



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

AGMO HOLDINGS BERHAD
Registration No. 201701000550 (1214700-W)
Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾**

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30.09.2022	30.09.2021 ⁽²⁾	30.09.2022	30.09.2021 ⁽²⁾
	RM	RM	RM	RM
Revenue	6,032,419	N/A	11,682,916	N/A
Cost of sales	(2,887,322)	N/A	(5,909,738)	N/A
Gross profit	3,145,097	N/A	5,773,178	N/A
Other income	23,685	N/A	45,216	N/A
Administrative expenses	(305,579)	N/A	(577,873)	N/A
Other expenses	(690,799)	N/A	(766,726)	N/A
Operating profit	2,172,404	N/A	4,473,795	N/A
Finance income	102,004	N/A	125,690	N/A
Finance cost	(10,051)	N/A	(20,601)	N/A
Share of loss of an equity- accounted joint venture	(10,218)	N/A	(10,258)	N/A
Profit before tax	2,254,139	N/A	4,568,626	N/A
Tax expense	(53,165)	N/A	(175,714)	N/A
Profit for the financial period	2,200,974	N/A	4,392,912	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive income for the financial period	2,200,974	N/A	4,392,912	N/A
Profit for the financial period attributable to:				
- Owners of the Company	2,170,440	N/A	4,284,901	N/A
- Non-controlling interests	30,534	N/A	108,011	N/A
	2,200,974	N/A	4,392,912	N/A
Total comprehensive income for the financial period attributable to:				
- Owners of the Company	2,170,440	N/A	4,284,901	N/A
- Non-controlling interests	30,534	N/A	108,011	N/A
	2,200,974	N/A	4,392,912	N/A
Earnings per share attributable to owners of the Company ⁽³⁾:				
- Basic (sen)	0.77	N/A	1.27	N/A
- Diluted (sen)	0.77	N/A	1.27	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾ (CONT'D)**

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.
- (3) Earnings per share is calculated based on the weighted average number of ordinary shares as disclosed in Note B11.
- (4) N/A denotes not applicable.

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AGMO HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 ⁽¹⁾

	Unaudited As at 30.09.2022 RM	Audited As at 31.03.2022 RM
ASSETS		
Non-current assets		
Equipment	667,289	434,761
Right-of-use assets	691,847	778,318
Investment in a joint venture	195,821	206,079
Other investments	174,659	174,659
Total non-current assets	1,729,616	1,593,817
Current assets		
Trade receivables	5,637,230	4,433,851
Other receivables, deposits and prepayments	1,706,010	1,406,079
Fixed deposits placed with licensed banks	26,888,112	4,097,891
Cash and bank and short-term investments	3,261,688	2,418,026
Tax recoverable	61,394	39,149
Total current assets	37,554,434	12,394,996
Total assets	39,284,050	13,988,813
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	24,908,400	4,000,000
Retained earnings	11,371,878	7,086,977
	36,280,278	11,086,977
Non-controlling interests	154,437	46,426
Total equity	36,434,715	11,133,403
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	62,078	58,569
Lease liabilities	566,473	651,515
Total non-current liabilities	628,551	710,084
Current liabilities		
Trade payables	88,676	-
Other payables and accruals	1,513,263	1,422,611
Contract liabilities	377,246	512,155
Lease liabilities	167,824	153,657
Tax payables	73,775	56,903
Total current liabilities	2,220,784	2,145,326
Total liabilities	2,849,335	2,855,410
Total equity and liabilities	39,284,050	13,988,813
Net assets per share attributable to owners of the Company (sen)	11.16	2.77

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.

AGMO HOLDINGS BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾**

	Share Capital RM	Retained Earnings RM	Total RM	Non- Controlling Interests RM	Total Equity RM
Balance as at 1 April 2022	4,000,000	7,086,977	11,086,977	46,426	11,133,403
Profit/Total comprehensive income for the financial period	-	4,284,901	4,284,901	108,011	4,392,912
Issuance of ordinary shares	22,100,000	-	22,100,000	-	22,100,000
Share issuance expenses	(1,191,600)	-	(1,191,600)	-	(1,191,600)
Balance as at 30 September 2022	<u>24,908,400</u>	<u>11,371,878</u>	<u>36,280,278</u>	<u>154,437</u>	<u>36,434,715</u>
Balance as at 1 April 2021	N/A	N/A	N/A	N/A	N/A
Profit/Total comprehensive income for the financial period	N/A	N/A	N/A	N/A	N/A
Balance as at 30 September 2021	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
	(2)	(2)	(2)	(2)	(2)

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾**

	Unaudited 6 months ended	
	30.09.2022 RM	30.09.2021 ⁽²⁾ RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,568,626	N/A
Adjustments for: -		
Depreciation of equipment	75,815	N/A
Depreciation of right-of-use assets	86,471	N/A
Finance cost	20,601	N/A
Finance income	(125,690)	N/A
Share of loss of an equity-accounted joint venture	10,258	N/A
Unrealised gain on foreign exchange	(11,142)	N/A
Operating profit before working capital changes	4,624,939	N/A
Changes in working capital:		
Receivables	(1,492,168)	N/A
Payables	44,419	N/A
Cash generated from operations	3,177,190	N/A
Tax paid	(177,578)	N/A
Net cash flows from operating activities	2,999,612	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	125,690	N/A
Purchase of equipment	(308,343)	N/A
Placement of fixed deposits with licensed banks	(15,471,081)	N/A
Net cash used in investing activities	(15,653,734)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(20,601)	N/A
Repayment of lease liabilities	(70,875)	N/A
Net proceeds from issuance of shares	20,908,400	N/A
Net cash flows from financing activities	20,816,924	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,162,802	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	4,943,457	N/A
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	13,106,259	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 ⁽¹⁾ (CONT'D)**

Notes to the Condensed Consolidated Statement of Cash Flows

A. Cash and cash equivalents

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise the following:

	Unaudited	
	6 months ended	
	30.09.2022	30.09.2021 ⁽²⁾
	RM	RM
Cash and bank and short-term investments	3,261,688	N/A
Fixed deposits placed with licensed banks	26,888,112	N/A
	30,149,800	N/A
Less: Fixed deposit held in trust by a Director	(11,936)	N/A
Less: Fixed deposits with tenure more than 3 months	(17,031,605)	N/A
	13,106,259	N/A

Notes:

- (1) The basis of preparation of the above unaudited condensed consolidated statement of cash flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.
- (3) N/A denotes not applicable.

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A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 – INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial report of Agmo Holdings Berhad and its subsidiaries (“**the Group**”) is unaudited and has been prepared in accordance with MFRS 134 - *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

The interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 1 August 2022 and the accompanying explanatory notes are attached to this interim financial report.

The accounting policies adopted for the interim financial report are consistent with those adopted for the Accountants’ Report as disclosed in the Prospectus except for the adoption of amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 1 April 2022:

- Amendments to MFRS 3 Business Combination - Reference to the Conceptual Framework
- Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018-2020

The adoption of these amendments/improvements to MFRSs did not have any material impact on the interim financial report of the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

Effective for annual period beginning on or after 1 January 2023

- MFRS 17 Insurance Contracts *
- Amendments to MFRS 17 Insurance Contracts *
- Amendments to MFRS 17 Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 101 Presentation of Financial Statements – Disclosure of Accounting Policies
- Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Deferred to a date to be determined by MASB

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* Not applicable to the Group’s operations.

A1 BASIS OF PREPARATION (CONT'D)

The initial application of the above accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group upon its first adoption.

A2 AUDITORS' REPORT

The audited consolidated financial statements of the Group for the financial year ended 31 March 2022 were not subject to any qualification.

A3 SEASONAL OR CYCLICAL FACTORS

The Group's performance was not subject to any significant seasonal or cyclical factors.

A4 MATERIAL UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the six months ended 30 September 2022.

A5 CHANGES IN ESTIMATES

There were no changes in the nature and estimates of amounts reported which have a material effect on the results for the six months ended 30 September 2022.

A6 DIVIDEND PAID

There was no dividend paid during the six months ended 30 September 2022.

A7 DEBT AND EQUITY SECURITIES

On 27 June 2022, the Company completed a share consolidation exercise of 400,000,000 existing ordinary shares ("Shares") into 240,000,000 Shares, on the basis of 5 existing Shares into 3 Shares. The purpose of the share consolidation is to rationalise the share capital of the Company by reducing the number of Shares issued in anticipation of its listing on the ACE Market of Bursa Securities.

On 1 August 2022, the Company launched its Prospectus in conjunction with the Company's listing on the ACE Market of Bursa Securities where it has undertaken an initial public offering ("IPO") of 85,000,000 new Shares in the Company at an issue price of RM0.26 per share.

The Company's Shares were listed successfully on the ACE Market of Bursa Securities on 18 August 2022.

Save as disclosed above, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the six months ended 30 September 2022.

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A8 SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segments and geographical locations as follows:

Unaudited three months ended 30 September 2022

	<u>Development of mobile and web applications</u> RM	<u>Provision of digital platform- based services</u> RM	<u>Provision of subscription, hosting, technical support and maintenance services</u> RM	<u>Elimination</u> RM	<u>Total as per consolidated financial statements</u> RM
Revenue					
External revenue	5,209,441	202,333	913,692	(293,047)	<u>6,032,419</u>
Total revenue					<u>6,032,419</u>
Results					
Segment profit	2,594,727	128,165	422,205	-	3,145,097
Other income					23,685
Administrative expenses					(305,579)
Depreciation of equipment					(44,070)
Depreciation of right-of- use assets					(43,235)
Other expense					(603,494)
Finance cost					(10,051)
Finance income					102,004
Share of loss of equity- accounted joint venture					(10,218)
Profit before tax					<u>2,254,139</u>
Tax expense					(53,165)
Profit for the financial period					<u>2,200,974</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited six months ended 30 September 2022

	<u>Development of mobile and web applications</u> RM	<u>Provision of digital platform-based services</u> RM	<u>Provision of subscription, hosting, technical support and maintenance services</u> RM	<u>Elimination</u> RM	<u>Total as per consolidated financial statements</u> RM
Revenue					
External revenue	9,394,348	611,113	2,469,026	(791,571)	11,682,916
Total revenue					<u>11,682,916</u>
Results					
Segment profit	4,131,142	394,310	1,247,726	-	5,773,178
Other income					45,216
Administrative expenses					(577,873)
Depreciation of equipment					(75,815)
Depreciation of right-of-use assets					(86,471)
Other expenses					(604,440)
Finance cost					(20,601)
Finance income					125,690
Share of loss of equity-accounted joint venture					(10,258)
Profit before tax					<u>4,568,626</u>
Tax expense					(175,714)
Profit for the financial period					<u>4,392,912</u>

Geographical Information

Revenue based on geographical location of customers are as follows:

	Individual Quarter 3 months ended 30 September 2022 RM	Cumulative Quarter 6 months ended 30 September 2022 RM
Malaysia	5,129,526	10,186,820
Hong Kong	299,442	721,466
Thailand	420,332	488,761
Singapore	177,679	251,839
Other countries	5,440	34,030
	<u>6,032,419</u>	<u>11,682,916</u>

A8 SEGMENT INFORMATION (CONT'D)

This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.

A9 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the six months ended 30 September 2022.

A10 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes to the composition of the Group for the six months ended 30 September 2022.

A11 CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2022.

A12 SIGNIFICANT RELATED PARTY TRANSACTIONS

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The significant related party transactions of the Group carried out during the six months ended 30 September 2022 are as follows:

	Individual Quarter RM	Cumulative Quarter RM
i) Provision of development of mobile and web application services by the Group to MY E.G. Services Berhad ("MYEG")	-	88,500
ii) Rental payable by the Group to MYEG in respect of the rental of office	(39,000)	(68,250)
iii) Provision of digital platform-based services for general meeting by the Group to MYEG	-	13,000
iv) Provision of live streaming services by Hurr TV Sdn Bhd, a subsidiary of MYEG to the Group	(30,740)	(127,730)
v) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG	15,000	30,000
vi) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd.	420	840

B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1 REVIEW OF PERFORMANCE

Current Quarter ended 30 September 2022 (“Q2 FY 2023”)

The Group recorded total revenues of RM6.03 million in Q2 FY 2023, mainly derived from the mobile and web applications development segment which contributed approximately 82.6% to the total revenue, followed by the provision of subscription, hosting, technical support and maintenance services segment (14.0%) and the provision of digital platform-based services segment (3.4%). Geographically, the Malaysian market remains as the Group’s primary revenue contributor, which recorded RM5.13 million or 85.1% of the total revenue for Q2 FY 2023, while Thailand, Hong Kong and Singapore were the major revenue contributors from the overseas market in Q2 FY 2023, which recorded revenues of approximately RM0.42 million, RM0.30 million and RM0.18 million, respectively.

The Group’s cost of sales in Q2 FY 2023 comprises mainly of payroll and related costs.

The Group registered PBT and PAT of RM2.25 million and RM2.20 million, respectively in Q2 FY 2023, with a PBT margin of 37.3% and PAT margin of 36.5%, respectively.

Cumulative Quarter ended 30 September 2022 (“YTD FY 2023”)

The Group recorded total revenue of RM11.68 million in YTD FY 2023, mainly derived from the mobile and web applications development segment which contributed approximately 74.8% to the total revenue, followed by the provision of subscription, hosting, technical support and maintenance services segment (20.0%) and the provision of digital platform-based services segment (5.2%). The Malaysian market was the Group’s primary revenue contributor, which recorded RM10.19 million or 87.2% of the total revenue for YTD FY 2023, while Hong Kong, Thailand and Singapore were the major revenue contributors from the overseas market in YTD FY 2023, which recorded revenues of approximately RM0.72 million, RM0.49 million and RM0.25 million, respectively.

The Group’s cost of sales in YTD FY 2023 comprises mainly of payroll and related costs.

The Group registered PBT and PAT of RM4.57 million and RM4.39 million, respectively in YTD FY 2023, with a PBT margin of 39.1% and PAT margin of 37.6%, respectively.

B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULTS

	Current Quarter	Preceding	Variance	
	ended	Quarter		
	30.9.2022	ended		
	RM	30.6.2022	RM	%
Revenue	6,032,419	5,650,497	381,922	6.8
Profit before tax	2,254,139	2,314,487	(60,348)	(2.6)
Profit after tax	2,200,974	2,191,938	9,036	0.4

B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS (CONT'D)

Current quarter ended 30 September 2022 ("Q2 FY 2023") compared with the immediate preceding quarter ended 30 June 2022 ("Q1 FY 2023")

The Group recorded an increase in revenue of RM0.38 million or approximately 6.8% to RM6.03 million in Q2 FY 2023 as compared to RM5.65 million in Q1 FY 2023. The increase was mainly due to higher contribution of RM1.23 million from the mobile and web applications development segment, offset by lower contribution from the provision of subscription, hosting, technical support and maintenance services segment and the provision of digital platform-based services segment of RM0.65 million and RM0.20 million respectively.

In addition to the above, an increase in the administrative and other expenses (which includes one-off listing expenses) of RM0.65 million, offset by the increase in finance income of RM0.01 million, resulted in a marginal increase in the Group's PAT to RM2.20 million in Q2 FY2023 as compared to RM2.19 million in Q1 FY2023.

B3 PROSPECTS

The Group will continue to ride on the initiatives launched by the Government of Malaysia aimed at promoting digital investments in Malaysia and to accelerate the growth of the country's digital economy, coupled with the strong growth trajectory of the mobile and web applications development industry in Malaysia and Southeast Asia. Besides, the Group's business is also expected to be strengthened by the expansion plans with the utilisation of IPO proceeds and its existing order book which will be fulfilled in the near term.

Based on the factors above, the Group is cautiously optimistic of the Group's financial performance for the financial year ending 31 March 2023.

B4 PROFIT FORECAST / PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee in any public documents.

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B5 TAXATION

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.09.2022 RM	30.09.2021 ⁽¹⁾ RM	30.09.2022 RM	30.09.2021 ⁽¹⁾ RM
Current income tax				
Current income tax charge	51,164	N/A	172,205	N/A
Deferred tax				
Deferred tax charge	2,001	N/A	3,509	N/A
Total tax expense	53,165	N/A	175,714	N/A
Effective tax rate	2.4%	N/A	3.8%	N/A

(1) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.

The Group's effective tax rate for the current quarter and cumulative quarter were lower than the statutory income tax rate of 24.0%. The lower effective tax rate is primarily because a significant portion of the Group's revenue and PBT were mainly contributed by a subsidiary of the Group which was granted full tax exemption under the Malaysia Digital ("MD") Status on its statutory income from pioneer activities.

B6 STATUS OF CORPORATE PROPOSAL AND UTILISATION OF PROCEEDS

There were no corporate proposals announced but not completed as at the date of this interim financial report.

The IPO proceeds from the public issue amounting to RM22.10 million was utilised in the following manner:

Purpose	Proposed Utilisation RM'000	Actual Utilised RM'000	Deviation RM'000	Estimated timeframe for utilisation from Listing ⁽¹⁾
Investment in a dedicated R&D team	3,449	251	3,198	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	86	2,370	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	110	3,454	Within 36 months
Establishment of a training and development centre	2,541	-	2,541	Within 36 months
Regional expansion to Singapore	686	-	686	Within 36 months
Working capital and related capital expenditure:				
(i) Expansion of our mobile and web application development and digital platform-based services	5,917	256	5,661	Within 30 months
(ii) Setting up of new office	305	-	305	Within 12 months
Estimated listing expenses	3,182	3,182	-	Immediate
	<u>22,100</u>	<u>3,885</u>	<u>18,215</u>	

Note:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities of 18 August 2022. The utilisation of proceeds as disclosed above should be read in conjunction with the Company's Prospectus dated 1 August 2022.

B7 BORROWINGS

The Group does not have any borrowings as at 30 September 2022.

B8 DERIVATIVES

The Group did not enter into any derivatives during the six months ended 30 September 2022.

B9 MATERIAL LITIGATION

The Group has no outstanding material litigation as at the date of this interim financial report.

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B10 DIVIDEND PROPOSED OR DECLARED

No dividend has been proposed or declared by the Board of Directors of the Company during the six months ended 30 September 2022.

B11 EARNINGS PER SHARE

The basic and diluted earnings per share for the current and cumulative quarter is calculated as follows:

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.09.2022	30.09.2021 ⁽³⁾	30.09.2022	30.09.2021 ⁽³⁾
Profit attributable to owners of the Company (RM)	2,170,440	N/A	4,284,901	N/A
Weighted average number of ordinary shares in issue ⁽¹⁾ ('000)	281,576	N/A	336,967	N/A
Basic earnings per share (sen)	<u>0.77</u>	<u>N/A</u>	<u>1.27</u>	<u>N/A</u>
Diluted earnings per share ⁽²⁾ (sen)	<u>0.77</u>	<u>N/A</u>	<u>1.27</u>	<u>N/A</u>

Note:

(1) On 27 June 2022, the Company completed a share consolidation exercise of 400,000,000 existing Shares into 240,000,000 Shares, on the basis of 5 existing Shares into 3 Shares.

On 17 August 2022, the Company issued 85,000,000 new Shares pursuant to its IPO exercise.

(2) Diluted earnings per share for the current and cumulative quarter are equivalent to the basic earnings per share for the current and cumulative quarter as the Company does not have any dilutive instruments as at 30 September 2022.

(3) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.

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B12 DISCLOSURE ON SELECTED EXPENSE/(INCOME) ITEMS AS REQUIRED BY THE LISTING REQUIREMENTS

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.09.2022	30.09.2021 ⁽¹⁾	30.09.2022	30.09.2021 ⁽¹⁾
	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current period	14,575	N/A	29,150	N/A
Depreciation of equipment	44,070	N/A	75,815	N/A
Depreciation of right-of-use assets	43,235	N/A	86,471	N/A
Finance cost	10,051	N/A	20,601	N/A
Finance income	(102,004)	N/A	(125,690)	N/A
Net gain on foreign currency exchange	(12,793)	N/A	(31,871)	N/A

Notes:

- (1) This is the first interim financial report for the second quarter ended 30 September 2022 on the consolidated results announced by the Company in compliance with the Listing Requirements of Bursa Malaysia. There are no comparative figures for the preceding corresponding period as the Company was listed on the ACE Market of Bursa Securities on 18 August 2022 and, as such, interim financial report for the comparative financial period concerned was not prepared.

B13 APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report as set out above was approved by the Board of Directors in accordance with a resolution dated 22 November 2022.