



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

POWERING DIGITALISATION

EMPOWERING CUSTOMERS

ANNUAL REPORT **2023**

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POWERING DIGITALISATION

EMPOWERING
CUSTOMERS



OUR VISION

To establish ourselves as a premier digital solutions provider, recognised for our excellence in delivering innovative technology solutions and services.



OUR MISSION

Making lives better with technology.

We are dedicated to developing and implementing cutting-edge solutions that make a positive impact.

ABOUT US

We are a digital solutions and application development specialist, focusing on empowering our customers by digitalising their business operations. Our expertise lies in developing bespoke digital solutions, along with offering digital platform-based services.

We are committed to staying at the forefront of the industry's technological advancements to ensure we deliver solutions to our clients that are innovative, efficient and aligned with the ever-changing technological landscape.

CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman

DR. LAU CHER HAN

Independent Non-Executive Director

TAN AIK KEONG

*Non-Independent Executive Director/
Chief Executive Officer*

DATIN YAP SHIN SIANG

Independent Non-Executive Director

LOW KANG WEN

*Non-Independent Executive Director/
Chief Operating Officer*

MOHD FAIRUZ BIN MOHD AZRUL

Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson

Datin Yap Shin Siang

Members

Dr. Lau Cher Han

Mohd Fairuz bin Mohd Azrul

AUDITORS

Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 2692 4022
Fax : +603 2691 5229

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Khay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7890 4700
Fax : +603 7890 4670
Email : info.my@
boardroomlimited.com

NOMINATION COMMITTEE

Chairman

Dr. Lau Cher Han

Members

Datin Yap Shin Siang

Mohd Fairuz bin Mohd Azrul

REGISTERED OFFICE

B-21-1, Level 21
Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 9770 2200
Fax : +603 9770 2239
Email : boardroom@boardroom.
com.my

SPONSOR

Kenanga Investment Bank Berhad
Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur
Tel : +603 2172 2888
Fax : +603 2172 2999

REMUNERATION COMMITTEE

Chairman

Mohd Fairuz bin Mohd Azrul

Members

Dr. Lau Cher Han

Datin Yap Shin Siang

PRINCIPAL PLACE OF BUSINESS

Level 38, MYEG Tower
Empire City Damansara
Jalan PJU 8, Damansara Perdana
47820 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7664 8515
Email : ir@agmostudio.com
Website : www.agmo.group

STOCK EXCHANGE LISTING

**ACE Market of
Bursa Malaysia Securities Berhad**
Stock Name : AGMO
Stock Code : 0258
Sector : Technology

COMPANY SECRETARY

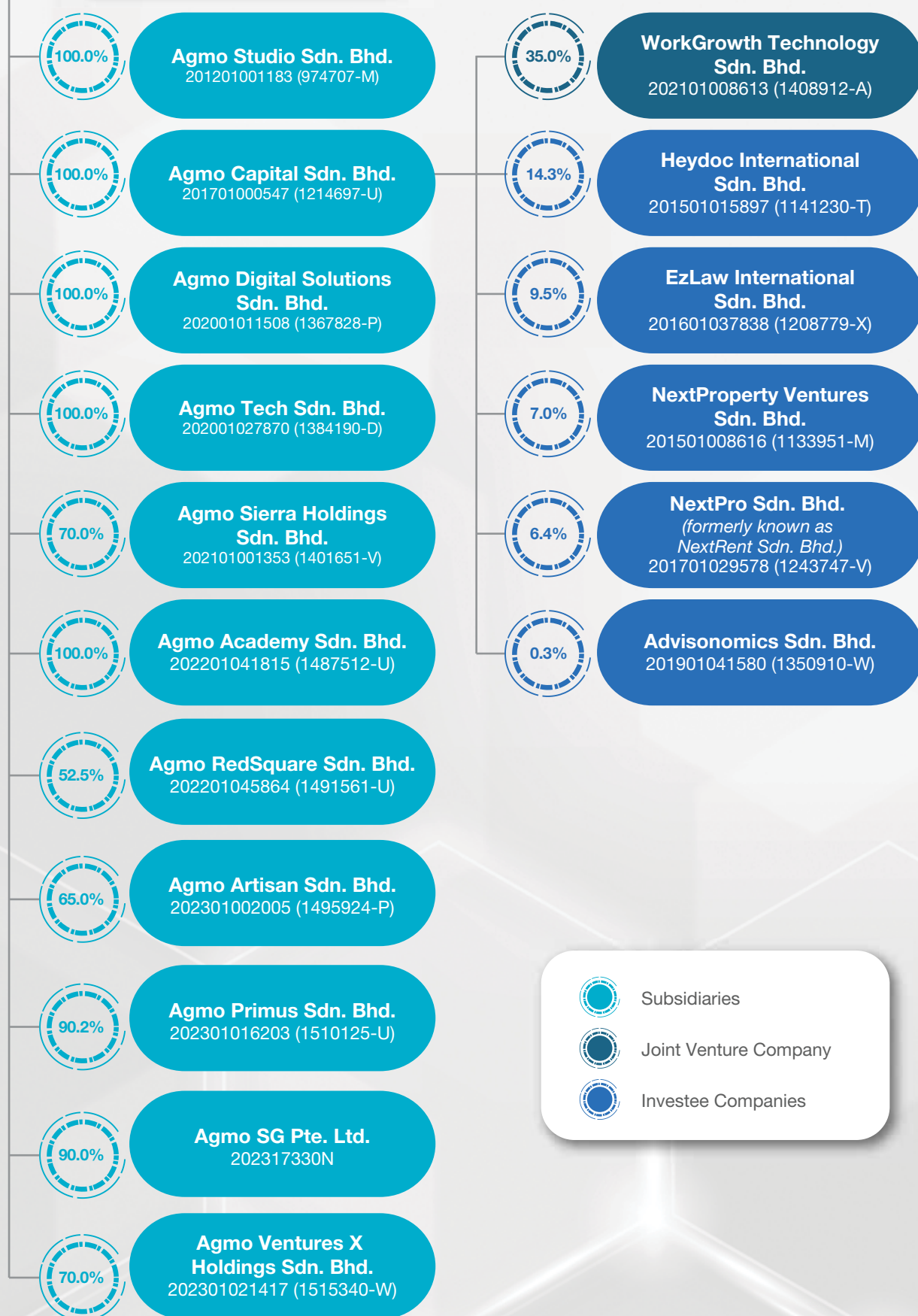
Tan Tong Lang

(SSM PC NO. 202208000250 &
MAICSA 7045482)


AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

CORPORATE STRUCTURE



Subsidiaries



Joint Venture Company



Investee Companies

AWARDS AND ACCOLADES

THE INSTITUTION OF ENGINEERING AND
TECHNOLOGY (IET) MALAYSIA
Industry Excellence Platinum Award 2022



MICROSOFT
FY22 Managed Partner
Global Partner Solutions



STAR OUTSTANDING BUSINESS
AWARDS (SOBA) 2022
Certificate of Merit under the
category of Best Employer

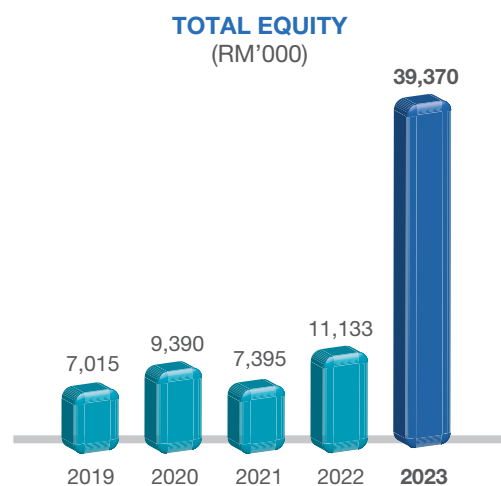
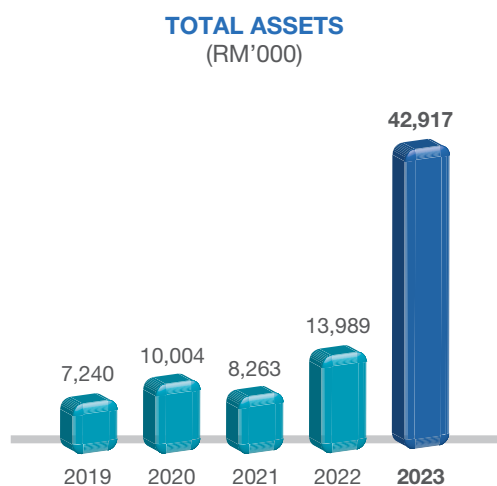
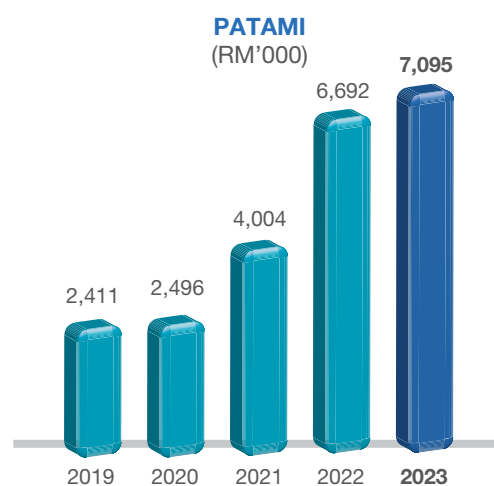
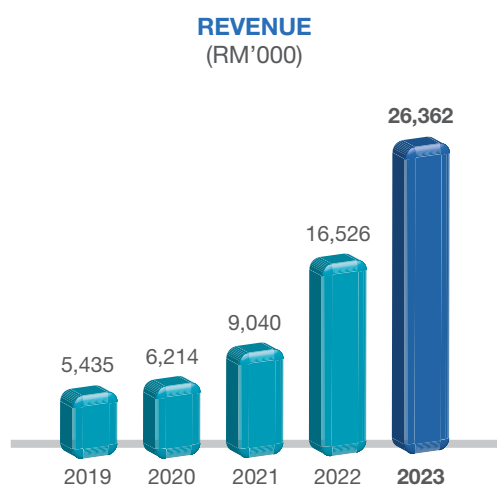


SUPERBRANDS
MALAYSIA 2022

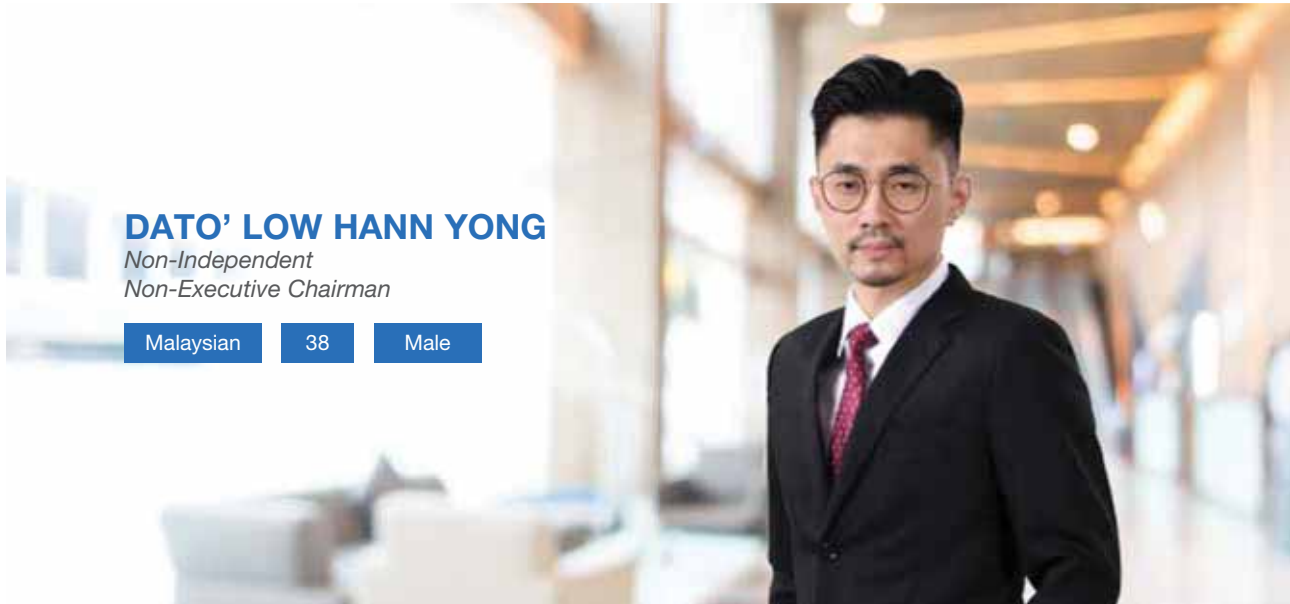


FINANCIAL HIGHLIGHTS

Financial year ended 31 March	2019	2020	2021	2022	2023
Key Operating Results					
Revenue	5,434,886	6,213,628	9,040,328	16,525,671	26,361,782
Gross Profit	2,743,927	2,818,675	4,626,742	7,380,592	11,828,345
Profit Before Tax	2,436,929	2,497,575	4,066,346	6,954,768	7,632,886
Profit After Tax	2,411,460	2,495,587	4,004,392	6,738,389	7,246,080
Profit After Tax attributable to Owners of the Company (PATAMI)	2,411,460	2,495,587	4,004,392	6,692,263	7,095,255
As at 31 March					
Total Assets	7,239,506	10,003,925	8,263,020	13,988,813	42,917,409
Total Liabilities	224,198	613,603	868,306	2,855,410	3,547,026
Total Equity					
Equity attributable to Owners of the Company	7,015,308	9,390,322	7,394,714	11,086,977	39,090,632
Non-controlling Interests	-	-	-	46,426	279,751
Financial Ratio					
Revenue Growth	54.0%	14.3%	45.5%	82.8%	59.5%
Return on Equity	34.4%	26.6%	54.2%	60.4%	18.2%



BOARD OF DIRECTORS' PROFILE



DATO' LOW HANN YONG

*Non-Independent
Non-Executive Chairman*

Malaysian

38

Male

Dato' Low Hann Yong ("Dato' Low") was appointed to the Board as the Non-Independent Non-Executive Chairman of the Company on 28 December 2021. He graduated from University of Malaya with a Bachelor of Law degree.

In 2009, Dato' Low was called to the Malaysian Bar as an advocate and solicitor and subsequently founded Low & Partners, of which he is currently the managing partner. At Low & Partners, he specialises in banking and conveyancing, family law, dispute resolution and corporate matters.

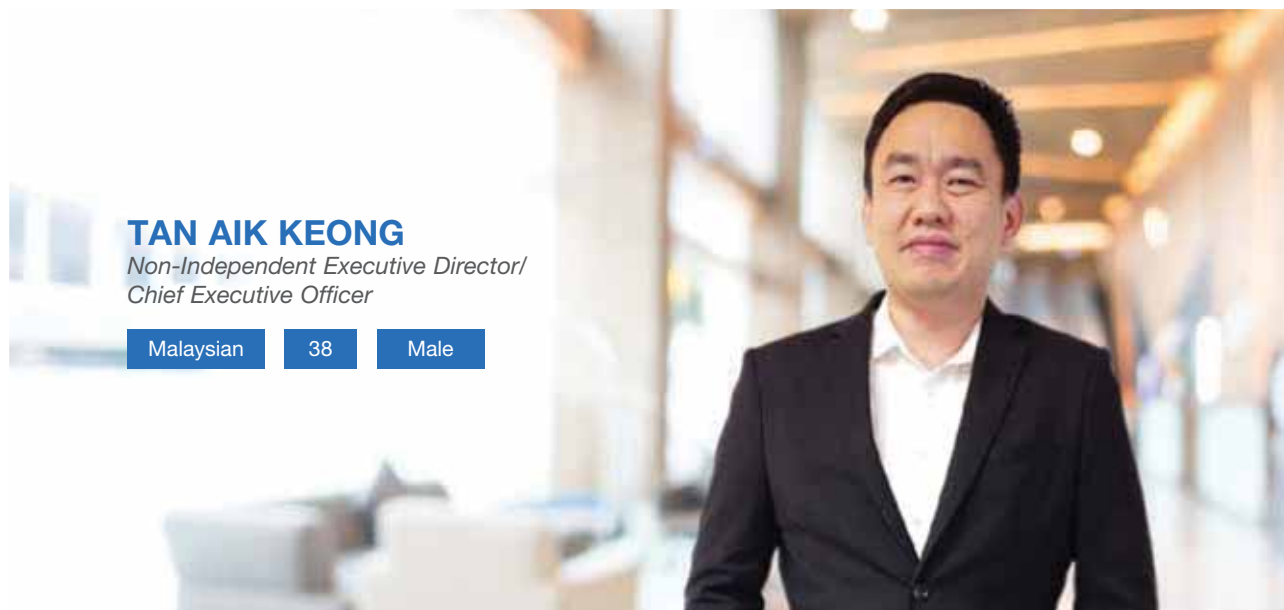
Throughout his career, Dato' Low has actively contributed to the legal community. He has held roles on committees such as the Family Law Committee of Bar Council Malaysia (2012-2013), the Innovation and Future of Law Committee of Bar Council Malaysia (2016-2017) and the National Young Lawyers Committee of Bar Council Malaysia (2010-2015). He has also been appointed to serve as the legal advisor for the Malaysia's Mobile App Developers Association since 2017. He has also been an affiliate of Malaysian Institute of Chartered Secretaries and Administrators since 2016.

Dato' Low does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Dato' Low has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

BOARD OF DIRECTORS' PROFILE

Cont'd



Mr Tan Aik Keong ("Mr Tan") was appointed to the Board as Non-Independent Executive Director of the Company on 5 January 2017. He graduated from Multimedia University, Malaysia with a Bachelor of Electronic Engineering (Honours) degree.

Mr Tan has been appointed as an expert panel member of MDEC's programme named "Talent Expert Network" since 2021 and in such role, he is responsible for reviewing, assessing and providing feedback on applications from various local universities to be recognised as Premier Digital Tech Institutions. His appointment as the expert panel member of Talent Expert Network signifies his possession of knowledge and expertise in the digital technology industry.

Mr Tan has over 15 years of experience in the information communication technology industry. He began his career in 2008 as a Research and Development ("R&D") engineer in Panasonic R&D Centre Malaysia Sdn. Bhd., where he was involved in numerous software R&D projects relating to telecommunication products. He subsequently joined Experian (Malaysia) Sdn. Bhd. as a software developer, where he focused on development of web-related software applications.

In 2012, Mr Tan co-founded Agmo Studio Sdn. Bhd. and was appointed as a director and chief executive officer, where he has been instrumental in the development of our business, including identifying new sources of growth such as development of new software applications with potential for commercialisation and securing strategic partnerships with industry partners and stakeholders. He also plays a vital role in application conceptualisation and development, such as our "Vote2U" and "Agmo EV SuperApp" solutions.

Mr Tan does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Mr Tan has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

BOARD OF DIRECTORS' PROFILE

Cont'd

**LOW KANG WEN***Non-Independent Executive Director/
Chief Operating Officer*

Malaysian

38

Male

Mr Low Kang Wen ("Mr Low") was appointed to the Board as Non-Independent Executive Director of the Company on 5 January 2017. He graduated from Multimedia University, Malaysia with a Bachelor of Electronic Engineering (Honours) degree.

Mr Low has over 15 years of experience in the information communication technology industry, particularly in the area of R&D of software application lifecycles. He began his career in 2008 as an advanced design engineer at Altera Corporate (M) Sdn. Bhd., where he was involved in the design, implementation and maintenance of software applications. He subsequently joined Nokia Siemens Networks Sdn. Bhd. from 2011 to 2012 as a software development engineer, where he was involved in R&D of software applications.

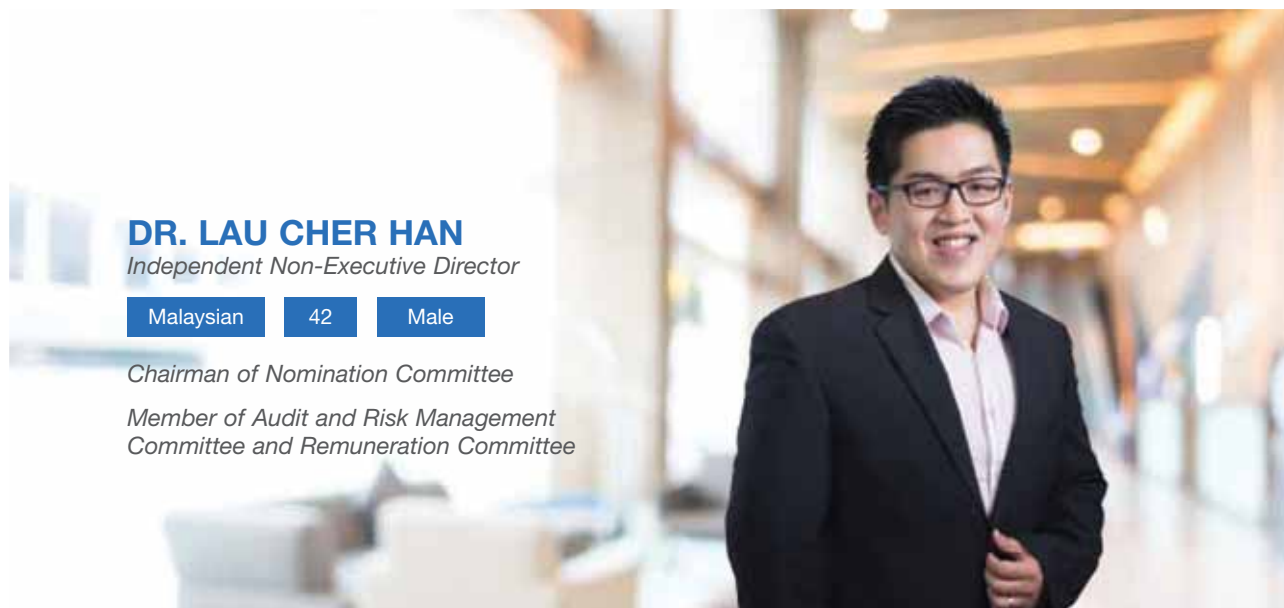
In 2012, Mr Low co-founded Agmo Studio Sdn. Bhd., where he was appointed as a director and chief operating officer. In the role of chief operating officer, he has been responsible for business development, quality assurance as well as the development of mobile application technologies of our Group. He is actively involved in overseeing mobile applications development and has overseen the development of more than 100 mobile applications for local and foreign clients over the years. He has also been involved in numerous successfully implemented digital initiative projects of major customers.

Mr Low does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Mr Low has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

BOARD OF DIRECTORS' PROFILE

Cont'd



DR. LAU CHER HAN

Independent Non-Executive Director

Malaysian

42

Male

Chairman of Nomination Committee

Member of Audit and Risk Management Committee and Remuneration Committee

Dr. Lau Cher Han ("Dr. Lau") was appointed to the Board as Independent Non-Executive Director of the Company on 28 December 2021. Graduated from Queensland University of Technology with a Bachelor of Information Technology (Databases), he subsequently obtained a Master of Information Technology (Research) and a Doctor of Philosophy from the same esteemed institution.

Dr. Lau's contributions extend beyond academia, as he serves as an expert panelist for the Malaysia Qualification Agency and is a panel member of the National Big Data Occupational Committee since 2015. Additionally, he provides advisory roles for the Selangor Information Technology and E-Commerce Council since 2016, as well as the Big Data and Smart Cities, State of Johor since 2017.

Dr. Lau began his career as an academic in 2006, where he served as a teaching assistant at Queensland University of Technology until 2014. In this role, he delivered workshops and lectures on information technologies, web development and software systems development.

From 2007 to 2012, Dr. Lau also served as a research developer at the Institute of Future Environments, Australia on a contract basis, where he engaged in environmental research by developing analysis programs and systems for greenhouse gas collection, chromatography and real-time analysis.

In 2008, Dr. Lau also joined Microsoft QUT e-Research Centre, Australia as a research developer on a contract basis. He designed and deployed mobile sensors to collect data for studying of Australian natural habitats and developed tools for scientists to research climate change. He left Microsoft QUT e-Research Centre, Australia in 2012.

In 2014, he founded Ucan Technology Training Centre and joined Malaysian Global Innovation & Creativity Centre, Malaysia as its director of academy, mentoring the start-up of the MaGIC Accelerator Program in the South East Asia region. He left Malaysian Global Innovation & Creativity Centre, Malaysia in 2015.

Dr. Lau later joined YottaSoft Sdn. Bhd. as its principal data scientist from 2015 to 2016.

In 2016, Dr. Lau became the shareholder and managing director of Ucan Technologies Sdn. Bhd. and continues to drive advanced analytics and data science applications.

Dr. Lau does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Dr. Lau has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

BOARD OF DIRECTORS' PROFILE

Cont'd

DATIN YAP SHIN SIANG

Independent Non-Executive Director

Malaysian

47

Female

*Chairperson of Audit and
Risk Management Committee*

*Member of Nomination Committee and
Remuneration Committee*



Datin Yap Shin Siang ("Datin Yap") was appointed to the Board as Independent Non-Executive Director of the Company on 28 December 2021. She graduated from the University of Melbourne with a Bachelor of Commerce degree and subsequently obtained a Master of Business Administration from the University of Nottingham. She has been a member of Certified Practising Accountant (CPA) Australia since 2000, Malaysian Institute of Accountants since 2001 and Chartered Tax Institute of Malaysia since 2016.

Datin Yap began her career in 1998 as a staff consultant with Arthur Andersen LLP (now known as Ernst & Young PLT), where she was involved in assessment of information technology environments, risk and controls to the analysis of business information flows, data acquisition and analysis as well as financial audits for client companies. She subsequently joined KPMG Malaysia (now known as KPMG PLT) from 1999 to 2000 as an audit assistant where she assisted in the completion of specific audit assignments and due diligence reviews.

In 2000, Datin Yap joined YYC & Co PLT as its audit manager, where she was responsible for supervising and planning of audit works for client companies. She is currently the partner of YYC & Co PLT.

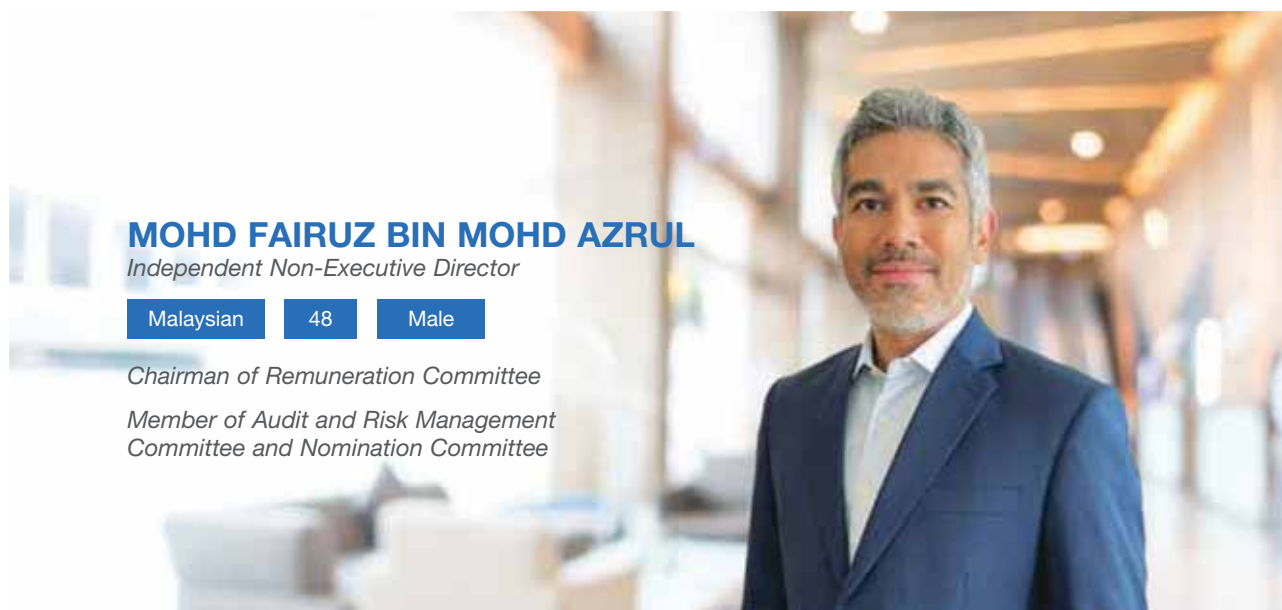
In 2015, Datin Yap assumed the position of director and group chief executive officer of YYC Holdings Sdn. Bhd.. In this capacity, she holds the responsibility for making corporate decisions and managing the company's overall strategies and operations.

Datin Yap does not hold any directorship in other public companies and listed issuer. She has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Datin Yap has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies.

BOARD OF DIRECTORS' PROFILE

Cont'd



MOHD FAIRUZ BIN MOHD AZRUL

Independent Non-Executive Director

Malaysian

48

Male

Chairman of Remuneration Committee

Member of Audit and Risk Management Committee and Nomination Committee

Mohd Fairuz bin Mohd Azrul ("En. Fairuz") was appointed to the Board as Independent Non-Executive Director of the Company on 28 December 2021. He holds a Bachelor of Science in Industrial Management (Computing and Information Technology) from Carnegie Mellon University, United States of America ("USA").

En. Fairuz began his career in 1998 as a consultant with KPMG LLP in Boston, USA, where he worked on financial back end systems. He subsequently joined Multimedia Development Corporation Sdn. Bhd. in 2003 as an account manager, handling international Multimedia Super Corridor (MSC) applications and setup.

In 2004, En. Fairuz joined Jaalaa Malaysia Sdn. Bhd as deputy managing director, specialising in radio-frequency (RF) mixed signal systems for industrial wireless applications. He then left to join SGS Technology Sdn. Bhd. in 2006, overseeing the provision and installation of radio-frequency identification (RFID) solutions for library management systems. In the same year, he founded FA M&E Systems Sdn. Bhd. and became its director, focusing on commercial installations of mechanical and electrical systems for building automation.

In 2008, En. Fairuz was appointed as a director and the chief executive officer of Free Alliance Sdn. Bhd., where he was responsible for the R&D, manufacturing and commercialisation of wireless sensor network solutions. In the same year, he also assumed the role of director of Jaavin Electronic Solution Sdn. Bhd., where he was responsible for R&D and manufacturing of electronics and systems hardware.

In 2013, En. Fairuz was appointed as the chief operations officer of Creonsoft Sdn. Bhd., where he was involved in business development and engineering operations of massively multiplayer online (MMO) mobile games platforms for anchor clients in Indonesia, Cambodia and Thailand.

In 2015, En. Fairuz joined Wisilica Inc. as its advisor to the board of directors where he is currently involved in the business and market development as well as the setting up of the office and R&D team in India.

En. Fairuz does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

En. Fairuz has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

PROFILE OF KEY SENIOR MANAGEMENT



TAN AIK KEONG

Non-Independent Executive Director/Chief Executive Officer

Malaysian

38

Male

For profile of Tan Aik Keong, please refer to page 8 of this Annual Report.



LOW KANG WEN

Non-Independent Executive Director/Chief Operating Officer

Malaysian

38

Male

For profile of Low Kang Wen, please refer to page 9 of this Annual Report.



THAM CHIN SENG

Chief Technology Officer

Malaysian

41

Male

Tham Chin Seng ("Mr Tham") graduated from Multimedia University, Malaysia with a Bachelor of Engineering (Honours) Electronics, majoring in computer degree.

Mr Tham has over 16 years of experience in the information communication technology industry, having been involved in planning, designing, implementing, commissioning and maintaining large-scale software applications during his time with various technology companies. He began his career in 2007 as a R&D engineer at Agilent Technologies Microwave Products (Malaysia) Sdn. Bhd., where he worked on R&D of embedded software for electronics instruments. He subsequently joined Panasonic R&D Centre Malaysia Sdn. Bhd. in 2008 as a R&D engineer, where he focused on R&D of a type of private telephone network that connects users by managing the routing and advanced calling features for inbound and outbound calls known as a private branch exchange system (PBX). In 2011, he joined Quintiq Sdn. Bhd. as a consultant, where he was involved in the development of advanced optimisation software.

Mr Tham left Quintiq Sdn. Bhd. in 2012 and thereafter co-founded Agmo Studio Sdn. Bhd. in the same year where he was appointed as the chief technology officer. In his role as the chief technology officer, he has been the architect and principal driver for the implementation of various mobile application projects. He has also been involved in the successful implementation of various digital initiative projects for our major customers, which has contributed to our track record and revenue growth over the years.

Going forward, he will continue to oversee our R&D activities and participate in the day-to-day business activities and operations and in particular, manage the implementation of key projects of our Group wherein his expertise is toward cloud development as he has good experience in both back-end and web development.

Mr Tham does not hold any directorship in other public companies and listed issuer. He has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Mr Tham has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies.

PROFILE OF KEY SENIOR MANAGEMENT

Cont'd



Cynthia Wong Yoke Wah (“Ms Cynthia”) graduated from Tunku Abdul Rahman College with an Advanced Diploma in Commerce (Financial Accounting). She has been a member and a fellow of the Association of Chartered Certified Accountants since 2014 and 2019, respectively and a member of the Malaysian Institute of Accountants since June 2022.

She began her career in 2010 as an audit associate at KPMG Malaysia (now known as KPMG PLT) where she was responsible for conducting fieldworks for audit engagements. She was subsequently promoted as a senior associate and assistant manager in 2012 and 2013 respectively, where she was responsible for leading and conducting the fieldwork for audit engagements. Subsequently in 2015, she was promoted as an audit manager, where she was responsible for the planning, management and review of audit engagements.

In 2017, she joined Genting Malaysia Berhad as a finance manager, where she managed the consolidation and financial reporting of Genting Malaysia Berhad’s group of companies. In 2018, she joined MY E.G. Management Services Sdn. Bhd. (a wholly-owned subsidiary of MY E.G. Services Berhad) as a senior finance manager, where she was responsible for overseeing the finance function of the insurance division of MY E.G. Services Berhad’s group of companies.

Subsequently in 2020, she joined MX Global Sdn. Bhd. as the head of finance and treasury, where she was part of its pioneer management team. During her employment in MX Global Sdn. Bhd., she assisted the company in successfully obtaining the license to operate a digital asset exchange and she was also responsible for overseeing finance and human resource-related matters.

In 2021, she joined Agmo as Head of Finance to oversee the finance, legal and human resources administration of our Group.

Ms Cynthia does not hold any directorship in other public companies and listed issuer. She has no family relationship with any Director and/or major shareholders of the Company and has no conflict of interest with the Group.

Ms Cynthia has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies.

MESSAGE FROM THE CHAIRMAN



DEAR VALUED SHAREHOLDERS,

On behalf of the Board of Directors (“Board”), it is my pleasure to present to you the Annual Report and Audited Financial Statements of Agmo Holdings Berhad (“AGMO”) and its group of companies (the “Group”) for the financial year ended 31 March 2023 (“FYE 2023”).

Our listing on the ACE Market of Bursa Malaysia Securities Berhad in August 2022 was a pivotal milestone in our growth story, and it marked the beginning of a new chapter in our pursuit of excellence and growth. This year has been a testament to our commitment to innovation, resilience, and adaptability, even amidst challenging global circumstances.

In our inaugural year as a public listed company, we have remained steadfast in our vision to become a premier digital solutions provider. We continue to invest in building our capabilities in the latest technologies, ensuring that we stay at the forefront of the rapidly evolving tech landscape.

FINANCIAL PERFORMANCE

I am pleased to announce that the Group recorded its best-performing financial year since its inception, with a remarkable 59.5% year-on-year revenue growth, reaching RM26.36 million. Additionally, we achieved a record-high profit after tax of RM7.25 million (in spite of the one-off listing expenses of RM2.14 million recognised in FYE 2023). These outstanding results are attributed to our successful securing of new projects and the strong growth of our order book.

As at 31 March 2023, the Group maintained a robust balance sheet, with total cash and cash equivalents of RM28.93 million and a current ratio of 13.84 times. The Group remains debt-free as of 31 March 2023.

COMMITMENT TOWARDS SUSTAINABILITY

One of the cornerstones of our business philosophy has been our dedication to Environmental, Social and Governance (ESG) principles. We firmly believe that sustainable practices are vital for our long-term success and the well-being of the communities we serve. Throughout this year, we have actively integrated ESG considerations into our operations and offerings, further aligning ourselves with the values of our stakeholders.

MESSAGE FROM THE CHAIRMAN

Cont'd

NOTE OF THANKS

Our accomplishments would not have been possible without the commitment and hard work of our employees. I extend my heartfelt appreciation to our dedicated team for their unwavering passion and dedication to delivering exceptional solutions and services to our clients.

Additionally, I would like to express our gratitude to our customers and partners for their trust and collaboration. Your invaluable feedback and support have been instrumental in shaping our growth and success.

LOOKING AHEAD

We remain committed to driving innovation, expanding our suite of solutions, and furthering our positive impact on society and the environment. As we continue to grow and evolve, we assure you that we will uphold the highest standards of corporate governance and transparency.

We are excited about the opportunities that lie ahead. We are confident that, with your continued support and the collective efforts of our team, AGMO will realise its vision of becoming a premier digital solutions provider, creating sustainable growth in value for all stakeholders.

Thank you for your trust and confidence in AGMO.

DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS



Our Group's successful listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") in August 2022 marks a key milestone in our journey towards becoming the leading digital solutions provider as well as a strategic enabler in fulfilling our nation's digital economy aspirations.

We are also confident that the demand for digital solutions will grow from strength to strength as industries and businesses continue to invest in digitalisation efforts to remain competitive in this digital age.

On this positive note and on behalf of the Board of Directors, we are pleased to present the inaugural Management Discussion and Analysis ("MD&A") of Agmo Holdings Berhad and its subsidiaries ("AGMO" or "the Group") for the financial year ended 31 March 2023 ("FYE 2023"). This MD&A provides insights into AGMO's business operations and financial performance during the year under review as well as outlining the Group's prospects and outlook going into the next financial year.

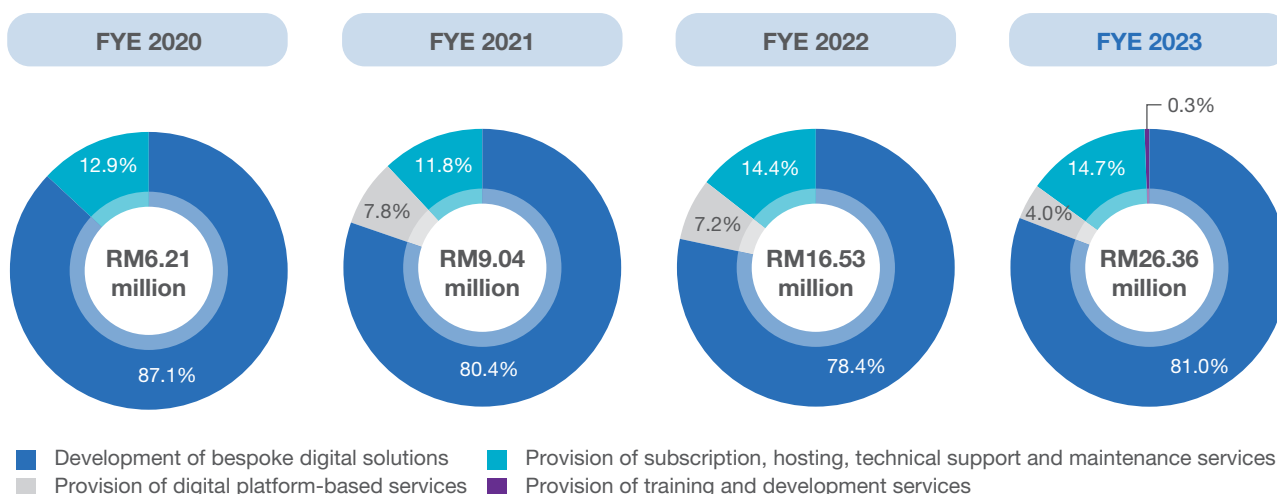
BUSINESS OVERVIEW

AGMO is a digital solutions and application development specialist. Established and based in Malaysia, the Group started its operations in 2012 and has since built a solid track record for providing quality and innovative digital solutions in three core areas, namely development of bespoke digital solutions, provision of digital platform-based services as well as provision of subscription, hosting, technical support and maintenance services. In line with its expansion plans, the Group embarked on a new business segment during the fourth quarter of FYE 2023 with the provision of training and development services.

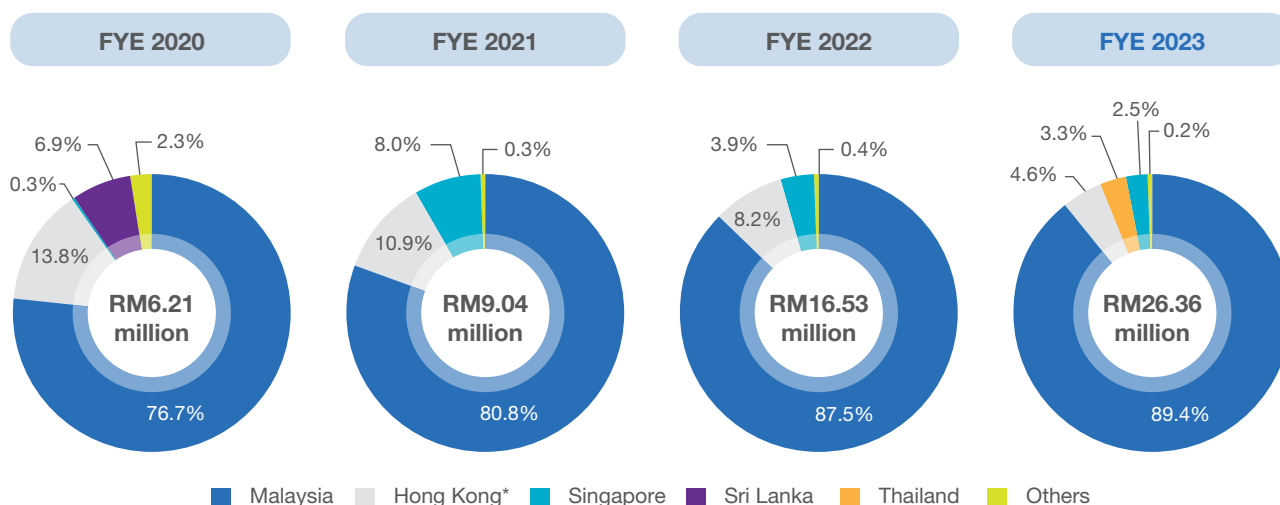
The development of bespoke digital solutions segment is currently the primary revenue contributor to the Group. This is followed by the subscription, hosting, technical support and maintenance services segment and the provision of digital platform-based services segment.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd



While Malaysia currently remains the primary market for AGMO's solutions and services, the Group has also managed to successfully expand its presence overseas, including Hong Kong, Singapore and Thailand, among others.



* Hong Kong Special Administrative Region of the People's Republic of China

AGMO aims to establish itself as a premier digital solutions provider, by continuously developing and introducing new solutions and services that leverage emerging technologies while facilitating the tenets of Environmental, Social and Governance ("ESG") across industries and organisations. Our suites of offering through "ABCDE" which comprises Artificial Intelligence ("AI"), Blockchain, Cloud Computing, Data Analytics and Extended Reality are expected to catalyse the Group's growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

REVIEW OF FINANCIAL PERFORMANCE

Macro-economic indicators for Malaysia during FYE 2023 has improved significantly since the resumption of trade and travel after several years of disruptions caused by the COVID-19 pandemic. Business and consumer confidence continued to strengthen with the normalisation of economic activities, supported by lower unemployment rate, manageable inflation, improved private sector spending as well as the Government's efforts to earnestly reinvigorate the national economy.

The improving operating landscape is expected to have a positive effect on the way businesses and organisations invest in digital transformations.

For FYE 2023, AGMO's revenue increased significantly by 59.5% to RM26.36 million, from RM16.53 million for the financial year ended 31 March 2022 ("FYE 2022"). The growth in revenue was primarily due to new projects secured during the year, which translates into higher contribution from the development of bespoke digital solutions segment as well as from the subscription, hosting, technical support and maintenance services segment.

The Group achieved a profit before tax of RM7.63 million in FYE 2023 as compared to RM6.95 million in FYE 2022. In line with the Group's growth strategies, efforts to expand the workforce have been intensified, leading to an increase in payroll and related costs of RM3.66 million in FYE 2023. The Group also recorded higher outsource development service costs of RM2.73 million following the increased number of projects secured, and a one-off listing expenses of RM2.14 million in FYE 2023.

The Group recorded a profit after tax of RM7.25 million, an increase of 7.6% as compared to FYE 2022, after taking into account of slightly higher tax expenses following the expiry of the tax incentive granted to a subsidiary of the Group under the Malaysia Digital ("MD") Status on 10 December 2022.

In terms of liquidity, the Group's current ratio improved to 13.84 as of 31 March 2023, as compared with 5.78 as of 31 March 2022. This was mainly contributed by the substantial increase in cash and cash equivalents of RM24.0 million, largely attributed to the proceeds received from the Company's initial public offering of RM22.1 million, as well as cash flows generated from operations of RM4.2 million. The Group remains debt-free as of 31 March 2023.

REVENUE


59.5%

2023: RM26.36 million
2022: RM16.53 million

PROFIT BEFORE TAX


9.8%

2023: RM7.63 million
2022: RM6.95 million

PROFIT AFTER TAX


7.6%

2023: RM7.25 million
2022: RM6.74 million

CURRENT RATIO

2023: 13.84
2022: 5.78

REVIEW OF OPERATIONS

Development of bespoke digital solutions

The development of bespoke digital solutions segment has remained the Group's main revenue contributor, contributing RM21.34 million or 81.0% of the total revenue for FYE 2023, as compared with approximately RM12.96 million or 78.4% of the total revenue for FYE 2022.

This segment involves developing customised mobile and web applications that address specific goals or challenges faced by our clients. Developing bespoke digital solutions typically involves a comprehensive understanding of our client's objectives, workflows and user requirements with the overarching aim of delivering solutions that improve operational efficiency or enhance customer experience.

We serve customers across various industries such as healthcare, logistics, oil and gas, automotive, financial services and government agencies.

In order to accelerate our development process, the Group has developed an in-house proprietary development framework called Agmo Genesis, which has readily-built components that can be used as a base for every development project. This eliminates repetitive programming for the development of similar functions, thereby accelerating our application development process while enabling us to accept more projects concurrently.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Provision of digital platform-based services

The Group's provision of digital platform-based services segment recorded a revenue of RM1.05 million in FYE 2023 (FYE 2022: RM1.19 million). Some of the Group's notable offerings that are developed in-house for our digital platform-based services segment includes:

(a) *Vote2U*

A remote participation and voting platform developed using blockchain technology. This platform has been tailored to facilitate the organisation of virtual Annual General Meetings ("AGMs") and Extraordinary General Meetings ("EGMs") for public listed companies in Malaysia. Its features include secure online voting for resolutions proposed by companies, livestreaming, interactions between shareholders and representatives from the listed entities, as well as security and authentication features such as e-KYC registration, records of depositors (ROD) integration and blockchain audit trail.

Vote2U was launched in May 2020 and we have since hosted more than 250 AGMs and EGMs through the platform.



(b) *Agmo Health*

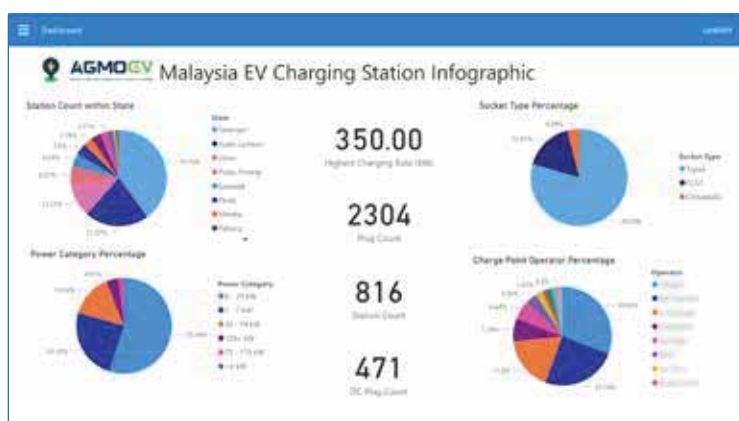
An online health consultation and prescription application that can be accessed by healthcare service providers, pharmacies and patients. It can also function as a mini app integrated within our clients' mobile application as an additional service offering.

Agmo Health was launched in November 2021 and our customers include a major supermarket chain-store retailer and a chain-store pharmacy retailer.



(c) *Agmo Electric Vehicle ("EV") Dashboard*

A tool that assists Charge Point Operators ("CPOs") to strategise the installation of their next charging stations, by employing a scientific approach backed by data, as well as leveraging AI and Big Data Analysis. Armed with multiple sets of relevant data, the Agmo EV Dashboard provides valuable information to CPOs to facilitate and enable them to formulate the strategic locations and optimal number of charging points for every location, with the objective of assisting CPOs in making optimal investment decisions on their charging network.



Agmo EV Dashboard was launched in February 2023 and has seen increased adoption among CPOs in Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

Provision of digital platform-based services (cont'd)

(d) Agmo EV SuperApp

In June 2023, the Group entered into a Memorandum of Understanding with Alibaba Cloud (Malaysia) Sdn. Bhd. ("Alibaba Cloud") to jointly undertake business development and marketing activities to promote the Alibaba Cloud Enterprise Mobile Application Studio ("EMAS") SuperApp and Agmo EV SuperApp in Malaysia.

Agmo EV SuperApp is an application built on the Alibaba Cloud EMAS SuperApp solution, designed to be a one-stop EV solutions to enhance the driving experience of EV users by integrating all charging stations into a single platform. Among the key features of Agmo EV SuperApp are:

- (i) user-friendly search-and-filter function which enables EV users to easily find their preferred charging point types, rates and access;
- (ii) route planning capabilities, allowing EV users to optimise their journeys by incorporating charging station stops along the way. This feature ensures that EV users can plan their routes effectively, taking into account their charging requirements and maximising the convenience of their trips;
- (iii) vehicle number plate messaging system which enables EV users to communicate with other EV users by exchanging messages through their vehicle number plates. This feature can be particularly useful for sharing information, coordinating charging schedules, or resolving any issues related to charging stations; and
- (iv) payment infrastructure which enables EV users to make payments for charging their EVs within the application.

Provision of subscription, hosting, technical support and maintenance services

In FYE 2023, the provision of subscription, hosting, technical support and maintenance services segment contributed RM3.90 million (FYE 2022: RM2.38 million) in revenue. Services that we provide under this segment are divided into two sub-segments, namely:

(a) Subscription and hosting

We provide hosting and subscription services to our customers under several third-party cloud computing platforms such as Microsoft Azure, Amazon Web Services, Huawei Cloud and Alibaba Cloud.

In 2023, we became an authorised partner of OutSystems, a low-code development platform, in Malaysia. This collaboration enables us to offer our clients subscriptions to OutSystems, providing access to an ecosystem of tools, resources and support for faster and more efficient application development. As an authorised partner, we also have access to ongoing support, training, and updates from OutSystems. This empowers our team with the latest knowledge and best practices, allowing us to deliver high-quality services and support to our clients.

(b) Technical support and maintenance

Our technical support services comprise troubleshooting and rectification of faults and issues faced by the users. Our maintenance services comprise adaptive maintenance, corrective maintenance and preventive maintenance.

Provision of training and development services

The Group commenced the provision of training and development services segment during FYE 2023, offering training courses on various subjects such as immersive technology, AI and data science, blockchain, chatbot, User Experience (UX) and User Interface (UI), mobile programming and web programming, amongst others.

In January 2023, the Group entered into a collaborative agreement with Universiti Telekom Sdn. Bhd. to set up a state-of-the-art experience centre called *Agmo Space* at Multimedia University's Faculty of Creative Multimedia. *Agmo Space* is envisioned to be an interactive platform that showcases a variety of advanced technologies so as to inspire an innovative mindset among our next generation technology talents. This experience centre will incorporate an ESG theme as well as cutting-edge technologies such as Virtual Reality ("VR") for interactive games.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

ANTICIPATED/KNOWN RISKS AND MITIGATING PLANS/STRATEGIES

- (i) The Group's core business segment and main revenue contributor, namely the development of bespoke digital solutions segment is carried out on a project basis. Revenue derived from the delivery of these projects is only recognised upon the completion of project delivery milestones. As such, the timing of project delivery will affect our revenue recognition and may potentially cause fluctuations in our profit and operating cash flows.

The Group has a diversified client base and project portfolio, with low dependency on a single contract or client. In FYE 2023, the Group's revenue was derived from projects with more than 100 different customers, with only one customer contributing above 10% to the Group's total revenue. This has helped to mitigate the risk of individual project delays or reliance on any single customer.

- (ii) The Group is dependent on the unique capabilities and skill set of our senior management team to drive the continued expansion and growth of the Group. Since inception, AGMO's success can be attributed to the experience, industry knowledge and extensive network of our Executive Directors and key senior management personnel.

The Group aims to manage this risk through competitive performance-oriented remuneration while cultivating pro-active succession planning.

- (iii) The ability to deliver quality services to our customers is dependent on the expertise of our software development team. As at 31 March 2023, the Group has more than 150 in-house developers.

In order to attract and retain these invaluable talents, the Group is committed towards embracing employment best practices that are augmented with competitive performance-based remuneration programmes and continuous talent development initiatives.

- (iv) The services that we provide involve the storage of confidential and personal data electronically. As such, our database may be exposed to external security threats such as malware attacks, hacking, espionage or cyber intrusions. There is also a risk of internal security breaches, which include unauthorised access to restricted information by our employees.

At AGMO, we continuously monitor, upgrade and implement processes in order to ensure that our data is safeguarded at all times in a robust and comprehensive manner.

PROSPECTS AND FUTURE PLANS

Malaysia's digital economy is on course to hit its goal of contributing more than 25.5% of the nation's gross domestic product (GDP) by 2025, according to news reports that cited comments from the Minister of Communications and Digital, YB Tuan Fahmi Fadzil.

We believe that this positive progress will generate strong multiplier effects for the economy in terms of creating high-value jobs, developing highly-skilled local talents, attracting foreign direct investments and enhancing productivity and efficiencies across industries.

Malaysia's focus on embracing the digital economy, driven by the Malaysian Digital Economic Blueprint, will also augur well for AGMO as we foresee that the demand for innovative and high-quality digital solutions that are developed locally to increase exponentially.

In view of this, the Group aims to develop and introduce new solutions and services that adopt emerging technologies and are focused on facilitating the tenets of ESG across industries and organisations.

The Group also plans to support new and existing initiatives by the Malaysian Government to promote digital investments into Malaysia and to accelerate the growth of the country's digital economy. In this regard, we will continue to pro-actively explore and initiate strategic partnerships with government agencies and industry participants to harness synergies, foster innovation and propel collective progress.

In addition, AGMO is also poised to further expand our footprint in the international markets, leveraging our successful listing exercise and our robust orderbook. In May 2023, the Group established its first foreign subsidiary in Singapore, namely Agmo SG Pte Ltd.

In light of the improving operating landscape and the strategic direction the Group has put in place, we remain cautiously optimistic that we will be able to deliver another set of encouraging results for the financial year ending 31 March 2024.