



**AGMO HOLDINGS BERHAD**

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 JUNE 2023**

**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 FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2023 <sup>(1)</sup>**

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Revenue	7,509,013	5,650,497	7,509,013	5,650,497
Cost of sales	<u>(3,822,004)</u>	<u>(3,022,416)</u>	<u>(3,822,004)</u>	<u>(3,022,416)</u>
Gross profit	3,687,009	2,628,081	3,687,009	2,628,081
Other income	33,437	21,531	33,437	21,531
Administrative expenses	(653,747)	(272,294)	(653,747)	(272,294)
Selling and marketing expenses	(103,153)	-	(103,153)	-
Other expenses	<u>(123,423)</u>	<u>(75,927)</u>	<u>(123,423)</u>	<u>(75,927)</u>
Operating profit	2,840,123	2,301,391	2,840,123	2,301,391
Finance income	260,234	23,686	260,234	23,686
Finance cost	(12,018)	(10,550)	(12,018)	(10,550)
Share of loss of an equity-accounted joint venture	-	(40)	-	(40)
Profit before tax	3,088,339	2,314,487	3,088,339	2,314,487
Tax expense	<u>(588,206)</u>	<u>(122,549)</u>	<u>(588,206)</u>	<u>(122,549)</u>
Profit for the financial period	2,500,133	2,191,938	2,500,133	2,191,938
Other comprehensive income	<u>839</u>	<u>-</u>	<u>839</u>	<u>-</u>
<b>Total comprehensive income for the financial period</b>	<u>2,500,972</u>	<u>2,191,938</u>	<u>2,500,972</u>	<u>2,191,938</u>
<b>Profit/(Loss) for the financial period attributable to:</b>				
- Owners of the Company	2,570,353	2,114,461	2,570,353	2,114,461
- Non-controlling interests	<u>(70,220)</u>	<u>77,477</u>	<u>(70,220)</u>	<u>77,477</u>
	<u>2,500,133</u>	<u>2,191,938</u>	<u>2,500,133</u>	<u>2,191,938</u>
<b>Total comprehensive income/(loss) for the financial period attributable to:</b>				
- Owners of the Company	2,571,108	2,114,461	2,571,108	2,114,461
- Non-controlling interests	<u>(70,136)</u>	<u>77,477</u>	<u>(70,136)</u>	<u>77,477</u>
	<u>2,500,972</u>	<u>2,191,938</u>	<u>2,500,972</u>	<u>2,191,938</u>
<b>Earnings per share attributable to owners of the Company <sup>(2)</sup>:</b>				
- Basic (sen)	<u>0.79</u>	<u>0.54</u>	<u>0.79</u>	<u>0.54</u>
- Diluted (sen)	<u>0.79</u>	<u>0.54</u>	<u>0.79</u>	<u>0.54</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR  
THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2023 <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 Audited Financial Statements for the financial year ended 31 March 2023 (“AFS 2023”) and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share is calculated based on the weighted average number of ordinary shares as disclosed in Note B11.

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**AGMO HOLDINGS BERHAD**  
Registration No. 201701000550 (1214700-W)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023 <sup>(1)</sup>**

	<b>Unaudited</b> <b>As at 30.06.2023</b> <b>RM</b>	<b>Audited</b> <b>As at 31.03.2023</b> <b>RM</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Equipment	1,170,473	981,099
Right-of-use assets	782,987	605,376
Investment in a joint venture	196,191	196,191
Other investments	174,659	174,659
Development costs	247,482	-
<b>Total non-current assets</b>	<u>2,571,792</u>	<u>1,957,325</u>
<b>Current assets</b>		
Trade receivables	10,031,790	9,996,160
Other receivables, deposits and prepayments	370,452	234,219
Tax recoverable	111,194	183,352
Fixed deposits placed with licensed banks	7,106,776	7,040,615
Cash and bank and short-term investments	25,431,799	23,505,738
<b>Total current assets</b>	<u>43,052,011</u>	<u>40,960,084</u>
<b>Total assets</b>	<u>45,623,803</u>	<u>42,917,409</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	24,908,400	24,908,400
Foreign exchange reserve	755	-
Retained earnings	16,752,585	14,182,232
	<u>41,661,740</u>	<u>39,090,632</u>
Non-controlling interests	305,964	279,751
<b>Total equity</b>	<u>41,967,704</u>	<u>39,370,383</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	87,316	89,305
Lease liabilities	612,248	498,726
<b>Total non-current liabilities</b>	<u>699,564</u>	<u>588,031</u>
<b>Current liabilities</b>		
Trade payables	435,145	634,177
Other payables and accruals	1,398,519	1,687,842
Contract liabilities	537,135	464,820
Lease liabilities	219,593	152,789
Tax payables	366,143	19,367
<b>Total current liabilities</b>	<u>2,956,535</u>	<u>2,958,995</u>
<b>Total liabilities</b>	<u>3,656,099</u>	<u>3,547,026</u>
<b>Total equity and liabilities</b>	<u>45,623,803</u>	<u>42,917,409</u>
Net assets per share attributable to owners of the Company (sen)	<u>12.82</u>	<u>12.03</u>

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 AFS 2023 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 JUNE 2023 <sup>(1)</sup>**

	Share Capital RM	Foreign Exchange Reserve RM	Retained Earnings RM	Total RM	Non- Controlling Interests RM	Total Equity RM
As at 1 April 2023	24,908,400	-	14,182,232	39,090,632	279,751	39,370,383
Profit for the financial period	-	-	2,570,353	2,570,353	(70,220)	2,500,133
Other comprehensive income for the financial period	-	755	-	755	84	839
Total comprehensive income for the financial period	-	755	2,570,353	2,571,108	(70,136)	2,500,972
<b>Transaction with owners: -</b>						
Capital contribution from non-controlling interests	-	-	-	-	96,349	96,349
As at 30 June 2023	<u>24,908,400</u>	<u>755</u>	<u>16,752,585</u>	<u>41,661,740</u>	<u>305,964</u>	<u>41,967,704</u>
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	-	-	2,114,461	2,114,461	77,477	2,191,938
As at 30 June 2022	<u>4,000,000</u>	<u>-</u>	<u>9,201,438</u>	<u>13,201,438</u>	<u>123,903</u>	<u>13,325,341</u>

Note:

(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 AFS 2023 and the accompanying explanatory notes attached to this interim financial report.

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**AGMO HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 <sup>(1)</sup>**

	Unaudited	
	3 months ended	
	30.06.2023	30.06.2022
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,088,339	2,314,487
Adjustments for: -		
Depreciation of equipment	55,194	31,745
Depreciation of right-of-use assets	63,312	43,236
Finance cost	12,018	10,550
Finance income	(260,234)	(23,686)
Share of loss of an equity-accounted joint venture	-	40
Unrealised gain on foreign exchange	(22,556)	(12,859)
Operating profit before working capital changes	<u>2,936,073</u>	<u>2,363,513</u>
Changes in working capital:		
Receivables	(148,468)	(537,103)
Payables	(416,040)	509,543
Cash generated from operations	<u>2,371,565</u>	<u>2,335,953</u>
Tax refunded	4,403	-
Tax paid	(175,664)	(107,869)
Net cash flow from operating activities	<u>2,200,304</u>	<u>2,228,084</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	260,234	23,686
Purchase of equipment	(244,568)	(127,043)
Development costs paid	(247,482)	-
Capital contribution from non-controlling interests	96,349	-
Upliftment of fixed deposits placements with licensed banks	(3,874,049)	(2,449,517)
Net cash used in investing activities	<u>(4,009,516)</u>	<u>(2,552,874)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(12,018)	(10,550)
Repayment of lease liabilities	(60,597)	(30,313)
Net cash used in financing activities	<u>(72,615)</u>	<u>(40,863)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,881,827)</b>	<b>(365,653)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>28,929,835</b>	<b>4,943,457</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>27,048,008</u></b>	<b><u>4,577,804</u></b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 <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>3 months ended</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM</b>	<b>RM</b>
Cash and bank and short-term investments	25,431,799	3,007,499
Fixed deposits placed with licensed banks	7,106,776	5,592,282
	<u>32,538,575</u>	<u>8,599,781</u>
Less: Fixed deposit held in trust by a Director	(12,174)	(11,874)
Less: Fixed deposits with tenure more than 3 months	<u>(5,478,393)</u>	<u>(4,010,103)</u>
	<u>27,048,008</u>	<u>4,577,804</u>

(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 AFS 2023 and the accompanying explanatory notes attached to this interim financial report.

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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 Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The interim financial report should be read in conjunction with the AFS 2023 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies adopted for the interim financial report are consistent with those adopted for the AFS 2023 except for the adoption of amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 1 April 2023:

- 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 - 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
- Amendments to MFRS 112 Income Taxes - International Tax Reform: Pillar Two Model Rules

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 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
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments – Supplier Finance Arrangement

**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 2023 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 three months ended 30 June 2023.

**A5 CHANGES IN ESTIMATES**

There were no changes in the nature and estimates of amounts reported which have a material effect on the results of the Group for the three months ended 30 June 2023.

**A6 DIVIDEND PAID**

There was no dividend paid during the three months ended 30 June 2023.

**A7 DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the three months ended 30 June 2023.

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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 June 2023**

	<b>Development of bespoke digital solutions</b>	<b>Provision of digital platform- based services</b>	<b>Provision of subscription, hosting, technical support and maintenance services</b>	<b>Provision of training and development services</b>	<b>Elimination</b>	<b>Total as per consolidated financial statements</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Revenue</b>						
External revenue	7,438,275	371,576	1,228,164	2,400	(1,531,402)	<u>7,509,013</u>
Total revenue						<u>7,509,013</u>
<b>Results</b>						
Segment profit/(loss)	2,964,246	252,656	516,127	(46,020)	-	3,687,009
Other income						33,437
Administrative expenses						(653,747)
Selling and marketing expenses						(103,153)
Depreciation						(118,506)
Other expenses						(4,917)
Finance cost						(12,018)
Finance income						260,234
Profit before tax						<u>3,088,339</u>
Tax expense						(588,206)
Profit for the financial period						<u>2,500,133</u>

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

**Unaudited three months ended 30 June 2022**

	<b>Development of bespoke digital solutions</b>	<b>Provision of digital platform-based services</b>	<b>Provision of subscription, hosting, technical support and maintenance services</b>	<b>Elimination</b>	<b>Total as per consolidated financial statements</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Revenue</b>					
External revenue	4,184,907	408,780	1,555,334	(498,524)	5,650,497
Total revenue					<u>5,650,497</u>
<b>Results</b>					
Segment profit	1,536,415	266,145	825,521	-	2,628,081
Other income					21,531
Administrative expenses					(272,294)
Depreciation					(74,981)
Other expense					(946)
Finance cost					(10,550)
Finance income					23,686
Share of loss of equity-accounted joint venture					(40)
Profit before tax					<u>2,314,487</u>
Tax expense					(122,549)
Profit for the financial period					<u>2,191,938</u>

**Geographical Information**

Revenue based on geographical location of customers are as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Malaysia	7,301,076	5,057,294	7,301,076	5,057,294
Hong Kong	130,070	422,024	130,070	422,024
Singapore	69,233	74,160	69,233	74,160
Other countries	8,634	97,019	8,634	97,019
	<u>7,509,013</u>	<u>5,650,497</u>	<u>7,509,013</u>	<u>5,650,497</u>

**A9 CHANGES IN THE COMPOSITION OF THE GROUP**

- (i) On 28 April 2023, Agmo Primus Sdn Bhd (“Agmo Primus”) was incorporated as a wholly-owned subsidiary of the Company and is intended to be principally involved in software development and related consultancy services.
- (ii) On 5 May 2023, Agmo SG Pte. Ltd. was incorporated as a 90% direct owned subsidiary of the Company in Singapore and is intended to be principally involved in software and applications development and provision of information technology consultancy services, as part of the Group’s plan to expand regionally into Singapore.
- (iii) On 7 June 2023, Agmo Ventures X Holdings Sdn. Bhd. (“Agmo Ventures X”) was incorporated as a 70% direct owned subsidiary of the Company and is intended to be principally involved in investment in ventures providing software development and related ancillary services related to sustainability projects and ventures.

Save as disclosed above, there were no other changes to the composition of the Group during the three months ended 30 June 2023.

**A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

- (i) On 8 May 2023, the Company entered into a shareholders’ agreement with Data PRM Sdn. Bhd. (“DPRM”), Vierge Capital Sdn. Bhd. (“VCSB”), Lai De Yan, Lee Pei Si and Lai Jie Yan (“SHA”) to jointly collaborate in undertaking provision of automated property tech-related services to potential clients through Agmo Primus.

Pursuant to the SHA, the Company, DPRM and VCSB had on 15 May 2023 subscribed for new ordinary shares in Agmo Primus whereby the Company holds 90.2% equity interest in Agmo Primus while VCSB and DPRM hold 5.4% and 4.4% equity interest in Agmo Primus, respectively.

- (ii) On 5 July 2023, the Company announced the proposed establishment of an employees’ share option scheme (“Proposed ESOS”), which involves the granting of options (“ESOS Options”) to the directors (in both executive or non-executive capacity) and employees of the Group who fulfil the criteria of eligibility for participation in the Proposed ESOS (“Eligible Persons”). The ESOS Options granted under the Proposed ESOS shall entitle the Eligible Persons to subscribe for new shares of the Company at an exercise price to be determined at a later date.

On 4 August 2023, Bursa Securities had resolved to approve the listing and quotation of such number of new shares representing up to 30% of the total number of issued shares of the Company to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS.

The Proposed ESOS will be subject to the approval of the shareholders of the Company at an upcoming Extraordinary General Meeting to be convened on 5 September 2023.

- (iii) On 7 July 2023, the Company entered into a shareholders’ agreement with Koomerang Ventures Inc Sdn. Bhd. (“KVI”) to jointly invest in Agmo Ventures X, whereby KVI holds 30% equity interest in Agmo Ventures X.

Save as disclosed above, there were no other material events during and subsequent to the three months ended 30 June 2023.

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**A11 CAPITAL COMMITMENTS**

There were no capital commitments as at 30 June 2023.

**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 three months ended 30 June 2023 are as follows:

	<b>Individual Quarter 3 months ended</b>	
	<b>30 June 2023 RM</b>	<b>30 June 2022 RM</b>
i) Provision of development of bespoke digital solutions 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)	(29,250)
iii) Provision of digital platform-based services for general meeting by the Group to MYEG	13,000	13,000
iv) Provision of live streaming services by Hurr TV Sdn Bhd, a subsidiary of MYEG to the Group	(69,000)	(96,990)
v) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG	15,000	15,000
vi) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd., a joint venture of the Group	-	420

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

**B1 REVIEW OF PERFORMANCE**

**Current and Cumulative Quarter ended 30 June 2023 (“Q1 FY 2024”) compared with preceding year corresponding quarter ended 30 June 2022 (“Q1 FY 2023”)**

The Group’s total revenue increased by approximately RM1.86 million or 32.9% from RM5.65 million in Q1 FY 2023 to RM7.51 million in Q1 FY 2024, mainly contributed by the growth in revenue from the development of bespoke digital solutions segment following new projects secured.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM6.02 million (80.2%) of our total revenue for Q1 FY 2024, as compared with approximately RM3.75 million (66.4%) of our total revenue for Q1 FY 2023.

Geographically, the Malaysian market remains as the Group’s primary revenue contributor, which recorded an increase in revenue of RM2.24 million. Hong Kong and Singapore were the major revenue contributors from our overseas market in Q1 FY 2024, contributing revenues of approximately RM0.13 million and RM0.07 million, respectively.

The Group’s profit before tax (“PBT”) for Q1 FY 2024 increased by RM0.78 million or 33.8% from RM2.31 million for Q1 FY 2023 to RM3.09 million for Q1 FY 2024. The increase was mainly contributed by higher revenue of RM1.86 million as mentioned above, offset by higher payroll and related costs of RM0.84 million following expansion of the Group’s manpower in line with the Group’s initial public offering (“IPO”) plans.

The Group achieved an increase in profit after tax (“PAT”) of RM0.31 million, from RM2.19 million for Q1 FY 2023 to RM2.50 million for Q1 FY 2024. The increase in PBT of RM0.78 million was offset by higher tax expenses following expiration of the tax incentive granted to a subsidiary of the Group under the Malaysia Digital (“MD”) Status on 10 December 2022.

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

	Current Quarter ended 30.06.2023	Preceding Quarter Ended 31.03.2023	Variance	
	RM	RM	RM	%
Revenue	7,509,013	6,376,834	1,132,179	17.8%
Profit before tax	3,088,339	788,529	2,299,810	291.7%
Profit after tax	2,500,133	650,807	1,849,326	284.2%

**Current quarter ended 30 June 2023 compared with the immediate preceding quarter ended 31 March 2023 (“Q4 FY 2023”)**

The Group achieved a revenue of RM7.51 million in Q1 FY 2024, an increase of RM1.13 million as compared to RM6.38 million in Q4 FY 2023, mainly contributed by the increase in revenues from the development of bespoke digital solutions segment and provision of subscription, hosting, technical support and maintenance services segment of RM0.50 million and RM0.46 million, respectively.

The Group recorded a significant increase in PBT of RM2.30 million or 291.7%, from RM0.79 million for Q4 FY 2023 to RM3.09 million for Q1 FY 2024, mainly contributed by higher revenue as mentioned above and lower outsource development services costs.

Consequently, the Group recorded an increase in PAT of RM1.85 million in Q1 FY 2024, from RM0.65 million for Q4 FY 2023 to RM2.50 million for Q1 FY 2024. The increase in PAT was mainly contributed by the higher PBT as mentioned above, offset by higher tax expenses following expiration of the tax incentive granted to a subsidiary of the Group under the MD Status which expired on 10 December 2022.

**B3 PROSPECTS**

For the financial year ending 31 March 2024 (“FY 2024”), the Group expects to continue introducing new products and services by leveraging emerging technologies at the forefront of the industry with a focus on Environmental, Social and Governance (“ESG”) principles. The Group also expects to record growth in its new business segment, i.e. provision of training and development services with the upcoming launch of *Agmo Space*, an experienced centre incorporating an ESG theme as well as cutting-edge technologies such as Virtual Reality for interactive games.

The Group will continue to ride on both new and existing initiatives by the Government of Malaysia aimed at promoting digital investments in Malaysia and to accelerate the growth of the country’s digital economy, where we look to actively engage in partnerships with government agencies and industry associations to harness synergies, foster innovation and propel collective progress. The above is further boosted by the strong growth trajectory of the mobile and web applications development industry in Malaysia and Southeast Asia.

In addition, the Group’s business is also expected to be strengthened by our expansion plans with the utilisation of IPO proceeds (which includes its newly incorporated subsidiaries with our strategic partners) and its existing order book which is expected to be fulfilled in the near to medium term.

Based on the factors above, the Group is cautiously optimistic of its financial performance for FY 2024.

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**B4 PROFIT FORECAST / PROFIT GUARANTEE**

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

**B5 TAXATION**

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
<b>Current income tax</b>				
Current income tax charge	590,195	121,041	590,195	121,041
<b>Deferred tax</b>				
Deferred tax charge	(1,989)	1,508	(1,989)	1,508
<b>Total tax expense</b>	588,206	122,549	588,206	122,549
Effective tax rate	19.0%	5.3%	19.0%	5.3%

The Group's effective tax rate for the current quarter was lower than the statutory income tax rate of 24.0%, primarily due to recognition of unutilised tax losses arising from certain subsidiaries of the Group.



**B6 STATUS OF CORPORATE PROPOSAL AND UTILISATION OF PROCEEDS**

Save as disclosed in Note A10, 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 Utilisation RM'000</b>	<b>Actual Utilised RM'000</b>	<b>Deviation RM'000</b>	<b>Estimated timeframe for utilisation from Listing <sup>(1)</sup></b>
Investment in a dedicated R&D team	3,449	1,580	1,869	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	427	2,029	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	663	2,901	Within 36 months
Establishment of a training and development centre	2,541	216	2,325	Within 36 months
Regional expansion to Singapore	686	39	647	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	2,833	3,084	Within 30 months
(ii) Setting up of new office	305	89	216	Within 12 months
Estimated listing expenses	3,182	3,182	-	Immediate
	<u>22,100</u>	<u>9,029</u>	<u>13,071</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 June 2023.

**B8 DERIVATIVES**

The Group did not enter into any derivatives during the three months ended 30 June 2023.

**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 three months ended 30 June 2023.

**B11 EARNINGS PER SHARE**

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

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Profit attributable to owners of the Company (RM)	2,570,353	2,114,461	2,570,353	2,114,461
Weighted average number of ordinary shares in issue <sup>(1)</sup> ('000)	325,000	392,967	325,000	392,967
Basic earnings per share (sen)	0.79	0.54	0.79	0.54
Diluted earnings per share <sup>(1)</sup> (sen)	0.79	0.54	0.79	0.54

Note:

- (1) 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 June 2023.

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

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current period	23,789	14,575	23,789	14,575
Depreciation of equipment	55,194	31,745	55,194	31,745
Depreciation of right-of-use assets	63,312	43,236	63,312	43,236
Finance cost	12,018	10,550	12,018	10,550
Finance income	(260,234)	(23,686)	(260,234)	(23,686)
Net gain on foreign currency exchange	(19,281)	(19,078)	(19,281)	(19,078)

**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 23 August 2023.