directors of Sasbadi are Law King Hui and Law Yi Chian, who are also the directors of SHB, a company listed on the Main Market of Bursa Malaysia Securities Berhad. Law King Hui is also a substantial shareholder of SHB.

2.3 PMSB or JV Company

PMSB was incorporated on 14 June 2000 in Malaysia as a private company limited by shares with its registered address at Lot 5, Level 10, Menara Great Eastern 2, No. 5, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan. The principal activity of PMSB is publishing and distribution of education materials and related services. It is currently a wholly-owned subsidiary of Sasbadi and is dormant.

The Directors of PMSB are Law King Hui and Law Yi Chian.

Upon completion of the proposed share transfer (as described in Section 3.2 below), Sasbadi and Agmo Capital will hold 55% and 45% equity interest, respectively, in PMSB.

3. Salient Features of the JVA

3.1 Collaboration

Under the JVA, the Parties will collaborate on an exclusive basis within Malaysia to undertake the development and commercialisation of an Artificial Intelligence (AI) solution in the form of a Large Language Model (“LLM”) specialised for education (“**Model**”) through the JV Company (“**Collaboration**”).

For the avoidance of doubt, the exclusivity under the JVA applies only to the Model and its direct derivatives. It does not restrict Sasbadi from developing its own LLM, whether independently or in collaboration with third parties, provided that such development does not give rise to a conflict of interest with the JV Company. Similarly, Agmo Capital is not restricted from collaborating with third parties on other LLM projects outside the education sector in Malaysia, or from rendering its services as a technology solutions provider to any third party, provided that such services do not give rise to a conflict of interest with the JV Company.

In addition, Agmo Capital has granted Sasbadi a right of first refusal to participate in any proposal, opportunity, project, collaboration or arrangement undertaken by Agmo Capital or its related corporations that involves or relates to the Model.

3.2 Equity Participation in JV Company

Within thirty (30) days from the date of the JVA, Sasbadi shall transfer 45,000 ordinary shares in PMSB, representing 45% of its issued share capital, to Agmo Capital for a total cash consideration of RM1.00 (“**Share Transfer**”).

The shareholding structure of the JV Company upon the completion of the Share Transfer shall be as follows:

No.	Party	No. of shares	Equity Percentage
(a)	Sasbadi	55,000	55%
(b)	Agmo Capital	45,000	45%
	Total	100,000	100%

3.3 Roles and Responsibilities

The JVA formalises each Party's respective roles, responsibilities, and rights, including:

- Sasbadi: Provision of educational content, domain expertise, and data for training the Model.
- Agmo Capital: Technical development, maintenance and management of the Model.
- JV Company or PMSB: Commercialisation and monetisation of the Model and its derivatives.

4. Key Differences Between the MOA and the JVA

The following are the key updates and refinements reflected in the JVA as compared to the MOA:

4.1 Parties to the Agreement

The JVA is entered into between Agmo Capital (in place of Agmo Studio), Sasbadi and PMSB.

This change does not alter the substance or terms of the Collaboration previously disclosed under the MOA.

4.2 Joint Venture Company

The Parties have agreed that PMSB shall serve as the joint venture company instead of incorporating a new company.

4.3 Refined Terms and Definitions

The JVA includes refinements and clarifications to certain terms relating to ownership, data usage, exclusivity and commercialisation of the Model, as mutually agreed by the Parties, to better reflect the detailed arrangements of the joint venture, while maintaining the overall intent of the Collaboration.

5. Rationale

The purpose of the MOA is to undertake the collaboration in the areas as disclosed in Section 3.1 of this announcement.

6. Financial Effects

The JVA is not expected to have any material effect on the earnings per share, net assets per share, gearing, share capital, or substantial shareholders' shareholdings of AGMO for the financial year ending 31 March 2026.

Nevertheless, the Collaboration is expected to contribute positively to the Company's consolidated earnings per share and net assets per share in the future.

7. Risk Factors

The Company does not foresee any exceptional risk other than the normal operational risks associated with collaborations with strategic partners. The Board believes that the experience and expertise of its management team will enable the Company to mitigate these risks effectively.

8. Directors' and Substantial Shareholders' Interests

None of the Directors or substantial shareholders of AGMO and/or persons connected with them, have any direct or indirect interest in the JVA.

9. Directors' Statement

The Board of Directors of the Company, having considered all aspects of the JVA is of the opinion that the JVA is in the best interest of AGMO.

10. Approvals Required

The JVA does not require approval from the shareholders of AGMO or any relevant government authorities.

This announcement is dated 21 October 2025.