



**AGMO HOLDINGS BERHAD**

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

|   | ← Unaudited →      |                           |                    |                           |
|---|--------------------|---------------------------|--------------------|---------------------------|
|   | Individual Quarter |                           | Cumulative Quarter |                           |
|   | 3 months ended     | 3 months ended            | 9 months ended     | 9 months ended            |
|   | 31.12.2022         | 31.12.2021 <sup>(2)</sup> | 31.12.2022         | 31.12.2021 <sup>(2)</sup> |
|   | RM                 | RM                        | RM                 | RM                        |
| Revenue   | 8,302,032          | N/A                       | 19,984,948         | N/A                       |
| Cost of sales   | (4,533,587)        | N/A                       | (10,443,325)       | N/A                       |
| Gross profit  | 3,768,445          | N/A                       | 9,541,623          | N/A                       |
| Other income  | 16,613             | N/A                       | 61,829             | N/A                       |
| Administrative expenses   | (724,024)          | N/A                       | (1,301,897)        | N/A                       |
| Selling and marketing expenses  | (105,543)          | N/A                       | (105,543)          | N/A                       |
| Other expenses  | (869,188)          | N/A                       | (1,635,914)        | N/A                       |
| Operating profit  | 2,086,303          | N/A                       | 6,560,098          | N/A                       |
| Finance income  | 198,559            | N/A                       | 324,249            | N/A                       |
| Finance cost  | (9,501)            | N/A                       | (30,102)           | N/A                       |
| Share of profit/(loss) of an equity-accounted joint venture                     | 370                | N/A                       | (9,888)            | N/A                       |
| Profit before tax   | 2,275,731          | N/A                       | 6,844,357          | N/A                       |
| Tax expense   | (73,370)           | N/A                       | (249,084)          | N/A                       |
| Profit for the financial period   | 2,202,361          | N/A                       | 6,595,273          | N/A                       |
| Other comprehensive income  | -                  | N/A                       | -                  | N/A                       |
| <b>Total comprehensive income for the financial period</b>                      | <b>2,202,361</b>   | <b>N/A</b>                | <b>6,595,273</b>   | <b>N/A</b>                |
| <b>Profit for the financial period attributable to:</b>                         |                    |                           |                    |                           |
| - Owners of the Company   | 2,191,812          | N/A                       | 6,476,713          | N/A                       |
| - Non-controlling interests   | 10,549             | N/A                       | 118,560            | N/A                       |
|   | <b>2,202,361</b>   | <b>N/A</b>                | <b>6,595,273</b>   | <b>N/A</b>                |
| <b>Total comprehensive income for the financial period attributable to:</b>     |                    |                           |                    |                           |
| - Owners of the Company   | 2,191,812          | N/A                       | 6,476,713          | N/A                       |
| - Non-controlling interests   | 10,549             | N/A                       | 118,560            | N/A                       |
|   | <b>2,202,361</b>   | <b>N/A</b>                | <b>6,595,273</b>   | <b>N/A</b>                |
| <b>Earnings per share attributable to owners of the Company <sup>(3)</sup>:</b> |                    |                           |                    |                           |
| - Basic (sen)   | 0.67               | N/A                       | 1.95               | N/A                       |
| - Diluted (sen)   | 0.67               | N/A                       | 1.95               | N/A                       |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR  
THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2022 <sup>(1)</sup> (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 third quarter ended 31 December 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**  
Registration No. 201701000550 (1214700-W)  
Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022 <sup>(1)</sup>**

|  | <b>Unaudited</b><br><b>As at 31.12.2022</b><br><b>RM</b> | <b>Audited</b><br><b>As at 31.03.2022</b><br><b>RM</b> |
|--|--|--|
| <b>ASSETS</b>  |  |  |
| <b>Non-current assets</b>  |  |  |
| Equipment  | 857,656  | 434,761  |
| Right-of-use assets  | 648,611  | 778,318  |
| Investment in a joint venture                                    | 196,191  | 206,079  |
| Other investments  | 174,659  | 174,659  |
| <b>Total non-current assets</b>                                  | <b>1,877,117</b>   | <b>1,593,817</b>                                       |
| <b>Current assets</b>  |  |  |
| Trade receivables  | 9,028,756  | 4,433,851  |
| Other receivables, deposits and prepayments                      | 893,933  | 1,406,079  |
| Fixed deposits placed with licensed banks                        | 17,162,269   | 4,097,891  |
| Cash and bank and short-term investments                         | 13,153,132   | 2,418,026  |
| Tax recoverable  | 56,090   | 39,149   |
| <b>Total current assets</b>                                      | <b>40,294,180</b>  | <b>12,394,996</b>                                      |
| <b>Total assets</b>  | <b>42,171,297</b>  | <b>13,988,813</b>                                      |
| <b>EQUITY AND LIABILITIES</b>                                    |  |  |
| <b>EQUITY</b>  |  |  |
| <b>Equity attributable to owners of the Company</b>              |  |  |
| Share capital  | 24,908,400   | 4,000,000  |
| Retained earnings  | 13,563,690   | 7,086,977  |
|  | 38,472,090   | 11,086,977   |
| Non-controlling interests  | 164,986  | 46,426   |
| <b>Total equity</b>  | <b>38,637,076</b>  | <b>11,133,403</b>                                      |
| <b>LIABILITIES</b>   |  |  |
| <b>Non-current liabilities</b>                                   |  |  |
| Deferred tax liabilities   | 54,336   | 58,569   |
| Lease liabilities  | 530,879  | 651,515  |
| <b>Total non-current liabilities</b>                             | <b>585,215</b>   | <b>710,084</b>   |
| <b>Current liabilities</b>                                       |  |  |
| Trade payables   | 194,000  | -  |
| Other payables and accruals                                      | 2,121,447  | 1,422,611  |
| Contract liabilities   | 391,049  | 512,155  |
| Lease liabilities  | 162,306  | 153,657  |
| Tax payables   | 80,204   | 56,903   |
| <b>Total current liabilities</b>                                 | <b>2,949,006</b>   | <b>2,145,326</b>                                       |
| <b>Total liabilities</b>   | <b>3,534,221</b>   | <b>2,855,410</b>                                       |
| <b>Total equity and liabilities</b>                              | <b>42,171,297</b>  | <b>13,988,813</b>                                      |
| Net assets per share attributable to owners of the Company (sen) | 11.84  | 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**  
Registration No. 201701000550 (1214700-W)  
Incorporated in Malaysia

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

|   | <b>Share<br/>Capital<br/>RM</b> | <b>Retained<br/>Earnings<br/>RM</b> | <b>Total<br/>RM</b> | <b>Non-<br/>Controlling<br/>Interests<br/>RM</b> | <b>Total<br/>Equity<br/>RM</b> |
|---|---------------------------------|-------------------------------------|---------------------|--|--------------------------------|
| Balance as at 1 April 2022                                    | 4,000,000                       | 7,086,977                           | 11,086,977          | 46,426   | 11,133,403                     |
| Profit/Total comprehensive income<br>for the financial period | -                               | 6,476,713                           | 6,476,713           | 118,560  | 6,595,273                      |
| 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 31 December 2022                                | <u>24,908,400</u>               | <u>13,563,690</u>                   | <u>38,472,090</u>   | <u>164,986</u>                                   | <u>38,637,076</u>              |
| Balance as at 1 April 2021                                    | N/A                             | N/A                                 | N/A                 | N/A  | N/A                            |
| Profit/Total comprehensive income<br>for the financial period | N/A                             | N/A                                 | N/A                 | N/A  | N/A                            |
| Balance as at 31 December 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 third quarter ended 31 December 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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**AGMO HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

|   | Unaudited<br>9 months ended |                                 |
|---|-----------------------------|---------------------------------|
|   | 31.12.2022<br>RM            | 31.12.2021 <sup>(2)</sup><br>RM |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                             |                                 |
| Profit before tax   | 6,844,357                   | N/A                             |
| Adjustments for: -  |                             |                                 |
| Depreciation of equipment   | 128,074                     | N/A                             |
| Depreciation of right-of-use assets                               | 129,707                     | N/A                             |
| Finance cost  | 30,102                      | N/A                             |
| Finance income  | (324,249)                   | N/A                             |
| Share of loss of an equity-accounted joint venture                | 9,888                       | N/A                             |
| Unrealised gain on foreign exchange                               | 3,500                       | N/A                             |
| Operating profit before working capital changes                   | 6,821,379                   | N/A                             |
| Changes in working capital:                                       |                             |                                 |
| Receivables   | (4,086,259)                 | N/A                             |
| Payables  | 771,730                     | N/A                             |
| Cash generated from operations                                    | 3,506,850                   | N/A                             |
| Tax paid  | (246,957)                   | N/A                             |
| Net cash flows from operating activities                          | 3,259,893                   | N/A                             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                             |                                 |
| Interest received   | 324,249                     | N/A                             |
| Purchase of equipment   | (550,969)                   | N/A                             |
| Placement of fixed deposits with licensed banks                   | (32,747)                    | N/A                             |
| Net cash used in investing activities                             | (259,467)                   | N/A                             |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                             |                                 |
| Interest paid   | (30,102)                    | N/A                             |
| Repayment of lease liabilities                                    | (111,987)                   | N/A                             |
| Net proceeds from issuance of shares                              | 20,908,400                  | N/A                             |
| Net cash flow from financing activities                           | 20,766,311                  | N/A                             |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                  | 23,766,737                  | N/A                             |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b> | 4,943,457                   | N/A                             |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>       | 28,710,194                  | N/A                             |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 <sup>(1)</sup> (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:

|   | <b>Unaudited</b>      |                                  |
|---|-----------------------|----------------------------------|
|   | <b>9 months ended</b> |                                  |
|   | <b>31.12.2022</b>     | <b>31.12.2021 <sup>(2)</sup></b> |
|   | <b>RM</b>             | <b>RM</b>                        |
| Cash and bank and short-term investments            | 13,153,132            | N/A                              |
| Fixed deposits placed with licensed banks           | 17,162,269            | N/A                              |
|   | 30,315,401            | N/A                              |
| Less: Fixed deposit held in trust by a Director     | (12,012)              | N/A                              |
| Less: Fixed deposits with tenure more than 3 months | (1,593,195)           | N/A                              |
|   | 28,710,194            | 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 third quarter ended 31 December 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 and Amendments to MFRS 17 Insurance Contracts\*
- Amendments to MFRS 17 – 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

**Effective for financial period beginning on or after 1 January 2024**

- Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants



**A1 BASIS OF PREPARATION (CONT'D)**

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: (Cont'd)

**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.

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 nine months ended 31 December 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 nine months ended 31 December 2022.

**A6 DIVIDEND PAID**

There was no dividend paid during the nine months ended 31 December 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.

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**A7 DEBT AND EQUITY SECURITIES (CONT'D)**

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 nine months ended 31 December 2022.

**A8 SEGMENTAL INFORMATION**

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

**Unaudited three months ended 31 December 2022**

|   | <u>Development<br/>of mobile<br/>and web<br/>applications</u><br>RM | <u>Provision of<br/>digital<br/>platform-<br/>based<br/>services</u><br>RM | <u>Provision of<br/>subscription,<br/>hosting,<br/>technical<br/>support and<br/>maintenance<br/>services</u><br>RM | <u>Elimination</u><br>RM | <u>Total as per<br/>consolidated<br/>financial<br/>statements</u><br>RM |
|---|---|--|---|--------------------------|---|
| <b>Revenue</b>  |   |  |   |                          |   |
| External revenue                                      | 7,247,332   | 313,524  | 977,136   | (235,960)                | 8,302,032   |
| Total revenue   |   |  |   |                          | <u>8,302,032</u>  |
| <b>Results</b>  |   |  |   |                          |   |
| Segment profit  | 3,177,921   | 143,604  | 446,920   | -                        | 3,768,445   |
| Other income  |   |  |   |                          | 16,613  |
| Administrative expenses                               |   |  |   |                          | (724,024)   |
| Selling and marketing<br>expenses                     |   |  |   |                          | (105,543)   |
| Depreciation of<br>equipment                          |   |  |   |                          | (52,259)  |
| Depreciation of right-of-<br>use assets               |   |  |   |                          | (43,236)  |
| Other expenses  |   |  |   |                          | (773,693)   |
| Finance cost  |   |  |   |                          | (9,501)   |
| Finance income  |   |  |   |                          | 198,559   |
| Share of profit of equity-<br>accounted joint venture |   |  |   |                          | 370   |
| Profit before tax                                     |   |  |   |                          | <u>2,275,731</u>  |
| Tax expense   |   |  |   |                          | (73,370)  |
| Profit for the financial<br>period                    |   |  |   |                          | <u>2,202,361</u>  |

**AGMO HOLDINGS BERHAD**  
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**A8 SEGMENT INFORMATION (CONT'D)**

**Unaudited nine months ended 31 December 2022**

|   | <u>Development of mobile and web applications</u><br>RM | <u>Provision of digital platform-based services</u><br>RM | <u>Provision of subscription, hosting, technical support and maintenance services</u><br>RM | <u>Elimination</u><br>RM | <u>Total as per consolidated financial statements</u><br>RM |
|---|---|---|---|--------------------------|---|
| <b>Revenue</b>                                  |   |   |   |                          |   |
| External revenue                                | 16,641,680  | 924,637   | 3,446,162   | (1,027,531)              | 19,984,948  |
| Total revenue                                   |   |   |   |                          | <u>19,984,948</u>   |
| <b>Results</b>                                  |   |   |   |                          |   |
| Segment profit                                  | 7,309,063   | 537,914   | 1,694,646   | -                        | 9,541,623   |
| Other income                                    |   |   |   |                          | 61,829  |
| Selling and marketing expenses                  |   |   |   |                          | (105,543)   |
| Administrative expenses                         |   |   |   |                          | (1,301,897)   |
| Depreciation of equipment                       |   |   |   |                          | (128,074)   |
| Depreciation of right-of-use assets             |   |   |   |                          | (129,707)   |
| Other expenses                                  |   |   |   |                          | (1,378,133)   |
| Finance cost                                    |   |   |   |                          | (30,102)  |
| Finance income                                  |   |   |   |                          | 324,249   |
| Share of loss of equity-accounted joint venture |   |   |   |                          | (9,888)   |
| Profit before tax                               |   |   |   |                          | <u>6,844,357</u>  |
| Tax expense                                     |   |   |   |                          | (249,084)   |
| Profit for the financial period                 |   |   |   |                          | <u>6,595,273</u>  |

**Geographical Information**

Revenue based on geographical location of customers are as follows:

|                 | <b>Individual Quarter<br/>3 months ended<br/>31 December 2022<br/>RM</b> | <b>Cumulative Quarter<br/>9 months ended<br/>31 December 2022<br/>RM</b> |
|-----------------|--|--|
| Malaysia        | 7,650,443  | 17,837,263   |
| Hong Kong       | 401,040  | 1,122,506  |
| Thailand        | -  | 488,761  |
| Singapore       | 230,565  | 482,404  |
| Other countries | 19,984   | 54,014   |
|                 | <u>8,302,032</u>   | <u>19,984,948</u>  |

**A8 SEGMENT INFORMATION (CONT'D)**

This is the first interim financial report for the third quarter ended 31 December 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 CHANGES IN THE COMPOSITION OF THE GROUP**

- (i) On 10 November 2022, Agmo Academy Sdn. Bhd. was incorporated as a wholly-owned subsidiary of the Company and is principally involved in provision of training and development centre-related services, other information technology service activities and provision of consultancy services.
- (ii) On 16 December 2022, Agmo RedSquare Sdn. Bhd. (“Agmo RedSquare”) was incorporated as a wholly-owned subsidiary of the Company and is intended to be principally involved in application development works and asset claim management system.

Save as disclosed above, there were no other changes to the composition of the Group during the nine months ended 31 December 2022.

**A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

- (i) On 20 December 2022, the Company entered into a shareholders’ agreement with RedSquare Technologies Sdn. Bhd. (“RTSB”), Vierge Capital Sdn. Bhd. (“VCSB”), Wong Zi Ning, Naven Prasad A/L Rajasegaran and Adam Ray Teh (“Agreement”) to jointly collaborate in undertaking application development works and asset claim management system to potential clients through Agmo RedSquare.

Pursuant to the Agreement, the Company, RTSB and VCSB had on 5 January 2023 subscribed for new ordinary shares in Agmo RedSquare whereby the Company holds 52.5% equity interest in Agmo RedSquare while RTSB and VCSB hold 42.5% and 5.0% equity interest in Agmo RedSquare, respectively.

- (ii) On 17 January 2023, Agmo Artisan Sdn. Bhd. (“Agmo Artisan”) was incorporated as a wholly-owned subsidiary of the Company and is intended to be principally involved in software development and related consultancy services. On even date, the Company entered into a shareholders’ agreement with Chow Yao Fong (“CYF”) and VCSB (“Shareholders’ Agreement”) to jointly collaborate in undertaking software development and related consultancy services to potential clients through Agmo Artisan.

Pursuant to the Shareholders’ Agreement, the Company, CYF and VCSB had on 27 January 2023 subscribed for new ordinary shares in Agmo Artisan whereby the Company holds 65.0% equity interest in Agmo Artisan while CYF and VCSB hold 30.0% and 5.0% equity interest in Agmo Artisan, respectively.

- (iii) On 31 January 2023, the Company entered into a collaboration agreement with Universiti Telekom Sdn. Bhd., to collaborate in the setting up of an experience centre to be known as “AGMO-SPACE”, located in Multimedia University’s Faculty of Creative Multimedia in the Cyberjaya campus.

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**A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (CONT'D)**

Save as disclosed above, there were no other material events during and subsequent to the nine months ended 31 December 2022.

**A11 CAPITAL COMMITMENTS**

There were no capital commitments as at 31 December 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 nine months ended 31 December 2022 are as follows:

|   | <b>Individual<br/>Quarter<br/>3 months<br/>ended 31<br/>December<br/>2022<br/>RM</b> | <b>Cumulative<br/>Quarter<br/>9 months<br/>ended 31<br/>December<br/>2022<br/>RM</b> |
|---|--|--|
| 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)   | (107,250)  |
| 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                      | (42,930)   | (170,660)  |
| v) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG                    | 15,000   | 45,000   |
| vi) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd.                               | 420  | 1,260  |

**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 31 December 2022 (“Q3 FY 2023”)**

The Group recorded total revenues of RM8.30 million in Q3 FY 2023, mainly derived from the mobile and web applications development segment which contributed approximately 85.3% to the total revenue, followed by the provision of subscription, hosting, technical support and maintenance services segment (10.9%) and the provision of digital platform-based services segment (3.8%). Geographically, the Malaysian market remains as the Group’s primary revenue contributor, which recorded RM7.65 million or 92.2% of the total revenue for Q3 FY 2023, while Hong Kong and Singapore were the major revenue contributors from the overseas market in Q3 FY 2023, which recorded revenues of approximately RM0.40 million and RM0.23 million, respectively.

The Group’s cost of sales in Q3 FY 2023 comprises mainly of payroll and related costs, and outsource development services costs.

The Group registered PBT and PAT of RM2.28 million and RM2.20 million, respectively in Q3 FY 2023, with a PBT margin of 27.5% and PAT margin of 26.5%.

**Cumulative Quarter ended 31 December 2022 (“YTD FY 2023”)**

The Group recorded total revenue of RM19.98 million in YTD FY 2023, mainly derived from the mobile and web applications development segment which contributed approximately 79.2% to the total revenue, followed by the provision of subscription, hosting, technical support and maintenance services segment (16.2%) and the provision of digital platform-based services segment (4.6%). The Malaysian market was the Group’s primary revenue contributor, which recorded RM17.84 million or 89.3% 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 RM1.12 million, RM0.49 million and RM0.48 million, respectively.

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

The Group registered PBT and PAT of RM6.84 million and RM6.60 million, respectively in YTD FY 2023, with a PBT margin of 34.2% and PAT margin of 33.0%.

**B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULTS**

|                   | Current<br>Quarter<br>ended<br>31.12.2022 | Preceding<br>Quarter<br>Ended<br>30.9.2022 | Variance  |      |
|-------------------|---|--|-----------|------|
|                   | RM  | RM   | RM        | %    |
| Revenue           | 8,302,032                                 | 6,032,419                                  | 2,269,613 | 37.6 |
| Profit before tax | 2,275,731                                 | 2,254,139                                  | 21,592    | 1.0  |
| Profit after tax  | 2,202,361                                 | 2,200,974                                  | 1,387     | 0.1  |

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

**Current quarter ended 31 December 2022 ("Q3 FY 2023") compared with the immediate preceding quarter ended 30 September 2022 ("Q2 FY 2023")**

The Group recorded an increase in revenue of RM2.27 million or approximately 37.6% from RM6.03 million in Q2 FY 2023 to RM8.30 million in Q3 FY 2023, contributed by the growth in revenue from all three business segments. The main increase in revenue was contributed by the mobile and web applications development segment, which recorded an increase of RM2.10 million.

The Group registered a marginal increase in PBT from RM2.25 million in Q2 FY 2023 to RM2.28 million in Q3 FY 2023, mainly due to higher revenue as mentioned above, offset by higher outsource development services costs of RM1.23 million and an increase in administrative and other expenses totalling RM0.60 million. The Group's PAT remained relatively unchanged in Q3 FY 2023 as compared to Q2 FY 2023.

**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. Apart from that, the Group's business is also expected to be strengthened by the expansion plans with the utilisation of IPO proceeds (which includes its newly incorporated subsidiaries with its strategic partners) 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<br>3 months ended |                           | Cumulative Quarter<br>9 months ended |                           |
|                           | 31.12.2022                           | 31.12.2021 <sup>(1)</sup> | 31.12.2022                           | 31.12.2021 <sup>(1)</sup> |
|                           | RM                                   | RM                        | RM                                   | RM                        |
| <b>Current income tax</b> |                                      |                           |                                      |                           |
| Current income tax charge | 81,112                               | N/A                       | 253,317                              | N/A                       |
| <b>Deferred tax</b>       |                                      |                           |                                      |                           |
| Deferred tax charge       | (7,742)                              | N/A                       | (4,233)                              | N/A                       |
| <b>Total tax expense</b>  | 73,370                               | N/A                       | 249,084                              | N/A                       |
| Effective tax rate        | 3.2%                                 | N/A                       | 3.6%                                 | N/A                       |

(1) This is the first interim financial report for the third quarter ended 31 December 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 until 10 December 2022.



**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:

| <b>Purpose</b>  | <b>Proposed<br/>Utilisation<br/>RM'000</b> | <b>Actual<br/>Utilised<br/>RM'000</b> | <b>Deviation<br/>RM'000</b> | <b>Estimated timeframe<br/>for utilisation from<br/>Listing <sup>(1)</sup></b> |
|---|--|---------------------------------------|-----------------------------|--|
| Investment in a dedicated R&D team  | 3,449                                      | 753                                   | 2,696                       | Within 24 months   |
| Investment in a dedicated sales, marketing and business development team                        | 2,456                                      | 195                                   | 2,261                       | Within 36 months   |
| Investment in a dedicated technical support and maintenance services division                   | 3,564                                      | 273                                   | 3,291                       | Within 36 months   |
| Establishment of a training and development centre  | 2,541                                      | 48                                    | 2,493                       | 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                                      | 904                                   | 5,013                       | Within 30 months   |
| (ii) Setting up of new office   | 305  | 86                                    | 219                         | Within 12 months   |
| Estimated listing expenses  | 3,182                                      | 3,182                                 | -                           | Immediate  |
|   | <u>22,100</u>                              | <u>5,441</u>                          | <u>16,659</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 31 December 2022.

**B8 DERIVATIVES**

The Group did not enter into any derivatives during the nine months ended 31 December 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 nine months ended 31 December 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<br>3 months ended |                           | Cumulative Quarter<br>9 months ended |                           |
|   | 31.12.2022                           | 31.12.2021 <sup>(3)</sup> | 31.12.2022                           | 31.12.2021 <sup>(3)</sup> |
| Profit attributable to owners of the Company (RM)                         | 2,191,812                            | N/A                       | 6,476,713                            | N/A                       |
| Weighted average number of ordinary shares in issue <sup>(1)</sup> ('000) | 325,000                              | N/A                       | 332,964                              | N/A                       |
| Basic earnings per share (sen)  | 0.67                                 | N/A                       | 1.95                                 | N/A                       |
| Diluted earnings per share <sup>(2)</sup> (sen)                           | 0.67                                 | N/A                       | 1.95                                 | N/A                       |

Notes:

(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 31 December 2022.

(3) This is the first interim financial report for the third quarter ended 31 December 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.

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

|   | ← Unaudited →      |                           |                    |                           |
|---|--------------------|---------------------------|--------------------|---------------------------|
|   | Individual Quarter |                           | Cumulative Quarter |                           |
|   | 3 months ended     |                           | 9 months ended     |                           |
|   | 31.12.2022         | 31.12.2021 <sup>(1)</sup> | 31.12.2022         | 31.12.2021 <sup>(1)</sup> |
|   | RM                 | RM                        | RM                 | RM                        |
| Profit before tax is arrived at after charging/(crediting): |                    |                           |                    |                           |
| Auditor's remuneration                                      |                    |                           |                    |                           |
| - current period  | 15,148             | N/A                       | 44,298             | N/A                       |
| Depreciation of equipment                                   | 52,259             | N/A                       | 128,074            | N/A                       |
| Depreciation of right-of-use assets                         | 43,236             | N/A                       | 129,707            | N/A                       |
| Finance cost  | 9,501              | N/A                       | 30,102             | N/A                       |
| Finance income  | (198,559)          | N/A                       | (324,249)          | N/A                       |
| Net loss/(gain) on foreign currency exchange                | 4,911              | N/A                       | (26,960)           | N/A                       |

Note:

- (1) This is the first interim financial report for the third quarter ended 31 December 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 20 February 2023.