



CENSOF HOLDINGS BERHAD
Company No: 200801026945 (828269 - A)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2024
Second Quarter Ended 30 September 2023



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND PERIOD-TO-DATE ENDED 30 SEPTEMBER 2023**

| | UNAUDITED | | UNAUDITED | |
|--|--|--|--|--|
| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
| | 3 Months Ended 30/9/2023 RM'000 | 3 Months Ended 30/9/2022 RM'000 | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 |
| Revenue | 25,328 | 21,183 | 45,746 | 41,477 |
| Cost of sales | (15,016) | (12,332) | (29,135) | (24,001) |
| Gross profit | 10,312 | 8,851 | 16,611 | 17,476 |
| Other income | 67 | 170 | 386 | 363 |
| Administrative expenses | (6,079) | (6,218) | (12,271) | (12,083) |
| Finance costs | (25) | (26) | (53) | (49) |
| Other operating expenses | (576) | (330) | (1,116) | (778) |
| Fair value loss on short-term investments | (200) | (125) | (800) | (1,225) |
| Share of (loss)/profit of equity accounted associate | (73) | 33 | (125) | 52 |
| Profit before taxation | 3,426 | 2,355 | 2,632 | 3,756 |
| Income tax expense | (948) | (666) | (1,207) | (1,385) |
| Profit after taxation | 2,478 | 1,689 | 1,425 | 2,371 |
| Other comprehensive income/(loss) <u>Items that will be reclassified subsequently to profit or loss</u> | | | | |
| Foreign currency translation differences | (113) | 53 | 248 | 139 |
| Total comprehensive income for the financial period | 2,365 | 1,742 | 1,673 | 2,510 |
| Profit after taxation attributable to: | | | | |
| - Owners of the Company | 2,081 | 1,154 | 957 | 1,437 |
| - Non-controlling interests | 397 | 535 | 468 | 934 |
| | 2,478 | 1,689 | 1,425 | 2,371 |
| Total comprehensive income attributable to: | | | | |
| - Owners of the Company | 1,968 | 1,343 | 1,205 | 2,111 |
| - Non-controlling interests | 397 | 399 | 468 | 399 |
| | 2,365 | 1,742 | 1,673 | 2,510 |
| Earnings per share (sen) | | | | |
| Basic | 0.38 | 0.21 | 0.17 | 0.26 |

The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

| | UNAUDITED | AUDITED |
|---|------------------|-------------------|
| | As At | As At |
| | 30/9/2023 | 31/03/2023 |
| | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3,773 | 4,307 |
| Right-of-use assets | 2,243 | 1,205 |
| Intangible assets | 5,726 | 7,104 |
| Goodwill | 29,950 | 29,950 |
| Other investments | 100 | 100 |
| Investment in associate | (55) | 70 |
| | 41,737 | 42,736 |
| Current assets | | |
| Inventories | 22 | 21 |
| Contract cost assets | 4,841 | 1,465 |
| Trade receivables | 23,865 | 29,641 |
| Other receivables, deposits and prepayments | 2,425 | 1,247 |
| Contract assets | 25,459 | 19,202 |
| Amount owing by a joint operation | 16 | - |
| Current tax assets | 2,286 | 764 |
| Short-term investments - quoted ordinary shares | 2,200 | 3,000 |
| Short-term investments - money market fund | 8,551 | 9,439 |
| Fixed deposits placed with licensed banks | 3,710 | 651 |
| Cash and bank balances | 14,706 | 21,110 |
| | 88,081 | 86,540 |
| TOTAL ASSETS | 129,818 | 129,276 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to Equity Holders | | |
| of the Company | | |
| Share capital | 115,075 | 115,075 |
| Merger deficit | (12,300) | (12,300) |
| Accumulated losses | (3,842) | (634) |
| Foreign exchange translation reserve | (236) | (427) |
| | 98,697 | 101,714 |
| Non-controlling interests | 1,580 | 1,814 |
| Total equity | 100,277 | 103,528 |

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (Continued)

| | UNAUDITED | AUDITED |
|--|------------------|-------------------|
| | As At | As At |
| | 30/9/2023 | 31/03/2023 |
| | RM'000 | RM'000 |
| Non-current liabilities | | |
| Long term borrowings | 1,146 | 1,265 |
| Lease liabilities | 899 | 835 |
| Deferred taxation | 239 | 321 |
| | <u>2,284</u> | <u>2,421</u> |
| Current liabilities | | |
| Trade payables | 6,056 | 5,417 |
| Contract liabilities | 11,785 | 7,145 |
| Other payables and accruals | 6,927 | 8,219 |
| Short term borrowings | 245 | 245 |
| Lease liabilities | 513 | 436 |
| Amount owing to a related party | - | 11 |
| Amount owing to a joint operation | - | 2 |
| Provision for taxation | 1,731 | 1,852 |
| | <u>27,257</u> | <u>23,327</u> |
| Total liabilities | <u>29,541</u> | <u>25,748</u> |
| TOTAL EQUITY AND LIABILITIES | <u>129,818</u> | <u>129,276</u> |
| Net assets per share attributable to owners of the Company (sen) | 17.87 | 18.42 |

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

| | ← Attributable to Owners of the Company → | | | | | | Total Equity |
|---|---|----------------|---|-----------------------|---|-----------------------------|----------------|
| | ← Non-Distributable → | | | Distributable | | | |
| | Share Capital | Merger Deficit | Foreign Exchange Translation Reserve | Accumulated losses | Attributable to Owners of the Company | Non-controlling Interest | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| (UNAUDITED) | | | | | | | |
| At 1 April 2023 | 115,075 | (12,300) | (427) | (634) | 101,714 | 1,814 | 103,528 |
| Profit after taxation | - | - | - | 957 | 957 | 468 | 1,425 |
| Other comprehensive income for the financial year: | | | | | | | |
| - Foreign currency translation differences | - | - | 191 | - | 191 | - | 191 |
| Total comprehensive income for the financial period | - | - | 191 | 957 | 1,148 | 468 | 1,616 |
| Contributions by and distributions to owners of the Company: | | | | | | | |
| - Dividend paid | - | - | - | (4,142) | (4,142) | (227) | (4,369) |
| - Accretion loss from changes in a subsidiary's ownership interests | - | - | - | (23) | (23) | (475) | (498) |
| Total transactions with owners | - | - | - | (4,165) | (4,165) | (702) | (4,867) |
| At 30 September 2023 | 115,075 | (12,300) | (236) | (3,842) | 98,697 | 1,580 | 100,277 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Continued)**

| | ←————— Attributable to Owners of the Company —————→ | | | | | | Total Equity |
|---|---|----------------|---|-----------------------|----------------|---|----------------|
| | ←————— Non-Distributable | | Foreign Exchange Translation Reserve | —————→ Distributable | | Attributable to Owners of the Company | |
| | Share Capital | Merger Deficit | RM'000 | Accumulated losses | RM'000 | RM'000 | RM'000 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| (UNAUDITED) | | | | | | | |
| At 1 April 2022 | 115,075 | (12,300) | (449) | (2,025) | 100,301 | 1,690 | 101,991 |
| Profit after taxation | - | - | - | 1,437 | 1,437 | 934 | 2,371 |
| Other comprehensive income: | | | | | | | |
| - Foreign currency translation differences | - | - | 139 | - | 139 | - | 139 |
| Total comprehensive income for the financial period | - | - | 139 | 1,437 | 1,576 | 934 | 2,510 |
| Contributions by and distributions to owners of the Company: | | | | | | | |
| - Dividend paid | - | - | - | (4,142) | (4,142) | (176) | (4,318) |
| - Accretion loss from changes in a subsidiary's ownership interests | | | | (840) | (840) | 71 | (769) |
| Total transactions with owners | - | - | - | (4,982) | (4,982) | (105) | (5,087) |
| At 30 September 2022 | 115,075 | (12,300) | (310) | (5,570) | 96,895 | 2,519 | 99,414 |

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

| | UNAUDITED | UNAUDITED |
|---|--|--|
| | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 2,632 | 3,756 |
| Adjustments for: | | |
| Amortisation of intangible assets | 1,659 | 1,648 |
| Depreciation of property and equipment | 665 | 254 |
| Depreciation of right-of-use assets | 354 | 401 |
| Fair value loss on quoted investment | 800 | 1,225 |
| Gain on disposal of right-of-use assets | - | (75) |
| Gain on disposal of unquoted investment | - | (35) |
| Interest expense on lease liability | 21 | 41 |
| Interest expense | 17 | 8 |
| Interest income | (143) | (77) |
| Share of net loss/(profits) of equity accounted associate | 125 | (52) |
| Inventories written off | - | 5 |
| Unrealised gain on foreign exchange | (180) | - |
| Unrealised loss on foreign exchange | 90 | 44 |
| Operating profit before working capital changes | 6,040 | 7,143 |
| Changes in working capital: | | |
| (Increase)/Decrease in inventories | (1) | - |
| (Increase)/Decrease in trade and other receivables | 4,550 | 306 |
| Increase/(Decrease) in trade and other payables | (2,375) | (598) |
| Increase/(Decrease) in contract liabilities | 4,640 | 12 |
| (Increase)/Decrease in contract assets | (6,257) | - |
| (Increase)/Decrease in contract cost assets | (3,376) | - |
| Cash From Operations | 3,221 | 6,863 |
| Income tax paid | (1,643) | (1,714) |
| Interest paid | (54) | (49) |
| Interest received | 143 | 77 |
| Net Cash From Operating Activities | 1,667 | 5,177 |
| CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES | | |
| Purchase of equipment | (131) | (1,161) |
| Intangible assets additions | (172) | - |
| Right-of-use assets additions | (1,376) | (46) |
| Proceeds from disposal of right-of-use assets | - | 75 |
| Investment in an associate by a former subsidiary | - | 1 |
| Proceeds from partial disposal of short term investments | - | 3,325 |
| Advances to a joint operation | - | (1) |
| Net Cash (For)/From Investing Activities | (1,679) | 2,193 |

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Continued)

| | UNAUDITED | UNAUDITED |
|---|--|--|
| | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 |
| CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES | | |
| Advances from a joint operation | (73) | - |
| Increase in pledged fixed deposits with licensed banks | - | (8) |
| Repayment to related parties | (11) | - |
| Repayment of lease liabilities | 120 | (530) |
| Repayment of hire purchase obligations | (73) | - |
| Net repayment of term loan | (63) | - |
| Share buyback by a subsidiary | - | (636) |
| Dividends paid to non-controlling interests | (227) | (176) |
| Dividends paid to owners of the Company | (4,142) | (4,142) |
| Net Cash For Financing Activities | (4,469) | (5,492) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (4,481) | 1,878 |
| Effect of foreign exchange translation | 248 | 139 |
| Cash and cash equivalents at beginning of the financial period | 31,200 | 29,922 |
| Cash and Cash Equivalents at End of the Financial Period | 26,967 | 31,939 |
| Analysis of Cash and Cash Equivalents | | |
| | As at 30/9/2023 RM'000 | As at 30/9/2022 RM'000 |
| Fixed deposits with licensed banks | 3,710 | 2,757 |
| Cash and bank balances | 14,706 | 20,057 |
| Money market funds | 8,551 | 9,319 |
| | 26,967 | 32,133 |
| Less: Fixed deposits pledged as security | - | (194) |
| Total | 26,967 | 31,939 |

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements and accompanying notes for the financial year ended 31 March 2023. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 March 2023.

A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted by the Group in the quarterly financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2023. During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (*including the consequential amendments, if any*):

MFRSs and IC Interpretations

MFRS 17 Insurance Contracts

Amendments to MFRSs and IC Interpretations

| | |
|----------|--|
| MFRS 17 | Insurance Contracts – Amendments to Insurance Contracts |
| MFRS 17 | Initial Application of MFRS 17 and MFRS 9 – Comparative Information |
| MFRS 101 | Disclosure of Accounting Policies |
| MFRS 108 | Accounting Policies, Changes in Accounting Estimates and Errors |
| MFRS 112 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| MFRS 112 | International Tax Reform – Pillar Two Model Rules |

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

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 the Malaysian Accounting Standard Board (“MASB”) but are not yet effective for the current financial year:

Amendments to MFRSs and IC Interpretations

| | |
|----------------------|---|
| MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| MFRS 16 | Lease Liability in a Sale and Leaseback |
| MFRS 101 | Classification of Liabilities as Current or Non-current |
| MFRS 101 | Non-current Liabilities with Covenants |
| MFRS 107 and MFRS 7 | Supplier Finance Arrangements |

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the year ended 31 March 2023 were not subjected to any audit qualification.



CENSO HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A4. SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial period under review.

A5. UNUSUAL SIGNIFICANT ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period under review.

A6. CHANGES IN ESTIMATES

There were no major changes in estimates that have a material effect for the current quarter ended 30 September 2023.

A7. DEBT AND EQUITY SECURITIES

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

A8. DIVIDEND PAID

On 10 July 2023, the Company paid an interim dividend of 0.75 sen per share in respect of financial year ended 31 March 2023 at total amount of RM4,142,363.

A9. SEGMENTAL REPORTING

| | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 |
|----------------|--|--|
| Revenue | | |
| FMS - G | 25,966 | 24,269 |
| FMS - C | 11,638 | 11,782 |
| WMS | 5,013 | 3,611 |
| DT | 7,498 | 7,167 |
| Corporate | 3,409 | 5,576 |
| Elimination | (7,778) | (10,928) |
| TOTAL | 45,746 | 41,477 |



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. SEGMENTAL REPORTING (Continued)

| | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 |
|---------------------------------|--|--|
| Profit/(Loss) Before Tax | | |
| FMS - G | 1,674 | 1,674 |
| FMS - C | 3,007 | 3,921 |
| WMS | 891 | 319 |
| DT | 458 | 1,585 |
| Corporate | 632 | 2,218 |
| Associate | (125) | 52 |
| Elimination | (3,905) | (6,013) |
| TOTAL | <u>2,632</u> | <u>3,756</u> |

FMS – G : Financial Management Solution – Government
FMS – C : Financial Management Solution – Commercial & SME
WMS : Wealth Management Solutions
DT : Digital Technology
Associate : Investment in Associates – T-Melmax Sdn Bhd (“TMAX”)

A10. SIGNIFICANT SUBSEQUENT EVENT

There was no significant subsequent event after the end of the quarter under review except for below:

On 15th September 2023, Censof Holdings Berhad (“the Company”) had entered into a Share Sales Agreement with Packet Interactive Sdn. Bhd. (“PISB”) for the subscription of 5,356,831 ordinary shares in T-Melmax Sdn Bhd (“TMelmax”) for a total consideration of RM1. All terms and conditions precedent pursuant to the share sales agreement has been completed on 31st October 2023. The shares acquired represents 51% in TMelmax and has effectively increased the Company’s equity interest in TMelmax from 49% to 100%.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 30 September 2023.

A12. CHANGES IN CONTINGENT LIABILITIES

| | As At 30/9/2023 RM'000 | As At 31/03/2023 RM'000 |
|---|---------------------------------------|--|
| Unsecured | | |
| Performance guarantee extended by a subsidiary to its customers | <u>4,692</u> | <u>4,415</u> |

No provisions are recognised on the above as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable.



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A13. CAPITAL COMMITMENTS

The Group does not have any material commitment for capital expenditure for the current quarter ended 30 September 2023.

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identity of related parties:

The Company has related party relationship with:

- (i) an entity controlled by certain key management personnel; and
- (ii) the directors and certain members of senior management of the Company who are the key management personnel.

(b) The Group carried out the following significant transaction with its related parties during the financial period under review: -

| | 3 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2023 RM'000 |
|---------------------------------|--|--|
| Related Parties | | |
| Office rental * | 128 | 255 |
| Key Management Personnel | | |
| Directors | | |
| - Fee | 71 | 142 |
| - Non-fee emoluments | 462 | 924 |

The transaction was contracted in the normal course of business and concluded under negotiated terms.

* - *Inventrix Sdn Bhd – is a company controlled by common Directors namely Tamil Selvan A/L M. Durairaj, Ameer Bin Shaik Mydin and Ang Hsin Hsien.*



CENSOF HOLDINGS BERHAD
(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

**PART B - EXPLANATORY NOTES PURSUANT TO
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. OPERATING SEGMENTS REVIEW

REVIEW OF PERFORMANCE AGAINST PREVIOUS YEAR CORRESPONDING QUARTER

| | INDIVIDUAL PERIOD | | | | CUMULATIVE PERIOD | | | |
|--|--|--|---------|-------|--|--|---------|--------|
| | 3 Months Ended 30/9/2023 RM'000 | 3 Months Ended 30/9/2022 RM'000 | Changes | | 6 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2022 RM'000 | Changes | |
| | | | RM'000 | % | | | RM'000 | % |
| Revenue | 25,328 | 21,183 | 4,145 | 19.6% | 45,746 | 41,477 | 4,269 | 10.3% |
| Profit Before Taxation | 3,426 | 2,355 | 1,071 | 45.5% | 2,632 | 3,756 | (1,124) | -29.9% |
| Profit After Taxation | 2,478 | 1,689 | 789 | 46.7% | 1,425 | 2,371 | (946) | -39.9% |
| Profit After Taxation Attributable to Owners of the Company | 2,081 | 1,154 | 927 | 80.3% | 957 | 1,437 | (480) | -33.4% |



CENSOF HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023

**PART B - EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. OPERATING SEGMENTS REVIEW (Continued)

| | INDIVIDUAL PERIOD | | | | CUMULATIVE PERIOD | | | |
|--------------------------------------|-------------------|---------------|--------------|--------------|-------------------|---------------|----------------|---------------|
| | 3 Months | 3 Months | Changes | | 6 Months | 6 Months | Changes | |
| | Ended | Ended | | | Ended | Ended | | |
| | 30/9/2023 | 30/9/2022 | 30/9/2023 | 30/9/2022 | | | | |
| RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | % | |
| REVENUE | | | | | | | | |
| FMS - G | 14,369 | 12,436 | 1,933 | 15.5% | 25,966 | 24,269 | 1,697 | 7.0% |
| FMS - C | 6,008 | 6,047 | (39) | -0.6% | 11,638 | 11,782 | (144) | -1.2% |
| WMS | 2,965 | 1,878 | 1,087 | 57.9% | 5,013 | 3,611 | 1,402 | 38.8% |
| DT | 4,585 | 3,182 | 1,403 | 44.1% | 7,498 | 4,830 | 2,668 | 55.2% |
| Corporate | 3,409 | - | 3,409 | 100.0% | 3,409 | 5,576 | (2,167) | -38.9% |
| Elimination | (6,008) | (2,360) | | | (7,778) | (8,591) | | |
| | <u>25,328</u> | <u>21,183</u> | <u>4,145</u> | <u>19.6%</u> | <u>45,746</u> | <u>41,477</u> | <u>4,269</u> | <u>10.3%</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | | | | | | | |
| FMS - G | 1,097 | 1,133 | (36) | -3.2% | 318 | 1,674 | (1,356) | -81.0% |
| FMS - C | 1,807 | 2,197 | (390) | -17.8% | 3,007 | 3,921 | (914) | -23.3% |
| WMS | 926 | 243 | 683 | 281.1% | 891 | 319 | 572 | 179.3% |
| DT | 1,263 | 411 | 852 | 207.3% | 1,814 | 1,585 | 229 | 14.4% |
| Corporate | 2,100 | (1,443) | 3,543 | 245.5% | 632 | 2,218 | (1,586) | -71.5% |
| Associate | (73) | 33 | (106) | -321.2% | (125) | 52 | (177) | -340.4% |
| Elimination | (3,694) | (219) | | | (3,905) | (6,013) | | |
| | <u>3,426</u> | <u>2,355</u> | <u>1,071</u> | <u>45.5%</u> | <u>2,632</u> | <u>3,756</u> | <u>(1,124)</u> | <u>-29.9%</u> |



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**PART B - EXPLANATORY NOTES PURSUANT TO MAIN
MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1. OPERATING SEGMENTS REVIEW (Continued)

The Group's revenue increased significantly by 19.6% to RM25.33 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM21.18 million. All segments showed a notable performance with strong growth in revenue of 57.9% for WMS, 44.1% for DT and 15.5% for FMS-G. Higher growth in WMS segment was attributed to new revenues from projects of Unit Trust Management System for Pelaburan Hartanah Berhad (Malaysia) and Wealth Management System for Bank QNB and CIMB Niaga (Indonesia). The growth in DT segment was mainly contributed by increase in number of subscriptions and additional new clients (SWCorp and PKNK) for eTender business by RM816k; increase in Robotic Process Automation business revenues from software license by RM307k; and increase in Microsoft Azure Managed services by RM223k. Whilst the growth in FMS-G segment was attributed to the increase in SAGA maintenance revenue (CSM) and additional local councils revenue from a recently acquired subsidiary (GWI). The only segment within the Group that experienced a slight decline in revenue was FMS-C by 0.6%. The decline was primarily due to lesser new projects secured in FY24 (Netsense).

The Group registered a profit before taxation of RM3.43 million compared to the previous year's corresponding quarter profit before taxation of RM2.36 million, mainly attributable to higher revenue as explained above.

For the current period to date, the Group recorded an increase in revenue by 10.3% to RM45.75 million, arising mainly from the higher contribution from DT, WMS and FMS-G segments. However, the Group's revenue in FMS-C segment has slightly dropped by 1.2%.

The Group's profit before taxation was lower by 29.9% at RM2.63 million as compared to the previous year's corresponding period of RM3.76 million. This was mainly attributed by lower profits from the FMS-G and FMS-C segments because of increase in operating expenses namely personnel costs and system subscription costs due to higher USD exchange rate; and lower revenue from Netsense (FMS-C).



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B2. MATERIAL CHANGES IN CURRENT QUARTER'S RESULT AS COMPARED TO PRECEDING QUARTER

| | INDIVIDUAL PERIOD | | | |
|--|--------------------------|--------------------------|---------|--------|
| | 3 Months Ended 30/9/2023 | 3 Months Ended 30/6/2023 | Changes | |
| | RM'000 | RM'000 | RM'000 | % |
| Revenue | 25,328 | 20,418 | 4,910 | 24.0% |
| Profit/(Loss) Before Taxation | 3,426 | (794) | 4,220 | 531.5% |
| Profit/(Loss) After Taxation | 2,478 | (1,053) | 3,531 | 335.3% |
| Profit/(Loss) After Taxation Attributable to Owners of the Company | 2,081 | (1,124) | 3,205 | 285.1% |

| INDIVIDUAL PERIOD | | | |
|--------------------------|--------------------------|---------|---|
| 3 Months Ended 30/9/2023 | 3 Months Ended 30/6/2023 | Changes | |
| RM'000 | RM'000 | RM'000 | % |

| INDIVIDUAL PERIOD | | | |
|--------------------------|--------------------------|---------|---|
| 3 Months Ended 30/9/2023 | 3 Months Ended 30/6/2023 | Changes | |
| RM'000 | RM'000 | RM'000 | % |

| | REVENUE | | | | PROFIT/(LOSS) BEFORE TAXATION | | | |
|-------------|---------------|---------------|--------------|--------------|-------------------------------|--------------|--------------|---------------|
| FMS - G | 14,369 | 11,597 | 2,772 | 23.9% | 1,097 | (779) | 1,876 | 240.8% |
| FMS - C | 6,008 | 5,630 | 378 | 6.7% | 1,807 | 1,200 | 607 | 50.6% |
| WMS | 2,965 | 2,048 | 917 | 44.8% | 926 | (35) | 961 | 2745.7% |
| DT | 4,585 | 2,913 | 1,672 | 57.4% | 1,263 | 551 | 712 | 129.2% |
| Corporate | 3,409 | - | 3,409 | 100.0% | 2,100 | (1,468) | 3,568 | 243.1% |
| Associate | - | - | - | N/A | (73) | (52) | (21) | -40.4% |
| Elimination | (6,008) | (1,770) | | | (3,694) | (211) | | |
| | <u>25,328</u> | <u>20,418</u> | <u>4,910</u> | <u>24.0%</u> | <u>3,426</u> | <u>(794)</u> | <u>4,220</u> | <u>531.5%</u> |



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MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B2. MATERIAL CHANGES IN CURRENT QUARTER'S RESULT AS COMPARED TO PRECEDING QUARTER (Continued)

The Group recorded higher revenue of RM25.33 million for the current quarter as compared to RM20.42 million in the preceding quarter. All segments recorded higher revenue in the current quarter with DT, WMS, FMS-G and FMS-C recording significant growth by 57.4%, 44.8%, 23.9% and 6.7% respectively. The main factors contributing to the higher growth in DT segment were due to 87% increase in revenue of robotic process automation business; and the increase in number of subscriptions and clients for the tender wizard platform (65% increase in revenue). The WMS segment significant growth can be attributed to revenue from new projects of Unit Trust Management System for Pelaburan Hartanah Berhad (Malaysia) and Wealth Management System for Bank QNB and CIMB Niaga (Indonesia). FMS-G segment moderate growth was attributable to the increase in SAGA maintenance revenue and Government Resource Planning (GRP) solution (CSM). FMS-C segment small growth was contributed by improvement in Netsense ERP solution services.

The Group posted a profit before taxation of RM3.43 million against the preceding quarter's loss before taxation of RM0.79 million. It was mainly attributable to higher revenue recorded in all segments.



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B3. CURRENT FINANCIAL YEAR PROSPECTS

Malaysia's economic prospect for year 2023 is expected to be moderate due to global economic challenges and uncertainty, with growth forecast between 4% and 5%, supported by Malaysia's strong economic fundamentals and implementation of Budget 2023 measures. The ongoing digitalisation and deployment of 5G, artificial intelligence and Internet of Things in Malaysia are expected to create growing demand for technology solutions with allocation of RM100 million in digitalization grants for MSMEs and RM900 million in loan funds for SMEs (Budget 2024). The information and communication subsector are anticipated to further expand, mainly led by the wider digital adoption by businesses and individuals. In addition, efforts to attract high-quality investment in digital-related infrastructures such as data centres and cloud computing services along with continued surge of online streaming activities will further boost the subsector.

The recent Budget 2024 provides another opportunity for the Group with the introduction of mandatory e-invoicing for taxpayers with annual income or sales exceeding RM100 million, starting from August 1, 2024. E-invoicing for taxpayers in other income categories will be enforced in phases, with a comprehensive implementation target of July 2025. Invoicing requirements for Malaysian businesses will change significantly due to the upcoming e-invoicing mandate. Businesses will be compelled to proactively prepare for the upcoming e-invoicing mandate and assess their current IT systems, ERP systems, and tax compliance processes to ensure they are aligned with the new requirements.

The Group will continue to play a key part in meeting the evolving digitalisation needs of the public and private sectors and e-invoicing mandate opportunities by leveraging on the strength of the Group's financial management solutions and products and the synergies among our subsidiaries to deliver innovative and effective solutions and services.

B4. STATEMENT OF THE BOARD OF DIRECTORS' OPINION ON ACHIEVEABILITY OF FINANCIAL ESTIMATE, FORECAST, PROJECTION AND INTERNAL TARGETS PREVIOUSLY ANNOUNCED

This is not applicable to the Group.

B5. FINANCIAL ESTIMATE, FORECAST OR PROJECTION / PROFIT GUARANTEE

There was no financial estimate, forecast or projection, or profit guarantee issued by the Group.

B6. TAXATION

Taxation comprises the following:

| | 3 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2023 RM'000 |
|----------------------------|--|--|
| Current tax | | |
| - for the financial period | 986 | 1,282 |
| Deferred tax | (38) | (75) |
| | <u>948</u> | <u>1,207</u> |



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B7. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There was no disposal of unquoted investments and/or properties held by the Group during the current quarter under review.

B8. PURCHASE AND/OR DISPOSAL OF QUOTED SECURITIES

There was no purchase or disposal of quoted securities by the Group during the current quarter under review.

B9. GROUP BORROWINGS

The details of the Group borrowings are as follows:

| | RM Denomination | | |
|--------------------------------|-----------------------------|------------------------------|-------------------------|
| | Long Term RM'000 | Short Term RM'000 | Total RM'000 |
| Secured | | | |
| <u>As at 30 September 2023</u> | | | |
| Hire purchase | 650 | 129 | 779 |
| Term loans | 496 | 116 | 612 |
| | <u>1,146</u> | <u>245</u> | <u>1,391</u> |
| | | | |
| <u>As at 30 September 2022</u> | | | |
| Term loan | 423 | 77 | 500 |
| | <u>423</u> | <u>77</u> | <u>500</u> |

The borrowings of the Group at the end of the reporting period are secured by:

- Joint and several guarantee of the directors of a subsidiary; and
- Syarikat Jaminan Pembiayaan Perniagaan (“SJPP”) issued a guarantee of 80% coverage of unsecured portion of the facility.
- First legal charge on the freehold land and building of a subsidiary.

B10. STATUS OF CORPORATE PROPOSALS

There is no corporate proposal announced or not completed by the Group as at the date of this report.

B11. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There were no off-balance sheet financial instruments as at the date of this interim report.



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B12. DERIVATIVES FINANCIAL INSTRUMENTS

There were no derivatives financial instruments as at the date of this interim report.

B13. MATERIAL LITIGATION

As of 10th November 2023, being 7 days prior to the date of this report, there has been no material litigation pending of which the value exceeds 5% of the Group's net tangible assets.

B14. DIVIDEND

No interim dividend has been declared for the current quarter under review.

B15. EARNINGS PER SHARE

Basic earnings per share

The basic earnings per share have been calculated by dividing the profit after taxation attributable to owners of the Company by the weighted average number of ordinary shares in issue.

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 3 Months Ended 30/9/2023 | 3 Months Ended 30/9/2022 | 6 Months Ended 30/9/2023 | 6 Months Ended 30/9/2022 |
| Profit after taxation attributable to owners of the Company (RM'000) | 2,081 | 1,154 | 957 | 1,437 |
| Weighted average number of ordinary shares in issue (in '000) | 552,282 | 552,282 | 552,282 | 552,282 |
| Basic earnings per share (sen) | <u>0.38</u> | <u>0.21</u> | <u>0.17</u> | <u>0.26</u> |

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.



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B16. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Profit/(loss) for the financial period was derived after charging/(crediting) the following items:

| | 3 Months Ended 30/9/2023 RM'000 | 6 Months Ended 30/9/2023 RM'000 |
|--------------------------------------|--|--|
| Depreciation and amortisation | 1,358 | 2,670 |
| Fair value loss on quoted investment | 200 | 800 |
| Finance costs | 25 | 53 |
| Interest income | (56) | (143) |
| Unrealised gain on foreign exchange | (105) | (270) |

Other than as disclosed above, the Group does not have any material items that were recognised as profit/(loss) in the Consolidated Statement of Profit or Loss.

B17. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for release by the Board of Directors as per the Board Meeting held on 17 November 2023.