



AGMO HOLDINGS BERHAD

Registration No. 201701000550 (1214700-W)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024 ⁽¹⁾**

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM	RM	RM	RM
Revenue	8,822,502	9,936,476	26,722,674	25,539,758
Cost of sales	(5,750,737)	(7,295,374)	(16,795,568)	(16,456,414)
Gross profit	3,071,765	2,641,102	9,927,106	9,083,344
Other income	64,670	40,903	79,781	85,112
Administrative expenses	(915,048)	(948,503)	(2,689,092)	(2,473,929)
Selling and marketing expenses	(442,450)	(148,254)	(823,486)	(422,309)
Other expenses	(284,499)	(262,544)	(940,911)	(744,089)
Operating profit	1,494,438	1,322,704	5,553,398	5,528,129
Finance income	282,269	270,112	845,220	792,632
Finance cost	(18,493)	(23,333)	(54,855)	(76,702)
Share of loss of equity-accounted joint venture	-	-	(5,394)	-
Profit before tax	1,758,214	1,569,483	6,338,369	6,244,059
Tax expense	(330,778)	(243,639)	(1,495,818)	(1,124,769)
Profit for the financial period	1,427,436	1,325,844	4,842,551	5,119,290
Other comprehensive income	305	46	347	79
Total comprehensive income for the financial period	1,427,741	1,325,890	4,842,898	5,119,369
Profit/(Loss) for the financial period attributable to:				
- Owners of the Company	1,101,434	1,258,529	3,904,764	5,150,525
- Non-controlling interests	326,002	67,315	937,787	(31,235)
	1,427,436	1,325,844	4,842,551	5,119,290
Total comprehensive income/(loss) for the financial period attributable to:				
- Owners of the Company	1,101,709	1,258,547	3,905,217	5,150,487
- Non-controlling interests	326,032	67,343	937,681	(31,118)
	1,427,741	1,325,890	4,842,898	5,119,369
Earnings per share attributable to owners of the Company ⁽²⁾:				
- Basic (sen)	0.34	0.39	1.20	1.59
- Diluted (sen)	0.34	0.39	1.20	1.59

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024 ⁽¹⁾ (CONT'D)**

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2024 ("AFS 2024") and the accompanying explanatory notes attached to this interim financial report.
- (2) Earnings per share is calculated based on the weighted average number of ordinary shares as disclosed in Note B11.

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AGMO HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024 ⁽¹⁾

	Unaudited As at 31.12.2024 RM	Audited As at 31.03.2024 RM
ASSETS		
Non-current assets		
Equipment	1,598,475	1,563,560
Right-of-use assets	996,905	1,271,737
Investment in joint ventures	156,870	157,014
Other investments	532,992	174,659
Development costs	3,477,996	1,127,250
Total non-current assets	<u>6,763,238</u>	<u>4,294,220</u>
Current assets		
Trade receivables	14,234,020	12,554,980
Other receivables, deposits and prepayments	1,487,718	718,707
Tax recoverable	1,063,252	347,037
Cash and bank and short-term investments	34,388,527	34,257,090
Total current assets	<u>51,173,517</u>	<u>47,877,814</u>
Total assets	<u>57,936,755</u>	<u>52,172,034</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	24,908,400	24,908,400
Share option reserve	31,410	-
Foreign exchange reserve	589	136
Retained earnings	25,751,856	21,965,842
	<u>50,692,255</u>	<u>46,874,378</u>
Non-controlling interests	1,392,678	454,957
Total equity	<u>52,084,933</u>	<u>47,329,335</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	162,036	139,824
Lease liabilities	461,085	803,449
Total non-current liabilities	<u>623,121</u>	<u>943,273</u>
Current liabilities		
Trade payables	553,614	506,208
Other payables and accruals	2,489,924	2,061,693
Contract liabilities	1,009,618	770,624
Lease liabilities	612,552	542,896
Tax payables	562,993	18,005
Total current liabilities	<u>5,228,701</u>	<u>3,899,426</u>
Total liabilities	<u>5,851,822</u>	<u>4,842,699</u>
Total equity and liabilities	<u>57,936,755</u>	<u>52,172,034</u>
 Net assets per share attributable to owners of the Company (sen)	 <u>15.60</u>	 <u>14.42</u>

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statement of financial position is disclosed in Note A1 and should be read in conjunction with the AFS 2024 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 ⁽¹⁾**

	Share Capital RM	Share Option Reserve RM	Foreign Exchange Reserve RM	Retained Earnings RM	Total RM	Non- Controlling Interests RM	Total Equity RM
As at 1 April 2024	24,908,400	-	136	21,965,842	46,874,378	454,957	47,329,335
Profit for the financial period	-	-	-	3,904,764	3,904,764	937,787	4,842,551
Other comprehensive income/(loss) for the financial period	-	-	453	-	453	(106)	347
Total comprehensive income for the financial period	-	-	453	3,904,764	3,905,217	937,681	4,842,898
Transaction with owners:							
Capital contribution from non-controlling interest	-	-	-	-	-	40	40
Dividend paid to non- controlling interest	-	-	-	(118,750)	(118,750)	-	(118,750)
Grant of options under Employees Share Option Scheme (ESOS)	-	31,410	-	-	31,410	-	31,410
As at 31 December 2024	24,908,400	31,410	589	25,751,856	50,692,255	1,392,678	52,084,933
As at 1 April 2023	24,908,400	-	-	14,182,232	39,090,632	279,751	39,370,383
Profit/(Loss) for the financial period	-	-	-	5,150,525	5,150,525	(31,235)	5,119,290
Other comprehensive (loss)/income for the financial period	-	-	(38)	-	(38)	117	79
Total comprehensive income/(loss) for the financial period	-	-	(38)	5,150,525	5,150,487	(31,118)	5,119,369
Transaction with owners:							
Capital contribution from non-controlling interests	-	-	-	-	-	96,349	96,349
As at 31 December 2023	24,908,400	-	(38)	19,332,757	44,241,119	344,982	44,586,101

Note:

(1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is disclosed in Note A1 and should be read in conjunction with the AFS 2024 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 ⁽¹⁾

	Unaudited 9 months ended	
	31.12.2024	31.12.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,338,369	6,244,059
Adjustments for: -		
Depreciation of equipment	341,453	242,920
Depreciation of right-of-use assets	416,231	426,702
Amortisation of development costs	35,148	-
Finance cost	54,855	76,702
Finance income	(845,220)	(792,632)
Share of loss of equity-accounted joint ventures	5,394	-
Unrealised gain on foreign exchange	(39,206)	(21,003)
Operating profit before working capital changes	6,307,024	6,176,748
Changes in working capital:		
Receivables	(2,408,845)	(2,304,387)
Payables	746,041	1,947,301
Cash generated from operations	4,644,220	5,819,662
Tax refunded	96,241	4,403
Tax paid	(1,741,074)	(487,098)
Net cash flow from operating activities	2,999,387	5,336,967
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	845,220	792,632
Purchase of equipment	(376,368)	(901,534)
Development costs paid	(2,385,894)	(884,652)
Capital contribution from non-controlling interest	40	96,349
Upliftment of fixed deposits placements with licensed banks	-	1,616,518
Subscription of shares in investee companies	(358,333)	-
Subscription of additional shares in a joint venture	(5,250)	(12,250)
Net cash (used in)/from investing activities	(2,280,585)	707,063
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(118,750)	-
Interest paid	(54,855)	(76,702)
Repayment of lease liabilities	(414,107)	(401,836)
Net cash used in financing activities	(587,712)	(478,538)
NET INCREASE IN CASH AND CASH EQUIVALENTS	131,090	5,565,492
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	34,257,090	28,929,835
FOREIGN EXCHANGE TRANSLATION DIFFERENCES	347	79
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	34,388,527	34,495,406

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024 ⁽¹⁾ (CONT'D)**

Notes to the Condensed Consolidated Statement of Cash Flows

A. Cash and cash equivalents

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise the following:

	Unaudited 9 months ended	
	31.12.2024	31.12.2023
	RM	RM
Cash and bank and short-term investments	<u>34,388,527</u>	<u>34,495,406</u>

- (1) The basis of preparation of the above unaudited condensed consolidated statement of cash flows is disclosed in Note A1 and should be read in conjunction with the AFS 2024 and the accompanying explanatory notes attached to this interim financial report.

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A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 – INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The interim financial report of Agmo Holdings Berhad and its subsidiaries (“**the Group**”) is unaudited and has been prepared in accordance with MFRS 134 - *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The interim financial report should be read in conjunction with the AFS 2024 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies adopted for the interim financial report are consistent with those adopted for the AFS 2024 except for the adoption of amendments/improvements to MFRSs that are mandatory for the Group for the financial period beginning 1 January 2024:

- Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 Presentation of Financial Statements – Non-Current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

The adoption of these amendments/improvements to MFRSs did not have any material impact on the interim financial report of the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

Effective for financial period beginning on or after 1 January 2025

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

Effective for financial period beginning on or after 1 January 2026

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

Effective for financial period beginning on or after 1 January 2027

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

Deferred to a date to be determined by MASB

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

* Not applicable to the Group’s operations.

The initial application of the above accounting standards, interpretations and amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group upon its first adoption.

A2 AUDITORS' REPORT

The audited consolidated financial statements of the Group for the financial year ended 31 March 2024 were not subject to any qualification.

A3 SEASONAL OR CYCLICAL FACTORS

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

A4 MATERIAL UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the nine months ended 31 December 2024.

A5 CHANGES IN ESTIMATES

There were no changes in the nature and estimates of amounts reported which have a material effect on the results of the Group for the nine months ended 31 December 2024.

A6 DIVIDEND PAID

There was no dividend paid during the nine months ended 31 December 2024.

A7 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the nine months ended 31 December 2024.

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A8 SEGMENTAL INFORMATION

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

Unaudited three months ended 31 December 2024

	Development of bespoke digital solutions RM	Provision of digital platform-based services RM	Provision of subscription, hosting, technical support and maintenance services RM	Provision of training and development services RM	Total as per consolidated financial statements RM
Revenue					
External revenue	9,383,585	532,831	813,421	70,011	10,799,848
Elimination	(1,910,929)	-	(66,417)	-	(1,977,346)
Total revenue	<u>7,472,656</u>	<u>532,831</u>	<u>747,004</u>	<u>70,011</u>	<u>8,822,502</u>
Results					
Segment profit/(loss)	2,487,689	306,045	331,241	(53,210)	3,071,765
Other income					64,670
Administrative expenses					(915,048)
Selling and marketing expenses					(442,450)
Other expenses					(284,499)
Finance income					282,269
Finance cost					(18,493)
Profit before tax					<u>1,758,214</u>
Tax expense					(330,778)
Profit for the financial period					<u>1,427,436</u>

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A8 SEGMENTAL INFORMATION (CONT'D)

Unaudited nine months ended 31 December 2024

	Development of bespoke digital solutions	Provision of digital platform-based services	Provision of subscription, hosting, technical support and maintenance services	Provision of training and development services	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	27,213,750	1,284,366	2,565,268	165,157	31,228,541
Elimination	(4,256,183)	-	(249,684)	-	(4,505,867)
Total revenue	<u>22,957,567</u>	<u>1,284,366</u>	<u>2,315,584</u>	<u>165,157</u>	<u>26,722,674</u>
Results					
Segment profit/(loss)	8,388,893	757,469	988,248	(207,504)	9,927,106
Other income					79,781
Administrative expenses					(2,689,092)
Selling and marketing expenses					(823,486)
Other expenses					(940,911)
Finance income					845,220
Finance cost					(54,855)
Share of loss of equity- accounted joint venture					(5,394)
Profit before tax					<u>6,338,369</u>
Tax expense					<u>(1,495,818)</u>
Profit for the financial period					<u>4,842,551</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited three months ended 31 December 2023

	Development of bespoke digital solutions	Provision of digital platform-based services	Provision of subscription, hosting, technical support and maintenance services	Provision of training and development services	Total as per consolidated financial statements
	RM	RM	RM	RM	RM
Revenue					
External revenue	11,937,244	227,269	1,189,471	59,855	13,413,839
Elimination	(3,418,483)	-	(58,880)	-	(3,477,363)
Total revenue	<u>8,518,761</u>	<u>227,269</u>	<u>1,130,591</u>	<u>59,855</u>	<u>9,936,476</u>
Results					
Segment profit/(loss)	1,978,637	132,355	545,130	(15,020)	2,641,102
Other income					40,903
Administrative expenses					(948,503)
Selling and marketing expenses					(148,254)
Other expenses					(262,544)
Finance income					270,112
Finance cost					(23,333)
Profit before tax					<u>1,569,483</u>
Tax expense					<u>(243,639)</u>
Profit for the financial period					<u>1,325,844</u>

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A8 SEGMENT INFORMATION (CONT'D)

Unaudited nine months ended 31 December 2023

	Development of bespoke digital solutions RM	Provision of digital platform-based services RM	Provision of subscription, hosting, technical support and maintenance services RM	Provision of training and development services RM	Total as per consolidated financial statements RM
Revenue					
External revenue	29,352,817	782,097	3,327,487	113,558	33,575,959
Elimination	(7,655,533)	-	(380,668)	-	(8,036,201)
Total revenue	<u>21,697,284</u>	<u>782,097</u>	<u>2,946,819</u>	<u>113,558</u>	<u>25,539,758</u>
Results					
Segment profit/(loss)	7,416,977	490,539	1,256,172	(80,344)	9,083,344
Other income					85,112
Administrative expenses					(2,473,929)
Selling and marketing expenses					(422,309)
Other expenses					(744,089)
Finance income					792,632
Finance cost					(76,702)
Profit before tax					<u>6,244,059</u>
Tax expense					<u>(1,124,769)</u>
Profit for the financial period					<u>5,119,290</u>

Geographical Information

Revenue based on geographical location of customers are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.12.2024 RM	31.12.2023 RM	31.12.2024 RM	31.12.2023 RM
Malaysia	8,003,540	9,369,466	23,942,103	23,993,081
Vietnam	442,795	3,024	1,844,116	18,456
Hong Kong	234,220	106,894	334,554	466,900
Singapore	115,752	210,260	488,141	398,787
Thailand	-	155,972	-	479,331
Other countries	26,195	90,860	113,760	183,203
	<u>8,822,502</u>	<u>9,936,476</u>	<u>26,722,674</u>	<u>25,539,758</u>

A9 CHANGES IN THE COMPOSITION OF THE GROUP

- (i) On 8 April 2024, Agmo Capital Sdn Bhd (“Agmo Capital”), a wholly-owned subsidiary of the Company, acquired additional 0.6% equity interest in its investee company, Advisonomics Sdn Bhd.
- (ii) On 7 August 2024, Agmo Capital subscribed additional 52,250 shares in a joint venture company, Dah Reply Sdn Bhd (“Dah Reply”). Agmo Capital’s equity interest in Dah Reply remained at 35.0%.
- (iii) On 29 August 2024, Agmo Skills Development Sdn Bhd (“Agmo Skills Development”) was incorporated as an indirect 60%-owned subsidiary of the Company via Agmo Academy Sdn Bhd, a wholly-owned subsidiary of the Company. The principal activity of Agmo Skills Development is to develop and offer certification programs and courses in the field of technology.
- (iv) On 30 September 2024, Agmo Capital subscribed 5.0% equity interest in AI Lens Sdn Bhd (“AI Lens”). AI Lens is principally involved in the business of information technology and consulting.
- (v) On 2 December 2024, Agmo Capital subscribed 30.0% equity interest in a joint venture company, Gtrons Innovation Sdn Bhd (“Gtrons Innovation”). Gtrons Innovation is principally involved in the business focused on the production and development of digital solutions in the clean energy sector.

Saved as disclosed above, there were no other changes to the composition of the Group during the nine months ended 31 December 2024.

A10 MATERIAL EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

Pursuant to the JVA, Agmo Capital and Solarvest Energy had on 2 December 2024 subscribed for new ordinary shares in Gtrons Innovation whereby Agmo Capital and Solarvest Energy holds 30.0% and 70.0% equity interest in Gtrons Innovation, respectively.

- (ii) On 29 November 2024, an offer of options (“Options”) under the Company’s employees’ share option scheme (“ESOS”) was made to the eligible employees and Directors of the Group to subscribe for new ordinary shares in the Company.

As at the date of this interim report, none of the ESOS Options have vested.

- (iii) On 18 February 2025, Agmo Studio Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a Memorandum of Agreement with Sasbadi Online Sdn Bhd to establish a joint venture company to undertake the development and commercialisation of an Artificial Intelligence (AI) solution in the form of a local Large Language Model (LLM) for the education sector.

Save as disclosed above, there were no other material events during and subsequent to the nine months ended 31 December 2024.

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A11 CAPITAL COMMITMENTS

There were no capital commitments as at 31 December 2024.

A12 SIGNIFICANT RELATED PARTY TRANSACTIONS

In the normal course of business, the Group undertakes on agreed terms and prices, transactions with related companies and other related parties. The significant related party transactions of the Group carried out during the nine months ended 31 December 2024 are as follows:

	Individual Quarter 3 months ended	
	31 December 2024 RM	31 December 2023 RM
i) Provision of taxation services by YYC Tax Consultants Sdn Bhd ("YYC Tax"), an entity connected with a Director to the Group	(2,888)	(19,716)
ii) Provision of software development services by the Group to YYC GST Consultants Sdn Bhd ("YYC GST"), an entity connected with a Director	341,558	-
iii) Provision of maintenance services by the Group to WorkGrowth Technology Sdn Bhd ("WorkGrowth"), a joint venture of the Group	9,000	6,000
iv) Provision of software development services by Dah Reply Sdn Bhd ("Dah Reply"), a joint venture of the Group to the Group	(39,120)	-
	Cumulative Quarter 9 months ended	
	31 December 2024 RM	31 December 2023 RM
i) Provision of maintenance services by the Group to WorkGrowth	13,500	6,000
ii) Provision of taxation services by YYC Tax to the Group	(5,988)	(19,716)
iii) Rental payable by the Group to MY E.G. Services Berhad ("MYEG") in respect of the rental of office	-	(227,816)
iv) Provision of digital platform-based services for general meeting by the Group to MYEG	-	13,000
v) Provision of live streaming services by Hurr TV Sdn Bhd, a subsidiary of MYEG to the Group	-	(90,000)
vi) Provision of project management services by the Group to Zetrix Sdn Bhd, a subsidiary of MYEG	-	26,333
vii) Provision of software development services by the Group to YYC GST	341,558	-
viii) Provision of software development services by the Group to Dah Reply	197,702	-
ix) Provision of software development services by Dah Reply to the Group	(68,880)	-

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

B1 REVIEW OF PERFORMANCE

Current quarter ended 31 December 2024 ("Q3 FY 2025") compared with preceding year corresponding quarter ended 31 December 2023 ("Q3 FY 2024")

The Group recorded total revenue of RM8.82 million in Q3 FY 2025 as compared to RM9.94 million in Q3 FY 2024. The decrease was mainly due to lower revenue from development of bespoke digital solutions, mitigated by the growth in revenue from JomelInvoice, our e-Invoice middleware solution following the phased implementation of e-Invoicing in Malaysia with effect from 1 August 2024.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM7.47 million (84.7%) of our total revenue for Q3 FY 2025.

Geographically, the Malaysian market remains as the Group's primary revenue contributor, contributing revenue of RM8.00 million (90.7%) in Q3 FY 2025. Vietnam was the major revenue contributor from our overseas market in Q3 FY 2025, contributing revenues of approximately RM0.44 million.

The Group's profit before tax ("PBT") increased 12.1% from RM1.57 million in Q3 FY 2024 to RM1.76 million in Q3 FY 2025. The increase was primarily due to lower costs associated with outsourced development services, offset by lower revenue in Q3 FY 2025.

The Group recorded a marginal increase in profit after tax ("PAT") from RM1.33 million in Q3 FY 2024 to RM1.43 in Q3 FY 2025, mainly due to higher PBT as mentioned above.

Cumulative quarter ended 31 December 2024 ("YTD FY 2025") compared with preceding year corresponding cumulative quarter ended 31 December 2023 ("YTD FY 2024")

The Group's total revenue increased by approximately RM1.18 million from RM25.54 million in YTD FY 2024 to RM26.72 million in YTD FY 2025. The increase was mainly driven by the growth in revenue contribution from JomelInvoice following the phased implementation of e-Invoicing in Malaysia from 1 August 2024.

Revenues from the development of bespoke digital solutions segment has remained as our main revenue contributor, contributing RM22.96 million (85.9%) of our total revenue for YTD FY 2025.

Geographically, the Malaysian market remains as the Group's primary revenue contributor, contributing revenue of RM23.94 million (89.6%) in YTD FY 2025. Vietnam was the major revenue contributor from our overseas market in YTD FY 2025, contributing revenues of approximately RM1.84 million.

The Group's PBT increased marginally from RM6.24 million in YTD FY 2024 to RM6.34 million in YTD FY 2025, primarily due to higher revenue as mentioned above, offset by higher payroll cost.

The Group recorded a PAT of RM4.84 million for YTD FY 2025 as compared to RM5.12 million for YTD FY 2024 as a result of higher tax expenses in YTD FY 2025.

B2 COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

	Current Quarter ended 31.12.2024	Preceding Quarter Ended 30.09.2024	Variance	
	RM	RM	RM	%
Revenue	8,822,502	9,206,223	(383,721)	(4.2)
Profit before tax	1,758,214	2,426,504	(668,290)	(27.5)
Profit after tax	1,427,436	1,777,015	(349,579)	(19.7)

Current quarter ended 31 December 2024 ("Q3 FY 2025") compared with the immediate preceding quarter ended 30 September 2024 ("Q2 FY 2025")

The Group recorded a revenue of RM8.82 million in Q3 FY 2025 as compared to RM9.21 million in Q2 FY 2025 due to lower revenue from development of bespoke digital solutions, mitigated by the growth in revenue from JomelInvoice.

The Group recorded a PBT of RM1.76 million in Q3 FY 2025 as compared to RM2.42 million in Q2 FY 2025, mainly due to lower revenue as mentioned above and higher outsource development services costs.

The Group recorded a decrease in PAT of RM0.35 million in Q3 FY 2025 due to lower PBT as mentioned above.

B3 PROSPECTS

For the financial year ending 31 March 2025 ("FY 2025"), the Group remains focused on advancing its portfolio of products and services, leveraging emerging technologies with a particular emphasis on generative Artificial Intelligence (AI)-driven sovereignty solutions and sustainability principles. The Group also expects continued positive contribution from the launch of its e-Invoice middleware solution, JomelInvoice, with the phased implementation of e-Invoicing in Malaysia from 1 August 2024.

The Group will continue to ride on both new and existing initiatives by the Government of Malaysia aimed at promoting investments in digitalisation and green growth in Malaysia, where we look to actively engage in partnerships with government agencies and industry associations to harness synergies, foster innovation and propel collective progress.

The above is further boosted by the strong growth trajectory of Southeast Asia's digital economy.

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

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B4 PROFIT FORECAST / PROFIT GUARANTEE

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

B5 TAXATION

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM	RM	RM	RM
Current income tax				
Current income tax charge	305,410	210,520	1,473,606	1,101,510
Deferred tax				
Deferred tax charge	25,368	33,119	22,212	23,259
Total tax expense	330,778	243,639	1,495,818	1,124,769
Effective tax rate	18.8%	15.5%	23.6%	18.0%

B6 STATUS OF CORPORATE PROPOSAL AND UTILISATION OF PROCEEDS

Save as disclosed in Note A10, there were no corporate proposals announced but not completed as at the date of this interim financial report.

The IPO proceeds from the public issue amounting to RM22.10 million was utilised in the following manner:

Purpose	Proposed Utilisation RM'000	Actual Utilised RM'000	Deviation RM'000	Estimated timeframe for utilisation from Listing ⁽¹⁾
Investment in a dedicated R&D team	3,449	3,449	-	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	1,861	595	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	1,666	1,898	Within 36 months
Establishment of a training and development centre	2,541	904	1,637	Within 36 months
Regional expansion to Singapore	686	39	647	Within 36 months
Working capital and related capital expenditure:				
(i) Expansion of our mobile and web application development and digital platform-based services	5,917	5,917	-	Within 30 months
(ii) Setting up of new office	305	305	-	Within 12 months
Estimated listing expenses	3,182	3,182	-	Immediate
	<u>22,100</u>	<u>17,323</u>	<u>4,777</u>	

Note:

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

B7 BORROWINGS

The Group does not have any borrowings as at 31 December 2024.

B8 DERIVATIVES

The Group did not enter into any derivatives during the nine months ended 31 December 2024.

B9 MATERIAL LITIGATION

The Group has no outstanding material litigation as at the date of this interim financial report.

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B10 DIVIDEND PROPOSED OR DECLARED

No dividend has been proposed or declared by the Board of Directors of the Company during the nine months ended 31 December 2024.

B11 EARNINGS PER SHARE

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

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>Basic earnings per share</u>				
Profit attributable to owners of the Company (RM)	1,101,434	1,258,529	3,904,764	5,150,525
Weighted average number of ordinary shares in issue ('000)	325,000	325,000	325,000	325,000
Basic earnings per share (sen)	0.34	0.39	1.20	1.59
<u>Diluted earnings per share</u>				
Profit attributable to owners of the Company (RM)	1,101,434	1,258,529	3,904,764	5,150,525
Effects of dilutive potential ordinary shares from ESOS ('000)	91	-	30	-
Weighted average number of ordinary shares in issue ('000)	325,091	-	325,030	-
Diluted earnings per share (sen)	0.34	0.39	1.20	1.59

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

	← Unaudited →			
	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM	RM	RM	RM
Profit before tax is arrived at after charging/(crediting):				
Auditor's remuneration				
- current period	19,549	26,138	98,043	76,232
Depreciation and amortisation	285,374	241,680	792,832	669,622
Finance cost	18,493	23,333	54,855	76,702
Finance income	(282,269)	(270,112)	(845,220)	(792,632)
Net (gain)/loss on foreign currency exchange	(82,517)	(34,314)	24,200	(29,846)

B13 APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report as set out above was approved by the Board of Directors in accordance with a resolution dated 25 February 2025.