



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024 ⁽¹⁾**

	← Unaudited →		→ Audited ←	
	Individual Quarter		Cumulative Quarter	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Revenue	9,686,328	6,376,834	35,226,086	26,361,782
Cost of sales	(5,281,386)	(4,090,112)	(21,737,800)	(14,533,437)
Gross profit	4,404,942	2,286,722	13,488,286	11,828,345
Other income	8,857	15,225	93,969	77,054
Administrative expenses	(875,421)	(740,878)	(3,349,350)	(2,042,775)
Selling and marketing expenses	(172,850)	(91,871)	(595,159)	(197,414)
Other expenses	(337,793)	(893,917)	(1,081,882)	(2,529,831)
Operating profit	3,027,735	575,281	8,555,864	7,135,379
Finance income	265,313	222,191	1,057,945	546,440
Finance cost	(21,299)	(8,943)	(98,001)	(39,045)
Share of loss of equity-accounted joint ventures	(51,427)	-	(51,427)	(9,888)
Profit before tax	3,220,322	788,529	9,464,381	7,632,886
Tax expense	(501,782)	(137,722)	(1,626,551)	(386,806)
Profit for the financial period/year	2,718,540	650,807	7,837,830	7,246,080
Other comprehensive income	194	-	273	-
Total comprehensive income for the financial period/year	2,718,734	650,807	7,838,103	7,246,080
Profit for the financial period/year attributable to:				
- Owners of the Company	2,633,085	618,542	7,783,610	7,095,255
- Non-controlling interests	85,455	32,265	54,220	150,825
	2,718,540	650,807	7,837,830	7,246,080
Total comprehensive income for the financial period/year attributable to:				
- Owners of the Company	2,633,259	618,542	7,783,746	7,095,255
- Non-controlling interests	85,475	32,265	54,357	150,825
	2,718,734	650,807	7,838,103	7,246,080
Earnings per share attributable to owners of the Company ⁽²⁾:				
- Basic (sen)	0.81	0.19	2.39	2.14
- Diluted (sen)	0.81	0.19	2.39	2.14

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024 ⁽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 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
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 ⁽¹⁾

	Unaudited As at 31.03.2024 RM	Audited As at 31.03.2023 RM
ASSETS		
Non-current assets		
Equipment	1,563,560	981,099
Right-of-use assets	1,271,737	605,376
Investments in joint ventures	157,014	196,191
Other investments	174,659	174,659
Development costs	1,127,250	-
Total non-current assets	<u>4,294,220</u>	<u>1,957,325</u>
Current assets		
Trade receivables	12,538,443	9,996,160
Other receivables, deposits and prepayments	718,707	234,219
Tax recoverable	345,886	183,352
Fixed deposits placed with licensed banks	-	7,040,615
Cash and bank and short-term investments	34,257,090	23,505,738
Total current assets	<u>47,860,126</u>	<u>40,960,084</u>
Total assets	<u>52,154,346</u>	<u>42,917,409</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	24,908,400	24,908,400
Foreign exchange reserve	136	-
Retained earnings	21,965,842	14,182,232
	<u>46,874,378</u>	<u>39,090,632</u>
Non-controlling interests	454,957	279,751
Total equity	<u>47,329,335</u>	<u>39,370,383</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	139,824	89,305
Lease liabilities	803,449	498,726
Total non-current liabilities	<u>943,273</u>	<u>588,031</u>
Current liabilities		
Trade payables	506,208	634,177
Other payables and accruals	2,045,156	1,687,842
Contract liabilities	770,624	464,820
Lease liabilities	542,896	152,789
Tax payables	16,854	19,367
Total current liabilities	<u>3,881,738</u>	<u>2,958,995</u>
Total liabilities	<u>4,825,011</u>	<u>3,547,026</u>
Total equity and liabilities	<u>52,154,346</u>	<u>42,917,409</u>
Net assets per share attributable to owners of the Company (sen)	<u>14.42</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 YEAR ENDED 31 MARCH 2024 ⁽¹⁾**

	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 year	-	-	7,783,610	7,783,610	54,220	7,837,830
Other comprehensive income for the financial year	-	136	-	136	137	273
Total comprehensive income for the financial year	-	136	7,783,610	7,783,746	54,357	7,838,103
Transaction with owners: -						
Capital contribution from non-controlling interests	-	-	-	-	120,849	120,849
As at 31 March 2024	24,908,400	136	21,965,842	46,874,378	454,957	47,329,335
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 year	-	-	7,095,255	7,095,255	150,825	7,246,080
Transaction with owners: -						
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)
Capital contribution from non-controlling interests	-	-	-	-	82,500	82,500
As at 31 March 2023	24,908,400	-	14,182,232	39,090,632	279,751	39,370,383

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.

AGMO HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 ⁽¹⁾

	Unaudited 12 months ended 31.03.2024 RM	Audited 12 months ended 31.03.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,464,381	7,632,886
Adjustments for: -		
Depreciation of equipment	352,800	202,500
Depreciation of right-of-use assets	561,518	172,942
Amortisation of development costs	4,953	-
Finance cost	98,001	39,045
Finance income	(1,057,945)	(546,440)
Initial public offering listing expenses	-	2,143,591
Share of loss of equity-accounted joint ventures	51,427	9,888
Unrealised loss on foreign exchange	16,436	2,205
Operating profit before working capital changes	9,491,571	9,656,617
Changes in working capital:		
Receivables	(3,043,676)	(5,715,814)
Payables	535,149	852,073
Cash generated from operations	6,983,044	4,792,876
Tax refunded	4,403	13,012
Tax paid	(1,745,482)	(550,821)
Net cash flow from operating activities	5,241,965	4,255,067
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,057,945	546,440
Purchase of equipment	(935,261)	(718,838)
Subscription of shares in a joint venture	(12,250)	-
Development costs paid	(1,132,203)	-
Capital contribution from non-controlling interests	120,849	52,500
Upliftment/(Placement) of fixed deposits with licensed banks	1,616,518	(44,058)
Net cash from/(used in) investing activities	715,598	(163,956)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance cost paid	(98,001)	(39,045)
Proceeds from issuance of ordinary shares	-	22,100,000
Listing expenses paid, net of prepayment	-	(2,012,031)
Repayment of lease liabilities	(532,307)	(153,657)
Net cash (used in)/from financing activities	(630,308)	19,895,267
NET CHANGES IN CASH AND CASH EQUIVALENTS	5,327,255	23,986,378
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	28,929,835	4,943,457
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	34,257,090	28,929,835

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 ⁽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 12 months ended 31.03.2024 RM	Audited 12 months ended 31.03.2023 RM
Cash and bank and short-term investments	34,257,090	23,505,738
Fixed deposits placed with licensed banks	-	7,040,615
	34,257,090	30,546,353
Less: Fixed deposit held in trust by a Director	-	(12,092)
Less: Fixed deposits with tenure more than 3 months	-	(1,604,426)
	34,257,090	28,929,835

(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

Initial application of the amendments/improvements to the standards did not have any material impact to the interim financial report of the Group. The details of the amendments are disclosed below:

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

The amendments change the requirements in MFRS 101 with regards to disclosure of accounting policies. The amendments replace all instances of the term ‘significant’ with ‘material’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The MASB has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in MFRS Practice Statement 2.

The amendments have had an impact on the Group’s disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

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:

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

Effective for financial period beginning on or after 1 January 2025

- Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

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 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 financial year ended 31 March 2024.

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 financial year ended 31 March 2024.

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A6 DIVIDEND PAID

There was no dividend paid during the financial year ended 31 March 2024.

A7 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year ended 31 March 2024.

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 March 2024

	<u>Development of bespoke digital solutions</u> RM	<u>Provision of digital platform- based services</u> RM	<u>Provision of subscription, hosting, technical support and maintenance services</u> RM	<u>Provision of training and development services</u> RM	<u>Elimination</u> RM	<u>Total as per consolidated financial statements</u> RM
Revenue						
External revenue	10,206,879	117,611	1,254,521	2,903	(1,895,586)	<u>9,686,328</u>
Total revenue						<u>9,686,328</u>
Results						
Segment profit/(loss)	3,735,576	72,886	654,290	(57,810)	-	4,404,942
Other income						8,857
Administrative expenses						(875,421)
Selling and marketing expenses						(172,850)
Depreciation and amortisation						(249,649)
Other expenses						(88,144)
Finance income						265,313
Finance cost						(21,299)
Share of loss of equity-accounted joint ventures						<u>(51,427)</u>
Profit before tax						3,220,322
Tax expense						<u>(501,782)</u>
Profit for the financial period						<u>2,718,540</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited 12 months ended 31 March 2024

	Development of bespoke digital solutions	Provision of digital platform- based services	Provision of subscription, hosting, technical support and maintenance services	Provision of training and development services	Elimination	Total as per consolidated financial statements
	RM	RM	RM	RM	RM	RM
Revenue						
External revenue	39,559,696	899,708	4,582,008	116,461	(9,931,787)	35,226,086
Total revenue						<u>35,226,086</u>
Results						
Segment profit/(loss)	11,534,913	563,425	1,528,102	(138,154)	-	13,488,286
Other income						93,969
Administrative expenses						(3,349,350)
Selling and marketing expenses						(595,159)
Depreciation and amortisation						(919,271)
Other expenses						(162,611)
Finance income						1,057,945
Finance cost						(98,001)
Share of loss of equity-accounted joint ventures						(51,427)
Profit before tax						<u>9,464,381</u>
Tax expense						(1,626,551)
Profit for the financial year						<u>7,837,830</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited three months ended 31 March 2023

	Development of bespoke digital solutions	Provision of digital platform- based services	Provision of subscription, hosting, technical support and maintenance services	Provision of training and development services	Elimination	Total as per consolidated financial statements
	RM	RM	RM	RM	RM	RM
Revenue						
External revenue	7,433,135	123,931	851,688	75,600	(2,107,520)	6,376,834
Total revenue						<u>6,376,834</u>
Results						
Segment profit/(loss)	1,989,864	66,819	252,480	(22,441)	-	2,286,722
Other income						15,225
Administrative expenses						(740,878)
Selling and marketing expenses						(91,871)
Depreciation						(117,661)
Other expenses						(776,256)
Finance income						222,191
Finance cost						(8,943)
Profit before tax						<u>788,529</u>
Tax expense						(137,722)
Profit for the financial period						<u>650,807</u>

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A8 SEGMENT INFORMATION (CONT'D)

Audited 12 months ended 31 March 2023

	Development of bespoke digital solutions	Provision of digital platform-based services	Provision of subscription, hosting, technical support and maintenance services	Provision of training and development services	Elimination	Total as per consolidated financial statements
	RM	RM	RM	RM	RM	RM
Revenue						
External revenue	24,074,815	1,048,568	4,297,850	75,600	(3,135,051)	26,361,782
Total revenue						<u>26,361,782</u>
Results						
Segment profit/(loss)	9,298,927	604,733	1,947,126	(22,441)	-	11,828,345
Other income						77,054
Administrative expenses						(2,042,775)
Selling and marketing expenses						(197,414)
Depreciation						(375,442)
Other expenses						(2,154,389)
Finance income						546,440
Finance cost						(39,045)
Share of loss of an equity-accounted joint venture						(9,888)
Profit before tax						<u>7,632,886</u>
Tax expense						(386,806)
Profit for the financial year						<u>7,246,080</u>

Geographical Information

Revenue based on geographical location of customers are as follows:

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Malaysia	9,279,209	5,721,322	33,369,040	23,558,585
Thailand	200,729	388,984	680,060	877,745
Singapore	110,937	164,482	509,724	646,886
Hong Kong	-	93,714	370,150	1,216,220
Other countries	95,453	8,332	297,112	62,346
	<u>9,686,328</u>	<u>6,376,834</u>	<u>35,226,086</u>	<u>26,361,782</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.
- (iv) On 13 October 2023, Agmo EV Sdn. Bhd. (“Agmo EV”) was incorporated as an indirect 70% owned subsidiary of the Company via Agmo Ventures X. Agmo EV is intended to be principally involved in provision of software development and related ancillary services and provision of platform-based services related to electric vehicles.
- (v) On 1 December 2023, the Company via its wholly-owned subsidiary, Agmo Capital Sdn. Bhd. (“Agmo Capital”) subscribed for 35.0% equity interest in a joint venture company, Dah Reply Sdn. Bhd. (“Dah Reply”). Dah Reply is intended to be principally involved in the designing, building, development and commercialisation of end-to-end machine learning and Artificial Intelligence-powered solutions.
- (vi) On 22 January 2024, Jom eInvoice Sdn. Bhd. (“Jom eInvoice”) was incorporated as an indirect 52.5% owned subsidiary of the Company via its direct 52.5% owned subsidiary, Agmo RedSquare Sdn. Bhd.. Jom eInvoice is intended to be principally involved in provision of software development and related ancillary services in relation to e-Invoicing.
- (vii) On 31 January 2024, AFintech Sdn. Bhd. (“AFintech”) was incorporated as a direct 51% owned subsidiary of the Company. AFintech is intended to be principally involved in provision of software development related to systems used by financial institutions.

Save as disclosed above, there were no other changes to the composition of the Group during the financial year ended 31 March 2024.

A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR ENDED 31 MARCH 2024

- (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 ("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 ESOS ("Eligible Persons"). The ESOS Options granted under the 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 ESOS.

The ESOS had been approved by the shareholders of the Company at the Extraordinary General Meeting held on 5 September 2023. The effective date of implementation of the ESOS is 12 September 2023.

The Company has not granted any ESOS Options as at the date of this interim report.

- (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.
- (iv) On 23 January 2024, Agmo Capital entered into a Joint Venture cum Shareholders' Agreement with Wong Zhi Heng ("WZH") and Ong Yong Seng ("OYS") to jointly collaborate via Dah Reply, whereby WZH and OYS hold 40.0% and 25.0% equity interest in Dah Reply, respectively.
- (v) On 13 February 2024, the Company entered into a shareholders' agreement with Teh Yu Nen ("TYN") to jointly collaborate via AFintech, whereby TYN holds 49% equity interest in AFintech.
- (vi) On 8 April 2024, Agmo Capital acquired additional 0.6% equity interest in its investee company, Advisonomics Sdn. Bhd..

Save as disclosed above, there were no other material events during and subsequent to the financial year ended 31 March 2024.

A11 CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2024.

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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 financial year ended 31 March 2024 are as follows:

	Individual Quarter 3 months ended	
	31 March 2024 RM	31 March 2023 RM
i) Rental payable by the Group to MY E.G. Services Berhad (“MYEG”) in respect of the rental of office ⁽¹⁾	-	(39,000)
ii) Provision of digital platform-based services for general meeting by the Group to MYEG ⁽¹⁾	-	13,000
iii) Provision of live streaming services by Hurr TV Sdn. Bhd., a subsidiary of MYEG to the Group ⁽¹⁾	-	(11,130)
iv) Provision of project management services by the Group to Zetrix Sdn. Bhd., a subsidiary of MYEG ⁽¹⁾	-	15,000
v) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd., a joint venture of the Group	4,500	420
vi) Provision of outsourced training services by Accio Technologies Sdn. Bhd., an entity connected with a Director to the Group	-	(37,800)
vii) Provision of taxation services by YYC Tax Consultants Sdn. Bhd., an entity connected with a Director to the Group	(800)	-
	(800)	-
	Cumulative Quarter 12 months ended	
	31 March 2024 RM	31 March 2023 RM
i) Provision of development of bespoke digital solutions services by the Group to MYEG ⁽¹⁾	-	88,500
ii) Rental payable by the Group to MYEG in respect of the rental of office ⁽¹⁾	(227,816)	(146,250)
iii) Provision of digital platform-based services for general meeting by the Group to MYEG ⁽¹⁾	13,000	26,000
iv) Provision of live streaming services by Hurr TV Sdn. Bhd., a subsidiary of MYEG to the Group ⁽¹⁾	(90,000)	(181,790)
v) Provision of project management services by the Group to Zetrix Sdn. Bhd., a subsidiary of MYEG ⁽¹⁾	26,333	60,000
vi) Provision of maintenance services by the Group to WorkGrowth Technology Sdn. Bhd.	10,080	1,680
vii) Provision of outsourced training services by Accio Technologies Sdn. Bhd.	-	(37,800)
viii) Provision of taxation services by YYC Tax Consultants Sdn. Bhd.	(19,400)	-

Note:

(1) Represents transaction value from 1 April 2023 up to 8 September 2023 as MYEG ceased to be deemed a related party of the Group with effect from 9 September 2023.

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 March 2024 ("Q4 FY 2024") compared with preceding year corresponding quarter ended 31 March 2023 ("Q4 FY 2023")

The Group's total revenue increased by approximately RM3.31 million or 51.9% from RM6.38 million in Q4 FY 2023 to RM9.69 million in Q4 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 RM8.37 million (86.4%) of our total revenue for Q4 FY 2024, as compared with approximately RM5.52 million (86.5%) of our total revenue for Q4 FY 2023.

Geographically, the Malaysian market remains as the Group's primary revenue contributor, which recorded an increase in revenue of RM3.56 million. Thailand and Singapore were the major revenue contributors from our overseas market in the current quarter, contributing revenues of approximately RM0.20 million and RM0.11 million, respectively.

The Group achieved a significant increase in profit before tax ("PBT") in the current quarter, with a rise of RM2.43 million or 308.4% as compared to Q4 FY 2023. The significant increase in PBT is mainly contributed by the higher revenue as mentioned above.

Accordingly, the Group achieved a significant increase in profit after tax ("PAT") of RM2.07 million or 317.7% from RM0.65 million in Q4 FY 2023 to RM2.72 million in Q4 FY 2024.

Cumulative quarter ended 31 March 2024 ("FY 2024") compared with preceding year corresponding cumulative quarter ended 31 March 2023 ("FY 2023")

The Group's total revenue increased by approximately RM8.86 million or 33.6% from RM26.36 million in FY 2023 to RM35.23 million in FY 2024, mainly contributed by the growth in revenue from the development of bespoke digital solutions segment following new projects secured in FY 2024.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM30.07 million (85.4%) of our total revenue for FY 2024, as compared with approximately RM21.34 million (81.0%) of our total revenue for FY 2023.

Geographically, the Malaysian market remains as the Group's primary revenue contributor, which recorded an increase in revenue of RM9.81 million. Thailand, Singapore and Hong Kong were the major revenue contributors from our overseas market in FY 2024, contributing revenues of approximately RM0.68 million, RM0.51 million and RM0.37 million, respectively.

The Group's PBT increased by RM1.83 million or 24.0% from RM7.63 million in FY 2023 to RM9.46 million in FY 2024. The increase was mainly due to higher revenue as mentioned above, offset by higher outsource development services cost and higher payroll and related costs in line with the Group's IPO plans.

The Group recorded an increase in PAT of RM0.59 million in FY 2024 as compared to FY 2023, mainly due to 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 on 10 December 2022.

B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULTS

	Current Quarter ended 31.03.2024	Preceding Quarter Ended 31.12.2023	Variance	
	RM	RM	RM	%
Revenue	9,686,328	9,936,476	(250,148)	(2.5)
Profit before tax	3,220,322	1,569,483	1,650,839	105.2
Profit after tax	2,718,540	1,325,844	1,392,696	105.0

Current quarter ended 31 March 2024 compared with the immediate preceding quarter ended 31 December 2023 (“Q3 FY 2024”)

The Group achieved a revenue of RM9.69 million in Q4 FY 2024, a marginal decrease of RM0.25 million as compared to RM9.94 million in Q3 FY 2024, mainly due to lower revenue contributions from the development of bespoke digital solutions segment.

However, the Group's PBT increased by RM1.65 million from RM1.57 million in Q3 FY 2024 to RM3.22 million in Q4 FY 2024, mainly due to lower outsource development services costs.

The Group’s PAT increased by RM1.39 million from RM1.33 million in Q3 FY 2024 to RM2.72 million in Q4 FY 2024, mainly due to the higher PBT as mentioned above, offset by higher tax expense.

B3 PROSPECTS

For the financial year ending 31 March 2025 (“FY 2025”), the Group expects to continue introducing new products and services by leveraging emerging technologies, with a particular focus on generative Artificial Intelligence (“AI”) and Environmental, Social and Governance (ESG) principles. The Group also expects positive contribution from the launch of its e-Invoice middleware solution, JomeInvoice, in anticipation of the impending phased implementation of e-Invoicing in Malaysia, with effect from 1 August 2024.

The Group will continue to ride on both new and existing initiatives by the Government of Malaysia aimed at promoting investments in digitalisation and green growth in Malaysia, 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 Southeast Asia’s digital economy.

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 2025.

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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 →		→ Audited	
	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Current income tax				
Current income tax charge	474,522	102,753	1,576,032	356,070
Deferred tax				
Deferred tax charge	27,260	34,969	50,519	30,736
Total tax expense	501,782	137,722	1,626,551	386,806
Effective tax rate	15.6%	17.5%	17.2%	5.1%

The Group's effective tax rates for the current quarter and cumulative quarters were 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:

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	2,890	559	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	896	1,560	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	1,184	2,380	Within 36 months
Establishment of a training and development centre	2,541	545	1,996	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	5,917	-	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>14,958</u>	<u>7,142</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 March 2024.

B8 DERIVATIVES

The Group did not enter into any derivatives during the financial year ended 31 March 2024.

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 financial year ended 31 March 2024.

B11 EARNINGS PER SHARE

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

	← Unaudited →		→ Audited ←	
	Individual Quarter 3 months ended 31.03.2024	31.03.2023	Cumulative Quarter 12 months ended 31.03.2024	31.03.2023
Profit attributable to owners of the Company (RM)	2,633,085	618,542	7,783,610	7,095,255
Weighted average number of ordinary shares in issue ⁽¹⁾ ('000)	325,000	325,000	325,000	331,000
Basic earnings per share (sen)	<u>0.81</u>	<u>0.19</u>	<u>2.39</u>	<u>2.14</u>
Diluted earnings per share ⁽¹⁾ (sen)	<u>0.81</u>	<u>0.19</u>	<u>2.39</u>	<u>2.14</u>

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 31 March 2024.

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

	← Unaudited →		→ Audited ←	
	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- Statutory audit	32,540	30,702	108,772	75,000
- Other non-audit services	5,000	5,000	5,000	220,000
Depreciation of equipment	109,880	74,426	352,800	202,500
Depreciation of right-of-use assets	134,816	43,235	561,518	172,942
Amortisation of development costs	4,953	-	4,953	-
Finance cost	21,299	8,943	98,001	39,045
Finance income	(265,313)	(222,191)	(1,057,945)	(546,440)
Net loss/(gain) on foreign currency exchange	38,206	972	8,360	(25,987)

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 24 May 2024.