



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

	← Unaudited →			
	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Revenue	9,206,223	8,094,269	17,900,172	15,603,282
Cost of sales	<u>(5,501,423)</u>	<u>(5,339,036)</u>	<u>(11,044,831)</u>	<u>(9,161,040)</u>
Gross profit	3,704,800	2,755,233	6,855,341	6,442,242
Other income	13,052	10,772	15,111	20,141
Administrative expenses	(958,917)	(871,679)	(1,774,044)	(1,525,426)
Selling and marketing expenses	(225,484)	(170,902)	(381,036)	(274,055)
Other expenses	<u>(376,449)</u>	<u>(358,122)</u>	<u>(656,412)</u>	<u>(457,477)</u>
Operating profit	2,157,002	1,365,302	4,058,960	4,205,425
Finance income	292,027	262,286	562,951	522,520
Finance cost	(17,131)	(41,351)	(36,362)	(53,369)
Share of loss of equity-accounted joint venture	<u>(5,394)</u>	<u>-</u>	<u>(5,394)</u>	<u>-</u>
Profit before tax	2,426,504	1,586,237	4,580,155	4,674,576
Tax expense	<u>(649,489)</u>	<u>(292,924)</u>	<u>(1,165,040)</u>	<u>(881,130)</u>
Profit for the financial period	1,777,015	1,293,313	3,415,115	3,793,446
Other comprehensive income/(loss)	<u>88</u>	<u>(806)</u>	<u>42</u>	<u>33</u>
Total comprehensive income for the financial period	<u>1,777,103</u>	<u>1,292,507</u>	<u>3,415,157</u>	<u>3,793,479</u>
Profit/(Loss) for the financial period attributable to:				
- Owners of the Company	1,347,118	1,321,643	2,803,330	3,891,996
- Non-controlling interests	<u>429,897</u>	<u>(28,330)</u>	<u>611,785</u>	<u>(98,550)</u>
	<u>1,777,015</u>	<u>1,293,313</u>	<u>3,415,115</u>	<u>3,793,446</u>
Total comprehensive income/(loss) for the financial period attributable to:				
- Owners of the Company	1,347,330	1,320,832	2,803,508	3,891,940
- Non-controlling interests	<u>429,773</u>	<u>(28,325)</u>	<u>611,649</u>	<u>(98,461)</u>
	<u>1,777,103</u>	<u>1,292,507</u>	<u>3,415,157</u>	<u>3,793,479</u>
Earnings per share attributable to owners of the Company ⁽²⁾:				
- Basic (sen)	<u>0.41</u>	<u>0.41</u>	<u>0.86</u>	<u>1.20</u>
- Diluted (sen)	<u>0.41</u>	<u>0.41</u>	<u>0.86</u>	<u>1.20</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2024 (“AFS 2024”) 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 30 SEPTEMBER 2024 ⁽¹⁾

	Unaudited As at 30.09.2024 RM	Audited As at 31.03.2024 RM
ASSETS		
Non-current assets		
Equipment	1,434,469	1,563,560
Right-of-use assets	1,002,106	1,271,737
Investment in joint ventures	156,870	157,014
Other investments	532,992	174,659
Development costs	2,846,303	1,127,250
Total non-current assets	<u>5,972,740</u>	<u>4,294,220</u>
Current assets		
Trade receivables	11,478,459	12,554,980
Other receivables, deposits and prepayments	1,216,212	718,707
Tax recoverable	732,152	347,037
Cash and bank and short-term investments	36,943,222	34,257,090
Total current assets	<u>50,370,045</u>	<u>47,877,814</u>
Total assets	<u>56,342,785</u>	<u>52,172,034</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	24,908,400	24,908,400
Foreign exchange reserve	314	136
Retained earnings	24,769,172	21,965,842
	<u>49,677,886</u>	<u>46,874,378</u>
Non-controlling interests	1,066,646	454,957
Total equity	<u>50,744,532</u>	<u>47,329,335</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	136,668	139,824
Lease liabilities	518,921	803,449
Total non-current liabilities	<u>655,589</u>	<u>943,273</u>
Current liabilities		
Trade payables	590,665	506,208
Other payables and accruals	2,338,337	2,061,693
Contract liabilities	1,013,109	770,624
Lease liabilities	560,244	542,896
Tax payables	440,309	18,005
Total current liabilities	<u>4,942,664</u>	<u>3,899,426</u>
Total liabilities	<u>5,598,253</u>	<u>4,842,699</u>
Total equity and liabilities	<u>56,342,785</u>	<u>52,172,034</u>
Net assets per share attributable to owners of the Company (sen)	<u>15.29</u>	<u>14.42</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 2024 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 2024	24,908,400	136	21,965,842	46,874,378	454,957	47,329,335
Profit for the financial period	-	-	2,803,330	2,803,330	611,785	3,415,115
Other comprehensive income/(loss) for the financial period	-	178	-	178	(136)	42
Total comprehensive income for the financial period	-	178	2,803,330	2,803,508	611,649	3,415,157
Transaction with owners:						
Capital contribution from non-controlling interests	-	-	-	-	40	40
As at 30 September 2024	<u>24,908,400</u>	<u>314</u>	<u>24,769,172</u>	<u>49,677,886</u>	<u>1,066,646</u>	<u>50,744,532</u>
As at 1 April 2023	24,908,400	-	14,182,232	39,090,632	279,751	39,370,383
Profit/(Loss) for the financial period	-	-	3,891,996	3,891,996	(98,550)	3,793,446
Other comprehensive (loss)/income for the financial period	-	(56)	-	(56)	89	33
Total comprehensive income/(loss) for the financial period	-	(56)	3,891,996	3,891,940	(98,461)	3,793,479
Transaction with owners:						
Capital contribution from non-controlling interests	-	-	-	-	96,349	96,349
As at 30 September 2023	<u>24,908,400</u>	<u>(56)</u>	<u>18,074,228</u>	<u>42,982,572</u>	<u>277,639</u>	<u>43,260,211</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 2024 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

	Unaudited 6 months ended	
	30.09.2024 RM	30.09.2023 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,580,155	4,674,576
Adjustments for: -		
Depreciation of equipment	221,022	136,056
Depreciation of right-of-use assets	269,631	291,886
Amortisation of development costs	16,805	-
Finance cost	36,362	53,369
Finance income	(562,951)	(522,520)
Share of loss of equity-accounted joint ventures	5,394	-
Unrealised loss/(gain) on foreign exchange	40,485	(129)
Operating profit before working capital changes	4,606,903	4,633,238
Changes in working capital:		
Receivables	538,531	(1,316,297)
Payables	603,586	701,706
Cash generated from operations	5,749,020	4,018,647
Tax refunded	96,241	4,403
Tax paid	(1,227,248)	(287,222)
Net cash flow from operating activities	4,618,013	3,735,828
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	562,951	522,520
Purchase of equipment	(91,931)	(509,459)
Development costs paid	(1,735,858)	(500,592)
Capital contribution from non-controlling interests	40	96,349
Upliftment of fixed deposits placements with licensed banks	-	1,604,255
Subscription of shares in investee companies	(358,333)	-
Subscription of additional shares in a joint venture	(5,250)	-
Net cash (used in)/from investing activities	(1,628,381)	1,213,073
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(36,362)	(53,369)
Repayment of lease liabilities	(267,180)	(273,398)
Net cash used in financing activities	(303,542)	(326,767)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,686,090	4,622,134
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	34,257,090	28,929,835
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	42	33
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	36,943,222	33,552,002

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 6 months ended	
	30.09.2024	30.09.2023
	RM	RM
Cash and bank and short-term investments	36,943,222	28,016,833
Fixed deposits placed with licensed banks	-	5,547,432
	<u>36,943,222</u>	<u>33,564,265</u>
Less: Fixed deposit held in trust by a Director	-	(12,263)
	<u>36,943,222</u>	<u>33,552,002</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 2024 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 2024 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 2024 except for the adoption of amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 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: Disclosures – Supplier Finance Arrangements

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 2025

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

Effective for financial period beginning on or after 1 January 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)

Effective for financial period beginning on or after 1 January 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

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 2024 were not subject to any qualification.

A3 SEASONAL OR CYCLICAL FACTORS

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

A4 MATERIAL UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the six months ended 30 September 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 six months ended 30 September 2024.

A6 DIVIDEND PAID

There was no dividend paid during the six months ended 30 September 2024.

A7 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the six months ended 30 September 2024.

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A8 SEGMENTAL INFORMATION

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

Unaudited three months ended 30 September 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	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	8,128,134	1,122,385	870,515	65,542	10,186,576
Elimination	(877,082)	-	(103,271)	-	(980,353)
Total revenue	<u>7,251,052</u>	<u>1,122,385</u>	<u>767,244</u>	<u>65,542</u>	<u>9,206,223</u>
Results					
Segment profit/(loss)	2,595,334	836,852	327,364	(54,750)	3,704,800
Other income					13,052
Administrative expenses					(958,917)
Selling and marketing expenses					(225,484)
Other expenses					(376,449)
Finance income					292,027
Finance cost					(17,131)
Share of loss of equity-accounted joint venture					(5,394)
Profit before tax					<u>2,426,504</u>
Tax expense					(649,489)
Profit for the financial period					<u>1,777,015</u>

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A8 SEGMENTAL INFORMATION (CONT'D)

Unaudited six months ended 30 September 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	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	17,130,165	1,451,535	1,751,847	95,146	20,428,693
Elimination	(2,345,254)	-	(183,267)	-	(2,528,521)
Total revenue	<u>14,784,911</u>	<u>1,451,535</u>	<u>1,568,580</u>	<u>95,146</u>	<u>17,900,172</u>
Results					
Segment profit/(loss)	5,390,540	954,947	664,148	(154,294)	6,855,341
Other income					15,111
Administrative expenses					(1,774,044)
Selling and marketing expenses					(381,036)
Other expenses					(656,412)
Finance income					562,951
Finance cost					(36,362)
Share of loss of equity-accounted joint venture					(5,394)
Profit before tax					<u>4,580,155</u>
Tax expense					<u>(1,165,040)</u>
Profit for the financial period					<u>3,415,115</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited three months ended 30 September 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	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	9,977,298	183,252	909,852	51,303	11,121,705
Elimination	(2,820,018)	-	(207,418)	-	(3,027,436)
Total revenue	<u>7,157,280</u>	<u>183,252</u>	<u>702,434</u>	<u>51,303</u>	<u>8,094,269</u>
Results					
Segment profit/(loss)	2,267,085	105,528	401,924	(19,304)	2,755,233
Other income					10,772
Administrative expenses					(871,679)
Selling and marketing expenses					(170,902)
Other expenses					(358,122)
Finance income					262,286
Finance cost					(41,351)
Profit before tax					<u>1,586,237</u>
Tax expense					(292,924)
Profit for the financial period					<u>1,293,313</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited six months ended 30 September 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	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	17,415,573	554,828	2,138,016	53,703	20,162,120
Elimination	(4,237,050)	-	(321,788)	-	(4,558,838)
Total revenue	<u>13,178,523</u>	<u>554,828</u>	<u>1,816,228</u>	<u>53,703</u>	<u>15,603,282</u>
Results					
Segment profit/(loss)	5,231,331	358,184	918,051	(65,324)	6,442,242
Other income					20,141
Administrative expenses					(1,525,426)
Selling and marketing expenses					(274,055)
Other expenses					(457,477)
Finance income					522,520
Finance cost					(53,369)
Profit before tax					<u>4,674,576</u>
Tax expense					(881,130)
Profit for the financial period					<u>3,793,446</u>

Geographical Information

Revenue based on geographical location of customers are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM	RM	RM	RM
Malaysia	7,513,203	7,322,539	15,938,563	14,623,615
Vietnam	1,398,162	12,476	1,401,321	15,432
Singapore	163,999	119,294	372,389	188,527
Hong Kong	100,334	229,936	100,334	360,006
Thailand	-	323,359	-	323,359
Other countries	30,525	86,665	87,565	92,343
	<u>9,206,223</u>	<u>8,094,269</u>	<u>17,900,172</u>	<u>15,603,282</u>

A9 CHANGES IN THE COMPOSITION OF THE GROUP

On 8 April 2024, Agmo Capital Sdn Bhd (“Agmo Capital”), a wholly-owned subsidiary of the Company, acquired additional 0.6% equity interest in its investee company, Advisonomics Sdn Bhd.

On 7 August 2024, Agmo Capital subscribed additional 52,250 shares in a joint venture company, Dah Reply Sdn Bhd (“Dah Reply”). Agmo Capital’s equity interest in Dah Reply remained at 35.0%.

On 29 August 2024, Agmo Skills Development Sdn Bhd (“Agmo Skills Development”) was incorporated as an indirect 60%-owned subsidiary of the Company via Agmo Academy Sdn Bhd, a wholly-owned subsidiary of the Company. The principal activity of Agmo Skills Development is to develop and offer certification programs and courses in the field of technology.

On 30 September 2024, Agmo Capital subscribed 5.0% equity interest in AI Lens Sdn Bhd (“AI Lens”). AI Lens is principally involved in the business of information technology and consulting.

Saved as disclosed above, there were no other changes to the composition of the Group during the six months ended 30 September 2024.

A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

On 20 August 2024, Agmo Capital entered into a Joint Venture Agreement with Solarvest Energy Sdn Bhd to collaborate in establishing a business focused on the production and development of digital solutions in the clean energy sector.

Save as disclosed above, there were no other material events during and subsequent to the six months ended 30 September 2024.

A11 CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 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 six months ended 30 September 2024 are as follows:

	Individual Quarter 3 months ended	
	30 September 2024 RM	30 September 2023 RM
i) Provision of taxation services by YYC Tax Consultants Sdn Bhd, an entity connected with a Director to the Group	(200)	-
ii) Rental payable by the Group to MY E.G. Services Berhad (“MYEG”) in respect of the rental of office	-	(188,816)
iii) Provision of live streaming services by Hurr TV Sdn Bhd, a subsidiary of MYEG to the Group	-	(21,000)
iv) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG	-	11,333
v) Provision of software development services by the Group to Dah Reply Sdn Bhd (“Dah Reply”), a joint venture of the Group	197,702	-
vi) Provision of software development services by Dah Reply to the Group	(29,760)	-
	Cumulative Quarter 6 months ended	
	30 September 2024 RM	30 September 2023 RM
i) Provision of maintenance services by the Group to WorkGrowth Technology Sdn Bhd, a joint venture of the Group	4,500	-
ii) Provision of taxation services by YYC Tax Consultants Sdn Bhd, an entity connected with a Director to the Group	(3,100)	-
iii) Rental payable by the Group to MYEG in respect of the rental of office	-	(227,816)
iv) Provision of digital platform-based services for general meeting by the Group to MYEG	-	13,000
v) Provision of live streaming services by Hurr TV Sdn Bhd, a subsidiary of MYEG to the Group	-	(90,000)
vi) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG	-	26,333
vii) Provision of software development services by the Group to Dah Reply	197,702	-
viii) Provision of software development services by Dah Reply to the Group	(29,760)	-

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

B1 REVIEW OF PERFORMANCE

Current quarter ended 30 September 2024 (“Q2 FY 2025”) compared with preceding year corresponding quarter ended 30 September 2023 (“Q2 FY 2024”)

The Group’s total revenue grew by approximately RM1.11 million or 13.7% from RM8.09 million in Q2 FY 2024 to RM9.20 million in Q2 FY 2025. The increase was mainly driven by the growth in revenue from JomelInvoice, our e-Invoice middleware solution following the phased implementation of e-Invoicing in Malaysia with effect from 1 August 2024.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM7.25 million (78.7%) of our total revenue for Q2 FY 2025, as compared with approximately RM7.16 million (88.4%) of our total revenue for Q2 FY 2024.

Geographically, the Malaysian market remains as the Group’s primary revenue contributor, contributing revenue of RM7.51 million (81.5%) in Q2 FY 2025. Vietnam was the major revenue contributor from our overseas market in Q2 FY 2025, contributing revenues of approximately RM1.40 million.

The Group’s profit before tax (“PBT”) increased by 52.8% from RM1.59 million in Q2 FY2024 to RM2.43 million in Q2 FY 2025. The increase was primarily due to higher revenue as mentioned above, and lower costs associated with outsourced development services. This was offset by higher payroll cost associated with expansion of the Group’s manpower in line with the Group’s strategic plans.

Accordingly, the Group recorded an increase in profit after tax (“PAT”) of RM0.49 million, from RM1.29 million in Q1 FY2024 to RM1.78 million in Q2 FY 2025, mainly due to higher PBT as mentioned above.

Cumulative quarter ended 30 September 2024 (“YTD FY 2025”) compared with preceding year corresponding cumulative quarter ended 30 September 2023 (“YTD FY 2024”)

The Group’s total revenue increased by approximately RM2.30 million or 14.7% from RM15.60 million in YTD FY 2024 to RM17.90 million in YTD FY 2025. The increase was mainly driven by the following:

- (i) Revenue contribution from JomelInvoice following the phased implementation of e-Invoicing in Malaysia from 1 August 2024; and
- (ii) Growth in revenue from the development of bespoke digital solutions segment, following new projects secured in YTD FY 2025.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM13.81 million (77.2%) of our total revenue for YTD FY 2025, as compared with approximately RM13.18 million (84.5%) of our total revenue for YTD FY 2024.

Geographically, the Malaysian market remains as the Group’s primary revenue contributor, contributing revenue of RM15.94 million (89.0%) in YTD FY 2025. Vietnam was the major revenue contributor from our overseas market in YTD FY 2025, contributing revenues of approximately RM1.40 million.

The Group’s PBT for YTD FY 2025 was RM4.58 million as compared to RM4.67 million for YTD FY 2024. The marginal decrease was primarily due to higher costs associated with outsourced development services and expansion of the Group’s manpower in line with the Group’s strategic plans. This was mitigated by higher revenue of RM2.30 million as mentioned above.

The Group recorded a PAT of RM3.42 million for YTD FY 2025 as compared to RM3.79 million for YTD FY 2024, mainly due to lower PBT as mentioned above.

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B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULTS

	Current Quarter ended 30.09.2024	Preceding Quarter Ended 30.06.2024	Variance	
	RM	RM	RM	%
Revenue	9,206,223	8,693,949	512,274	5.9
Profit before tax	2,426,504	2,153,651	272,853	12.7
Profit after tax	1,777,015	1,638,100	138,915	8.5

Current quarter ended 30 September 2024 (“Q2 FY 2025”) compared with the immediate preceding quarter ended 30 June 2024 (“Q1 FY 2025”)

The Group achieved a revenue of RM9.20 million in Q2 FY 2025, an increase of RM0.51 million as compared to RM8.69 million in Q1 FY 2025, mainly due to higher revenue contribution from JomelInvoice following the phased implementation of e-Invoicing in Malaysia from 1 August 2024.

The Group recorded an increase in PBT of RM0.27 million from RM2.15 million in Q1 FY 2025 to RM2.42 million in Q2 FY 2025, mainly due to higher revenue as mentioned above and lower outsource development services costs.

The Group recorded a marginal increase in PAT of RM0.14 million in Q2 FY 2025 due to higher PBT as mentioned above.

B3 PROSPECTS

For the financial year ending 31 March 2025 (“FY 2025”), the Group remains focused on advancing its portfolio of products and services, leveraging emerging technologies with a particular emphasis on generative Artificial Intelligence (AI)-driven sovereignty solutions and sustainability principles. The Group also expects continued positive contribution from the launch of its e-Invoice middleware solution, JomelInvoice, with the phased implementation of e-Invoicing in Malaysia 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.

Barring any unforeseen circumstances, the Board is cautiously optimistic about the long-term prospects of the Group as we continue to strengthen and expand our offerings.

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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 6 months ended	
	30.09.2024 RM	30.09.2023 RM	30.09.2024 RM	30.09.2023 RM
Current income tax				
Current income tax charge	650,013	300,795	1,168,196	890,990
Deferred tax				
Deferred tax charge	(524)	(7,871)	(3,156)	(9,860)
Total tax expense	649,489	292,924	1,165,040	881,130
Effective tax rate	26.8%	18.5%	25.4%	18.8%

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	3,449	-	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	1,393	1,063	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	1,540	2,024	Within 36 months
Establishment of a training and development centre	2,541	826	1,715	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>16,651</u>	<u>5,449</u>	

Note:

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

B7 BORROWINGS

The Group does not have any borrowings as at 30 September 2024.

B8 DERIVATIVES

The Group did not enter into any derivatives during the six months ended 30 September 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 six months ended 30 September 2024.

B11 EARNINGS PER SHARE

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

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Profit attributable to owners of the Company (RM)	1,347,118	1,321,643	2,803,330	3,891,996
Weighted average number of ordinary shares in issue ('000)	325,000	325,000	325,000	325,000
Basic earnings per share (sen)	0.41	0.41	0.86	1.20
Diluted earnings per share ⁽¹⁾ (sen)	0.41	0.41	0.86	1.20

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 September 2024.

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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 6 months ended	
	30.09.2024 RM	30.09.2023 RM	30.09.2024 RM	30.09.2023 RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current period	39,459	26,305	78,494	50,094
Depreciation and amortisation	260,475	309,436	507,458	427,942
Finance cost	17,131	41,351	36,362	53,369
Finance income	(292,027)	(262,286)	(562,951)	(522,520)
Net loss on foreign currency exchange	78,737	23,749	106,717	4,468

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 21 November 2024.