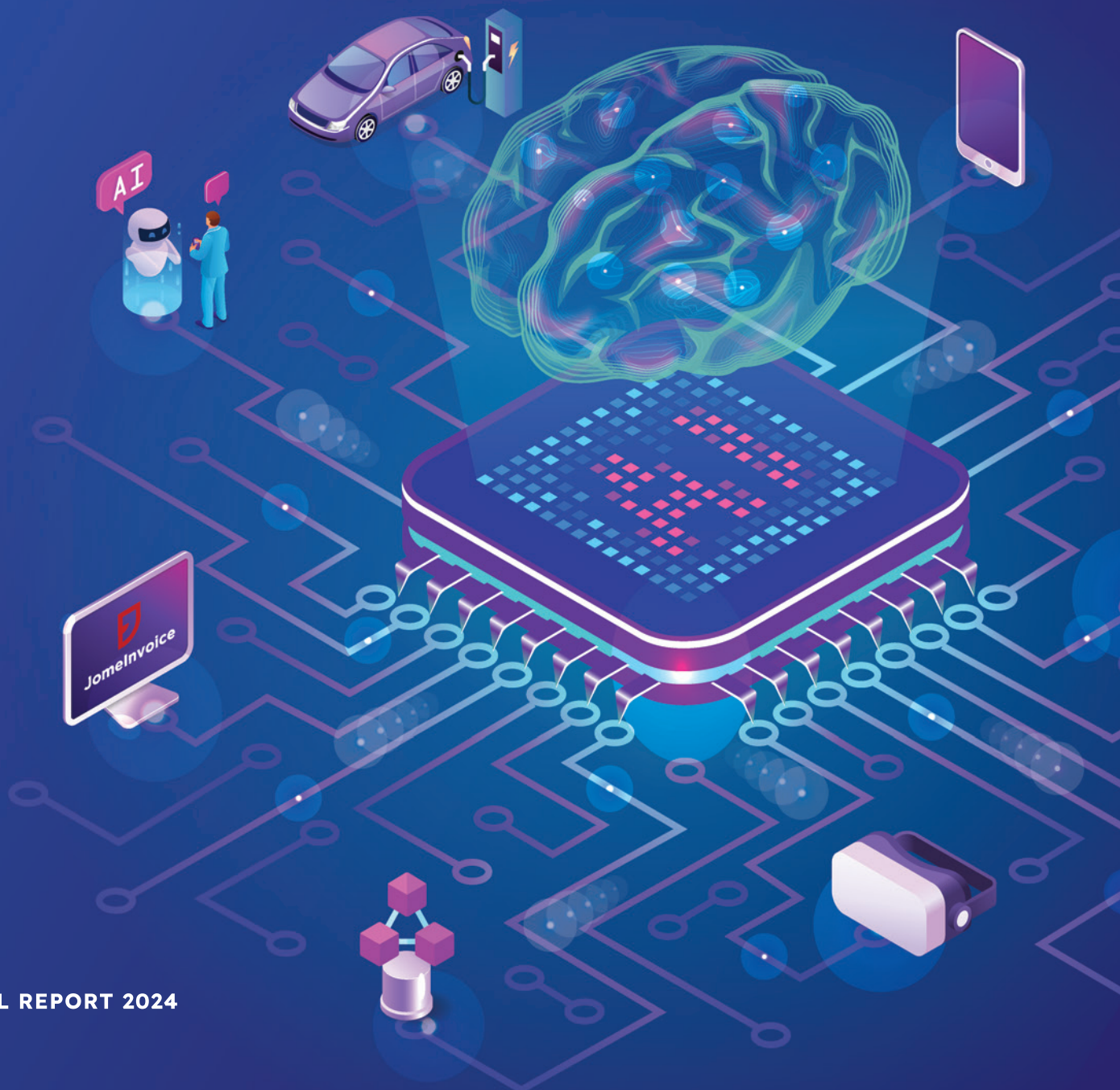




AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)

TRANSFORMING TOMORROW WITH AI





“TRANSFORMING TOMORROW WITH AI”

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TRANSFORMING TOMORROW WITH AI

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 comprehensive end-to-end solutions, including digital transformation consultancy and advisory services, that meet the diverse needs of our customers.

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.



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.



CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman

TAN AIK KEONG

*Non-Independent Executive Director/
Chief Executive Officer*

LOW KANG WEN

*Non-Independent Executive Director/
Chief Operating Officer*

DR. LAU CHER HAN

Independent Non-Executive Director

DATIN YAP SHIN SIANG

Independent Non-Executive Director

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

NOMINATION COMMITTEE

Chairman

Dr. Lau Cher Han

Members

Datin Yap Shin Siang

Mohd Fairuz bin Mohd Azrul

REMUNERATION COMMITTEE

Chairman

Mohd Fairuz bin Mohd Azrul

Members

Dr. Lau Cher Han

Datin Yap Shin Siang

COMPANY SECRETARIES

Tan Tong Lang

(MAICSA 7045482)

(SSM PC NO. 202208000250)

Low Ven Sin

(MAICSA 7076080)

(SSM PC NO. 202208000340)

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

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 2201 7774
Email : boardroom@
boardroom.com.my

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

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 : BSR.Helpdesk@
boardroomlimited.com

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

STOCK EXCHANGE LISTING

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

CORPORATE STRUCTURE



Agmo

AGMO HOLDINGS BERHAD
Registration No. 201701000550 (1214700-W)

100.0% Agmo Studio Sdn. Bhd.
201201001183 (974707-M)

100.0% Agmo Capital Sdn. Bhd.
201701000547 (1214697-U)

100.0% Agmo Digital Solutions Sdn. Bhd.
202001011508 (1367828-P)

100.0% Agmo Tech Sdn. Bhd.
202001027870 (1384190-D)

70.0% Agmo Sierra Holdings Sdn. Bhd.
202101001353 (1401651-V)

100.0% Agmo Academy Sdn. Bhd.
202201041815 (1487512-U)

90.0% Agmo SG Pte. Ltd.
202317330N

52.5% Agmo RedSquare Sdn. Bhd.
202201045864 (1491561-U)

90.2% Agmo Primus Sdn. Bhd.
202301016203 (1510125-U)

70.0% Agmo Ventures X Holdings Sdn. Bhd.
202301021417 (1515340-W)

65.0% Agmo Artisan Sdn. Bhd.
202301002005 (1495924-P)

51.0% AFintech Sdn. Bhd.
202401004462 (1550312-H)

35.0% WorkGrowth Technology Sdn. Bhd.
202101008613 (1408912-A)

35.0% Dah Reply Sdn. Bhd.
202301047933 (1541847-A)

14.3% Heydoc International Sdn. Bhd.
201501015897 (1141230-T)

9.5% EzLaw International Sdn. Bhd.
201601037838 (1208779-X)

7.0% NextProperty Ventures Sdn. Bhd.
201501008616 (1133951-M)

6.4% NextPro Sdn. Bhd.
201701029578 (1243747-V)

0.9% Advisonomics Sdn. Bhd.
201901041580 (1350910-W)

100.0% Jom eInvoice Sdn. Bhd.
202401003248 (1549098-K)

100.0% Agmo EV Sdn. Bhd.
202301040564 (1534483-T)

Subsidiaries

Joint Venture Companies

Investee Companies

AWARDS AND ACCOLADES

**18TH EMPLOYER
BRANDING AWARDS**
Asia Best Employer
Brand Awards 2023



**THE 5TH LANG INTERNATIONAL
CORPORATE TITAN AWARDS**
Certificate of Distinction – Platinum
Grade for the category of ‘Excellent
in Digital Transformation’



**MALAYSIA TOP
ACHIEVERS 2023**
Industry Excellence in
Digital Transformation



**KSI STRATEGIC INSTITUTE FOR
ASIA PACIFIC, WORLD DIGITAL
CHAMBER AND THE ECONOMIC
CLUB OF KUALA LUMPUR**
2024 Outstanding Corporate
Excellence & Sustainability
Leadership Award



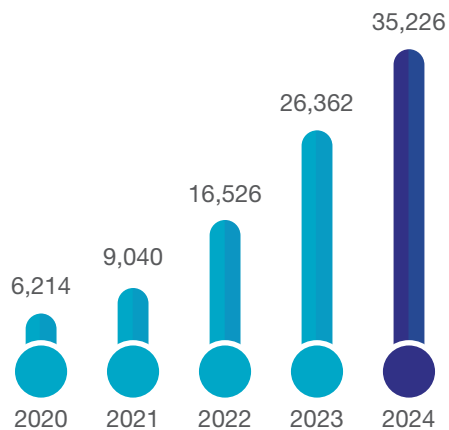
ALIBABA CLOUD
Rising Star Partner
of the Year



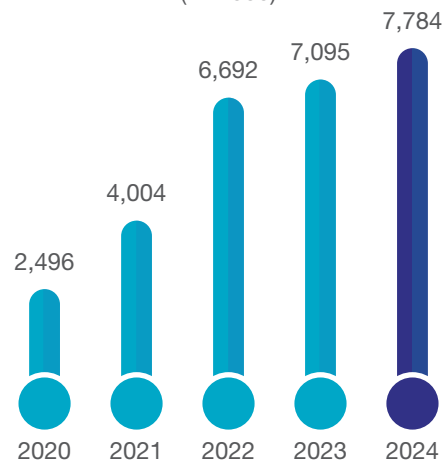
FINANCIAL HIGHLIGHTS

Financial year ended 31 March	2020 (RM'000)	2021 (RM'000)	2022 (RM'000)	2023 (RM'000)	2024 (RM'000)
Key Operating Results					
Revenue	6,214	9,040	16,526	26,362	35,226
Gross Profit	2,819	4,627	7,381	11,828	13,488
Profit Before Tax	2,498	4,066	6,955	7,633	9,464
Profit After Tax	2,496	4,004	6,738	7,246	7,838
Net Profit Attributable to Owners of the Company (PATAMI)	2,496	4,004	6,692	7,095	7,784
As at 31 March					
Total Assets	10,004	8,263	13,989	42,917	52,172
Total Liabilities	614	868	2,855	3,547	4,843
Total Equity					
Equity attributable to Owners of the Company	9,390	7,395	11,087	39,091	46,874
Non-controlling Interests	-	-	46	280	455
Financial Ratio					
Revenue Growth	14.3%	45.5%	82.8%	59.5%	33.6%
Return on Equity	26.6%	54.2%	60.4%	18.2%	16.6%

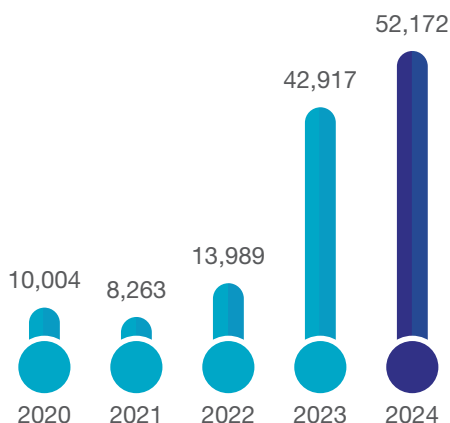
REVENUE
(RM'000)



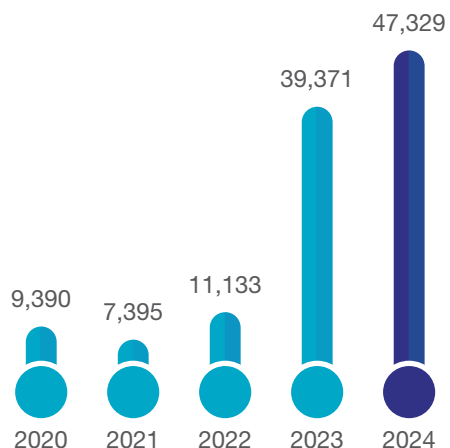
PATAMI
(RM'000)



TOTAL ASSETS
(RM'000)



TOTAL EQUITY
(RM'000)



BOARD OF DIRECTORS' PROFILE



DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman



Malaysian



39 years old



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 issuers.

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.

He attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE

Cont'd



TS. TAN AIK KEONG

Non-Independent Executive Director / Chief Executive Officer



Malaysian



39 years old



Male

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. He was accredited as a Professional Technologist (Ts.) in 2023 by the Malaysia Board of Technologists (MBOT), a professional body under the Ministry of Science, Technology and Innovation Malaysia.

Mr Tan has over 16 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 digital solutions 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 also actively contributes his extensive knowledge and expertise in the digital technology industry to various academic and national organisations, including:

- 2018 – Present: President, Malaysia Mobile App Developer Association
- 2018 – Present: Industry Advisory Panel, UOW Malaysia
- 2023 – Present: Programme Advisory Committee, Peninsula College Georgetown
- 2023 – Present: Council Member, National Digital Economy and Industry Revolution 4 (4IR) by the Prime Minister's Office
- 2024 – Present: Council Member, TalentCorp Future Skills Talent Council Information and Communications Technology (FSTC-ICT) Sector
- 2024 – Present: Industry Advisory Board, IMU University (Department of Digital Health & Health Informatics, School of Business & Technology)

Mr Tan does not hold any directorship in other public companies and listed issuers.

Mr Tan 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.

He attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE

Cont'd



LOW KANG WEN

Non-Independent Executive Director / Chief Operating Officer



Malaysian



39 years old



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 in 2008.

Mr Low has over 16 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 digital solutions 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 also actively contributes to various academic and industry organisations, including:

- 2019 – Present: Member of the Institution of Engineering and Technology (IET)'s C&A Technical Network Committee
- 2022 – Present: Industry Advisory Panel, Monash University Malaysia, School of Information Technology
- 2024 – Present: Industry Advisory Panel, Methodist College Kuala Lumpur
- 2024 – Present: Leader of Multimedia University's Alumni Founders Club
- 2024 – Present: Mentor for Multimedia University's Start Up Team/Ventures

Mr Low does not hold any directorship in other public companies and listed issuers.

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.

He attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE

Cont'd



DR. LAU CHER HAN

Independent Non-Executive Director



Malaysian



43 years old



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 served in various roles related to environmental research, contributing to projects involving greenhouse gas collection, chromatography, real-time analysis and the development of tools for climate change research in Australia.

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.

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 issuers.

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.

He attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE

Cont'd



DATIN YAP SHIN SIANG

Independent Non-Executive Director



Malaysian



48 years old



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) and 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 issuers.

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.

She attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

BOARD OF DIRECTORS' PROFILE

Cont'd



MOHD FAIRUZ BIN MOHD AZRUL

Independent Non-Executive Director



Malaysian



49 years old



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.

From 2004 to 2014, En. Fairuz held numerous senior leadership positions across various companies, specialising in research and development (R&D) and commercialisation of radio-frequency (RF) mixed signal systems, radio-frequency identification (RFID) solutions, and wireless sensor network solutions.

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.

From 2017 to present, En. Fairuz has chiefly been involved in engineering systems consultancy and projects in the areas of mechanical, electrical and systems for sustainable and renewable energy clients.

En. Fairuz does not hold any directorship in other public companies and listed issuers.

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.

He attended all six (6) Board of Directors' Meeting held during the financial year ended 31 March 2024.

PROFILE OF KEY SENIOR MANAGEMENT



TS. TAN AIK KEONG

*Non-Independent Executive Director/
Chief Executive Officer*

Malaysian | 39 years old | 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 | 39 years old | Male

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



THAM CHIN SENG

Chief Technology Officer

Malaysian | 42 years old | Male

Tham Chin Seng ("Mr Tham") graduated from Multimedia University, Malaysia with a Bachelor of Engineering (Honours) Electronics, majoring in computer degree in 2007.

Mr Tham has over 17 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 research and development ("R&D") engineer where he worked on R&D of embedded software for electronics instruments. In 2008, he joined Panasonic R&D Centre Malaysia Sdn. Bhd. as an 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).

Mr Tham co-founded Agmo Studio in 2012 where he was appointed as the Chief Technology Officer ("CTO"). In his role as the CTO, 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. He continues to be our substantial shareholder.

Mr Tham does not hold any directorship in other public companies and listed issuers.

Mr Tham 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

Head of Finance

Malaysian | 36 years old | Female

Cynthia Wong Yoke Wah ("Ms Cynthia") graduated from Tunku Abdul Rahman College (now known as Tunku Abdul Rahman University of Management and Technology) with an Advanced Diploma in Commerce (Financial Accounting) in 2010. In the same year, she also completed the Professional Level of the Association of Chartered Certified Accountants ("ACCA") examination. She has been a member and a fellow of ACCA since 2014 and 2019, respectively and a member of the Malaysian Institute of Accountants since June 2022.

She began her career in August 2010 in audit and assurance at KPMG Malaysia (now known as KPMG PLT) and left as an audit manager in 2016. She subsequently 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 transitioned to MY E.G. Management Services Sdn. Bhd. (a wholly owned subsidiary of MY E.G. Services Berhad) as a senior finance manager, overseeing the finance function of the insurance division.

Subsequently in 2020, she joined MX Global Sdn. Bhd. as the head of finance and treasury, becoming part of its pioneer management team. There, she played a key role in securing the license to operate a digital asset exchange and was responsible for overseeing finance and human resource-related matters.

In 2021, she joined Agmo as Head of Finance, where she oversees the finance and legal administration of our Group.

Ms Cynthia does not hold any directorship in other public companies and listed issuers.

Ms Cynthia 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,

I am pleased to share with you the Group's achievements in the second year since our successful listing on the ACE Market of Bursa Malaysia Securities Berhad in August 2022. Our strategic initiatives have enabled us to seize opportunities amidst the dynamic technology landscape and increasing demand for digital transformation, positioning us strongly for future growth.

DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman



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 and its group of companies (the "Group") for the financial year ended 31 March 2024 ("FYE 2024").

FINANCIAL PERFORMANCE

I am pleased to announce that the Group delivered another record year, with a year-on-year revenue growth of 33.6% in FYE 2024 to reach an all-time high of RM35.23 million. We also achieved our highest profit after tax to-date at RM7.84 million in FYE 2024, despite higher tax expenses following expiration of the tax incentive granted to a subsidiary of the Group under the Malaysia Digital status on 10 December 2022. These results were spurred by new projects secured and the strong growth of our order book.

As at the end of FYE 2024, our balance sheet remained healthy with cash and cash equivalents of RM34.26 million and a strong current ratio of 12.28 times. The Group remains debt-free as of 31 March 2024.

LOOKING AHEAD

We are committed to fostering innovation and expanding our suite of offerings to further propel our growth trajectory. 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.

In line with the Group's strategic plan for the coming financial year, we have reached our optimal workforce size. Moving forward, the Group will focus on talent development and retention to ensure we possess the expertise and abilities needed to propel our business forward.



MESSAGE FROM THE CHAIRMAN

Cont'd

SUSTAINABILITY

We firmly believe that sustainable practices are vital for our long-term success and the well-being of the communities we serve. Throughout the year, we have actively integrated ESG considerations into our operations and offerings, further aligning ourselves with the values of our stakeholders. The Sustainability Statement of this Annual Report outlines our sustainability efforts in FYE 2024.

APPRECIATION

I extend my heartfelt appreciation to the Board for their valuable guidance in steering our Group towards achieving its goals. I am also deeply thankful to our dedicated management team and committed employees. Our achievements are a direct result of their relentless passion and commitment to providing innovative solutions and exceptional services to our clients.

Additionally, I would like to express our sincere gratitude to our valued clients, trusted business partners and advisors, and regulatory authorities for their continued support.

To our esteemed shareholders, we are deeply honoured by your unwavering support and confidence. We remain dedicated to delivering our best to ensure sustainable growth for the Group.

DATO' LOW HANN YONG

Non-Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

AGMO was founded in 2012 as a mobile app-focused development company with just three employees. A decade later, the Group achieved a key milestone with its listing on the ACE Market of Bursa Malaysia Securities Berhad in August 2022. Over the past 12 years, the Group has made significant progress in its journey towards becoming the leading digital solutions provider and a strategic enabler in fulfilling the nation's digital economic aspirations.

Today, armed with a team of over 200 employees, the Group has evolved to offer comprehensive end-to-end solutions, including digital transformation consultancy and advisory services, that meet the diverse needs of our clients. From initial concept and design to deployment and maintenance, we deliver cutting-edge digital solutions that drive innovation and success. Our growth reflects our unwavering commitment to excellence and our ability to adapt and excel in a rapidly changing technological landscape.

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 **A**rtificial Intelligence ("AI"), **B**lockchain, **C**loud Computing, **D**ata Analytics and **E**xtended Reality are expected to catalyse the Group's growth.

The core areas of the Group's business comprise the following:

- Development of bespoke digital solutions
- Provision of subscription, hosting, technical support and maintenance services
- Provision of digital platform-based services
- Provision of training and development services

REVIEW OF FINANCIAL RESULTS

REVENUE 2024



RM **35.23**
million

2023: RM26.36 million

PROFIT AFTER TAX (PAT) 2024



RM **7.84**
million

2023: RM7.25 million

LOANS AND BORROWINGS 2024



NIL

2023: NIL

FULL-TIME EMPLOYEES 2024



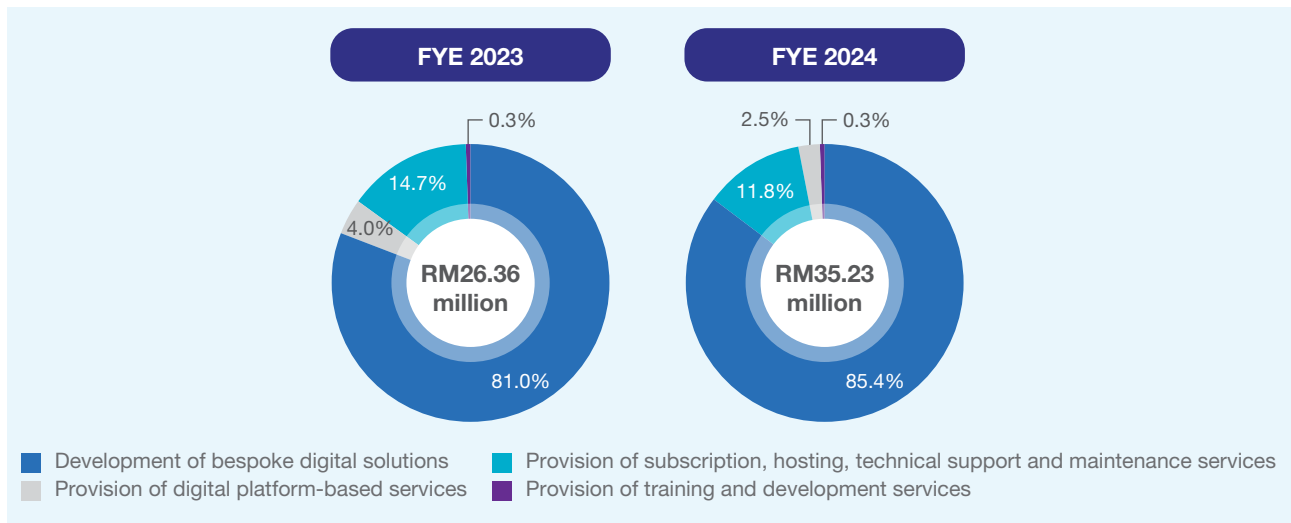
215
employees

2023: 166 employees

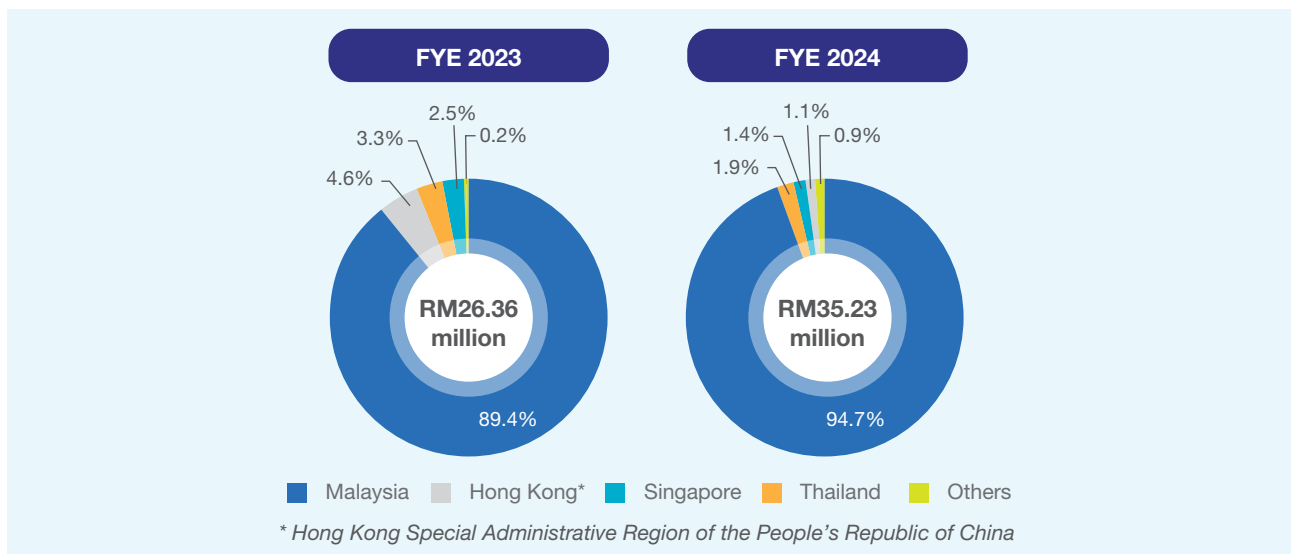
The Group achieved its most successful financial year to-date, with revenue reaching a record high of RM35.23 million in FYE 2024, marking a substantial growth of 33.6% from RM26.36 million recorded in the previous financial year. The growth in revenue was primarily driven by new projects secured during the year, which translated into higher contribution from the development of bespoke digital solutions segment.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd



While Malaysia remains as the primary market for AGMO's solutions and services, the Group has also successfully expanded its presence overseas, serving customers from Hong Kong, Singapore and Thailand, among others.



The Group's profit before tax increased by RM1.83 million or 24.0% from RM7.63 million in financial year ended 31 March 2023 ("FYE 2023") to RM9.46 million in FYE 2024. 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 as compared with FYE 2023. The Group also recorded higher outsource development service costs, necessitated by the gestation period required for newly hired staff.

The Group recorded a profit after tax of RM7.84 million, an increase of RM0.59 million as compared to RM7.25 million in FYE 2023, after taking into account of higher tax expenses following the expiration 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 maintained its strong financial health with a current ratio of 12.28 as of 31 March 2024, as compared with 13.84 as of 31 March 2023. The Group remained debt-free as of 31 March 2024.

As a public listed organisation, AGMO aims to position itself as an attractive and resilient technology counter for discerning institutions and individual investors alike. In addition, the Group is committed towards embracing sustainability in a comprehensive manner and has continuously strived to embed ESG best practices throughout its operations and within the digital solutions it develops.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

REVIEW OF OPERATIONS

i. Development of bespoke digital solutions

The development of bespoke digital solutions segment has remained as the Group's main revenue contributor, contributing RM30.07 million (85.4%) of the total revenue for FYE 2024, as compared with approximately RM21.34 million (81.0%) of the total revenue for FYE 2023.

This segment involves developing end-to-end customised solutions 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, namely 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 and allowing us to accept more projects concurrently.

ii. Provision of digital platform-based services

The Group's digital platform-based services segment recorded a revenue of RM0.90 million in FYE 2024 (FYE 2023: RM1.05 million). This segment typically involves products developed in-house and offered to customers on a subscription basis.

Some of the Group's notable offerings under this 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 300 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.



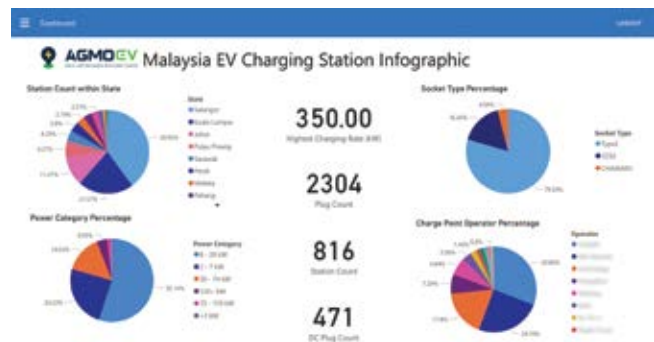
MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

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

(c) Agmo Electric Vehicle (“EV”) Dashboard

A tool that assists Charge Point Operators (“CPOs”) to plan the installation of their next charging station, by employing a scientific approach backed by data, as well as leveraging Artificial Intelligence (“AI”) and Big Data Analysis. Equipped with various sets of relevant data, the Agmo EV Dashboard will offer valuable insights to CPOs, enabling them to make informed decisions about the installation, quantity, and strategic placement of charging stations. This will help CPOs optimise their return of investment and ensure profitability for their investments.



Agmo EV Dashboard was launched in February 2023 and our customers comprise CPOs in Malaysia.

(d) Agmo EV SuperApp

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

- user-friendly search-and-filter function which enables EV users to easily find their preferred charging point types, rates and access;
- 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;
- 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
- payment infrastructure which enables EV users to make payments for charging their EVs within the application.



MANAGEMENT DISCUSSION AND ANALYSIS

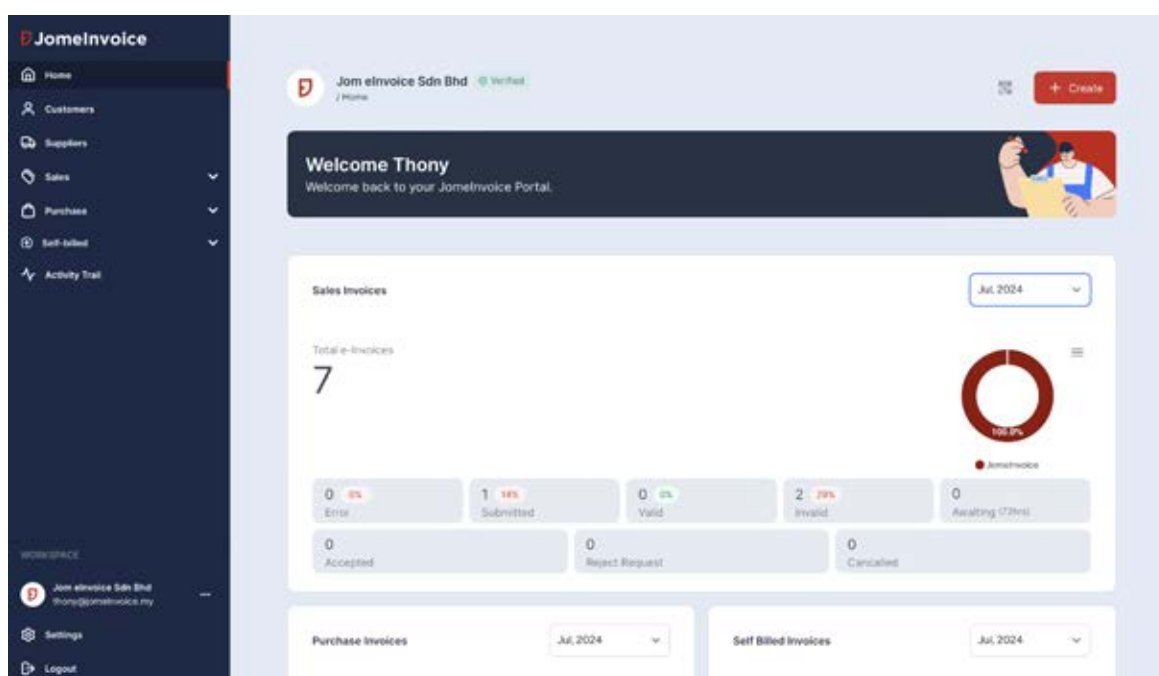
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ii. Provision of digital platform-based services (cont'd)

(e) **JomInvoice**

In response to the Inland Revenue Board (“IRB”)’s announcement of the implementation of e-Invoicing in Malaysia, AGMO launched JomInvoice, a middleware solution which serves as a connector to IRB’s MyInvois System.

It offers end-to-end compliance with IRB’s requirements and flexibility, seamlessly integrating with existing systems to ensure a hassle-free transition. With user-friendly features and compatibility across all systems, JomInvoice also ensures data security and compliance with the requirements of the Personal Data Protection Act 2010. The solution further provides comprehensive analytics and reports for a streamlined invoicing experience.



iii. Provision of subscription, hosting, technical support and maintenance services

In FYE 2024, the subscription, hosting, technical support and maintenance services segment contributed revenue of RM4.14 million (FYE 2023: RM3.90 million). The services in this segment are typically offered to customers as a comprehensive package with the development of bespoke digital solutions, commencing after the solutions have been completed and deployed. The services that we provide are further 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.

(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.

This segment enables the Group to maintain a steady stream of recurring revenue once the development cycle is completed.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

iv. Provision of training and development services

The Group offers 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.

The training courses address the needs of two different segments:

- (a) adult segment, focusing on upskilling employees of corporates; and
- (b) junior segment, namely *Agmo Junior*, nurturing young talents aged 5 to 17.

In October 2023, the Group launched *Agmo Space*, a state-of-the-art experience centre at Multimedia University's Faculty of Creative Multimedia. *Agmo Space* serves as 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 incorporates an ESG theme as well as cutting-edge technologies such as Virtual Reality (VR) for interactive games.

ANTICIPATED/KNOWN RISKS AND MITIGATING PLANS/STRATEGIES

Risks	Mitigating plans/strategies
The Group's core business segment and main revenue contributor, namely the development of bespoke digital solutions is carried out on a project basis. Revenue derived from the delivery of these projects is only recognised upon completion of project delivery milestones. As such, the timing of project delivery will affect our revenue recognition and may potentially cause our profit and operating cash flows to fluctuate.	The Group has a diversified customer base and project portfolio, with low dependency on a single contract or customer. Consistent with the previous financial year, 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.
The ability to deliver quality services to our customers depends on our software development team's expertise.	As at 31 March 2024, the Group has more than 200 in-house developers. 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.
The services we provide involve storing 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 to ensure that our data is safeguarded at all times in a robust and comprehensive manner. The Group has also obtained certifications for ISO 9001:2015 Quality Management Systems, ISO 27001:2022 Information Security Management Systems - Information Security, Cybersecurity and Privacy Protection and ISO 20000-1:2018 Information Technology - Service Management Systems. These certifications are a testament to the Group's commitment to quality services and data security.
The Group's financial performance is vulnerable to fluctuations in global and local economic conditions. Additionally, the Group faces ongoing competition from both established and new competitors who offer comparable services and products.	The Group strives to continuously improve the quality of our services and enhance our offerings through ongoing investment in market research and product development. Additionally, staying ahead of technological advancements is integral to our strategy, ensuring a first-mover advantage in the market.

MANAGEMENT DISCUSSION AND ANALYSIS

Cont'd

PROSPECTS AND FUTURE PLANS

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 will 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.

ARTIFICIAL INTELLIGENCE	E-INVOICING	CLOUD MODERNISATION
<p>Specifically, the Group intends to pursue opportunities in the growing AI trend, driven by increasing adoption of AI technologies and investments in AI infrastructures in Malaysia by global tech giants.</p> <p>In June 2024, the Group entered into a Memorandum of Understanding (MoU) with SNS Network (M) Sdn. Bhd. to explore potential collaboration to launch the first Digital Transformation as a Service (DXaaS or DTaaS) for Generative AI in Malaysia.</p> <p>In the same month, AGMO also became a Solutions Partner under the Microsoft AI Cloud Partner Program: Azure Digital and App Innovation. This demonstrates the Group's capabilities in delivering customer success, leveraging cutting edge technologies from Microsoft.</p>	<p>Following the mandatory phased implementation of e-Invoicing from 1 August 2024, the Group launched its own middleware solution, JomelInvoice to assist businesses in mitigating the challenges associated with the adoption of e-Invoicing.</p> <p>AGMO aims to build an inclusive ecosystem through collaborations with different partners, including accounting firms, licensed certification authorities for digital signatures, cloud providers and software houses, to build a comprehensive solution which can cater to various market segments effectively.</p> <p>Since its launch in February 2024, the Group has seen strong interest among our target customers.</p>	<p>The Group foresees that cloud modernisation will offer significant opportunities, fueled by the nation's increasing digital transformation efforts and the establishment of data centre regions by global tech giants in Malaysia. As businesses and government agencies recognise the benefits of scalability, flexibility and cost-efficiency offered by cloud technologies, along with the ability to store data domestically, the Group foresees growing demand for modernising legacy systems and processes.</p>