



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

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2024  
Third Quarter Ended 31 December 2023



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND PERIOD-TO-DATE ENDED 31 DECEMBER 2023**

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 31/12/2023 RM'000	3 Months Ended 31/12/2022 RM'000	9 Months Ended 31/12/2023 RM'000	9 Months Ended 31/12/2022 RM'000
Revenue	27,774	27,089	73,520	68,566
Cost of sales	(18,303)	(17,563)	(47,438)	(41,564)
<b>Gross profit</b>	<b>9,471</b>	<b>9,526</b>	<b>26,082</b>	<b>27,002</b>
Other income	383	310	769	673
Administrative expenses	(6,596)	(5,652)	(18,867)	(17,735)
Finance costs	(29)	(23)	(82)	(72)
Other operating expenses	(644)	(488)	(1,760)	(1,266)
Fair value loss on short-term investments	(200)	(1,275)	(1,000)	(2,500)
Share of (loss)/profit of equity accounted associate	75	4	(50)	56
<b>Profit before taxation</b>	<b>2,460</b>	<b>2,402</b>	<b>5,092</b>	<b>6,158</b>
Income tax expense	(739)	(1,226)	(1,946)	(2,611)
<b>Profit after taxation</b>	<b>1,721</b>	<b>1,176</b>	<b>3,146</b>	<b>3,547</b>
Other comprehensive income/(loss) <u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(15)	(28)	233	111
<b>Total comprehensive income for the financial period</b>	<b>1,706</b>	<b>1,148</b>	<b>3,379</b>	<b>3,658</b>
<b>Profit after taxation attributable to:</b>				
- Owners of the Company	1,482	748	2,439	2,185
- Non-controlling interests	239	428	707	1,362
	<b>1,721</b>	<b>1,176</b>	<b>3,146</b>	<b>3,547</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	1,467	720	2,672	2,296
- Non-controlling interests	239	428	707	1,362
	<b>1,706</b>	<b>1,148</b>	<b>3,379</b>	<b>3,658</b>
<b>Earnings per share (sen)</b>				
Basic	0.27	0.14	0.44	0.40

*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 31 DECEMBER 2023**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At 31/12/2023 RM'000</b>	<b>As At 31/03/2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,589	4,307
Right-of-use assets	2,006	1,205
Intangible assets	5,112	7,104
Goodwill	29,971	29,950
Other investments	100	100
Investment in associate	-	70
	<u>40,778</u>	<u>42,736</u>
<b>Current assets</b>		
Inventories	22	21
Contract cost assets	6,576	1,465
Trade receivables	21,405	29,641
Other receivables, deposits and prepayments	1,815	1,247
Contract assets	29,914	19,202
Current tax assets	454	764
Short-term investments - quoted ordinary shares	2,000	3,000
Short-term investments - money market fund	8,108	9,439
Fixed deposits placed with licensed banks	3,732	651
Cash and bank balances	16,576	21,110
	<u>90,602</u>	<u>86,540</u>
<b>TOTAL ASSETS</b>	<u>131,380</u>	<u>129,276</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders of the Company</b>		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Accumulated losses	(2,361)	(634)
Foreign exchange translation reserve	(270)	(427)
	<u>100,144</u>	<u>101,714</u>
<b>Non-controlling interests</b>	1,492	1,814
<b>Total equity</b>	<u>101,636</u>	<u>103,528</u>

*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.*



**CENSOFF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31/12/2023</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	1,080	1,265
Lease liabilities	877	835
Deferred taxation	178	321
	<u>2,135</u>	<u>2,421</u>
<b>Current liabilities</b>		
Trade payables	6,933	5,417
Contract liabilities	7,350	7,145
Other payables and accruals	11,777	8,219
Short term borrowings	254	245
Lease liabilities	334	436
Amount owing to a related party	-	11
Amount owing to a joint operation	1	2
Provision for taxation	960	1,852
	<u>27,609</u>	<u>23,327</u>
<b>Total liabilities</b>	<u>29,744</u>	<u>25,748</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>131,380</u>	<u>129,276</u>
Net assets per share attributable to owners of the Company (sen)	18.13	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 31 DECEMBER 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
<b>(UNAUDITED)</b>							
<b>At 1 April 2023</b>	115,075	(12,300)	(427)	(634)	<b>101,714</b>	1,814	<b>103,528</b>
Profit after taxation	-	-	-	2,439	<b>2,439</b>	707	<b>3,146</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	157	-	<b>157</b>		<b>157</b>
Total comprehensive income for the financial period	-	-	157	2,439	<b>2,596</b>	707	<b>3,303</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	-	<b>(4,142)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(24)	<b>(24)</b>	(1,029)	<b>(1,053)</b>
<b>Total transactions with owners</b>	-	-	-	(4,166)	<b>(4,166)</b>	(1,029)	<b>(5,195)</b>
<b>At 31 December 2023</b>	115,075	(12,300)	(270)	(2,361)	100,144	1,492	101,636

*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 31 DECEMBER 2023 (Continued)**

	←————— Attributable to Equity Holders of the Company —————→				Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	←————— Non-Distributable		—————→	Distributable			
	Share Capital	Merger Deficit	Translation Reserve	Retained Profits			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>(UNAUDITED)</b>							
<b>At 1 April 2022</b>	115,075	(12,300)	(449)	(2,025)	<b>100,301</b>	1,690	<b>101,991</b>
Profit after taxation	-	-	-	2,185	<b>2,185</b>	1,362	<b>3,547</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	111	-	<b>111</b>	-	<b>111</b>
Total comprehensive income for the financial period	-	-	111	2,185	<b>2,296</b>	1,362	<b>3,658</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(176)	<b>(4,318)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(840)	<b>(840)</b>	67	<b>(773)</b>
<b>Total transactions with owners</b>	-	-	-	(4,982)	<b>(4,982)</b>	(109)	<b>(5,091)</b>
<b>At 31 December 2022</b>	115,075	(12,300)	(338)	(4,822)	97,615	2,943	100,558

*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 31 DECEMBER 2023**

	<b>UNAUDITED</b> <b>9 Months</b> <b>Ended</b> <b>31/12/2023</b> <b>RM'000</b>	<b>UNAUDITED</b> <b>9 Months</b> <b>Ended</b> <b>31/12/2022</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	5,092	6,158
Adjustments for:		
Amortisation of intangible assets	2,482	2,452
Depreciation of property and equipment	975	553
Depreciation of right-of-use assets	518	541
Fair value loss on quoted investment	1,000	2,500
Gain on disposal of right-of-use assets	-	(75)
Gain on disposal of unquoted investment	-	(35)
Interest expense on lease liability	32	61
Interest expense	50	11
Interest income	(214)	(135)
Share of net loss/(profits) of equity accounted associate	120	(56)
Inventories written off	-	7
Unrealised (gain)/loss on foreign exchange	(82)	(114)
	<hr/>	<hr/>
Operating profit before working capital changes	9,973	11,868
Changes in working capital:		
(Increase)/Decrease in inventories	(1)	(1,806)
(Increase)/Decrease in trade and other receivables	7,668	908
Increase/(Decrease) in trade and other payables	2,429	3,170
Increase/(Decrease) in contract liabilities	205	749
(Increase)/Decrease in contract assets	(10,712)	-
(Increase)/Decrease in contract cost assets	(5,111)	-
	<hr/>	<hr/>
<b>Cash From Operations</b>	<b>4,451</b>	<b>14,889</b>
Income tax paid	(582)	(4,103)
Interest paid	(82)	(72)
Interest received	214	135
	<hr/>	<hr/>
<b>Net Cash From Operating Activities</b>	<b>4,001</b>	<b>10,849</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(257)	(2,019)
Intangible assets additions	(511)	-
Right-of-use assets additions	(974)	(46)
Proceeds from disposal of right-of-use assets	-	75
Proceeds from partial disposal of short term investments	-	3,325
	<hr/>	<hr/>
<b>Net Cash (For)/From Investing Activities</b>	<b>(1,742)</b>	<b>1,335</b>

*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 31 DECEMBER 2023 (Continued)**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>9 Months</b>	<b>9 Months</b>
	<b>Ended</b>	<b>Ended</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Advances (to)/from a joint operation	(1)	2
Repayment to related parties	(11)	-
Repayment of lease liabilities	(405)	(785)
Repayment of hire purchase obligations	(95)	-
Net repayment of term loan	(81)	(18)
Share buyback by a subsidiary	-	(646)
Dividends paid to non-controlling interests	(413)	(176)
Dividends paid to owners of the Company	(4,142)	(4,142)
<b>Net Cash For Financing Activities</b>	<b>(5,148)</b>	<b>(5,765)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(2,889)</b>	<b>6,419</b>
Effect of foreign exchange translation	105	246
Cash and cash equivalents at beginning of the financial period	31,200	29,922
<b>Cash and Cash Equivalents at End of the Financial Period</b>	<b>28,416</b>	<b>36,587</b>
<b>Analysis of Cash and Cash Equivalents</b>		
	<b>As at</b>	<b>As at</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	3,732	2,777
Cash and bank balances	16,576	24,632
Money market funds	8,108	9,373
	28,416	36,782
Less: Fixed deposits pledged as security	-	(195)
<b>Total</b>	<b>28,416</b>	<b>36,587</b>

*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 31 DECEMBER 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 31 DECEMBER 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 31 December 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**

There was no payment of dividends in the current quarter.

**A9. SEGMENTAL REPORTING**

	<b>9 Months Ended 31/12/2023 RM'000</b>	<b>9 Months Ended 31/12/2022 RM'000</b>
<b>Revenue</b>		
FMS - G	40,847	40,721
FMS - C	17,740	17,978
WMS	7,743	7,006
DT	13,619	10,321
Corporate	4,985	5,576
Elimination	(11,414)	(13,036)
<b>TOTAL</b>	<b>73,520</b>	<b>68,566</b>



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. SEGMENTAL REPORTING (Continued)**

	<b>9 Months Ended 31/12/2023 RM'000</b>	<b>9 Months Ended 31/12/2022 RM'000</b>
<b>Profit/(Loss) Before Tax</b>		
FMS - G	1,732	3,464
FMS - C	4,212	5,302
WMS	1,246	1,245
DT	2,318	2,208
Corporate	1,146	40
Associate	(50)	56
Elimination	(5,512)	(6,157)
<b>TOTAL</b>	<u>5,092</u>	<u>6,158</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 (“TMelmax”) up to 30 October 2023. With effect 31 October 2023, TMelmax became a wholly owned subsidiary.

**A10. SIGNIFICANT SUBSEQUENT EVENT**

There was no significant subsequent event after the end of the quarter under review.

**A11. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group for the current quarter ended 31 December 2023 except for below:

On 15<sup>th</sup> September 2023, Censof Holdings Berhad (“the Company”) 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 31<sup>st</sup> October 2023. The shares acquired represent 51% in TMelmax and has effectively increased the Company’s equity interest in TMelmax from 49% to 100% to become a wholly owned subsidiary of the Company.

**A12. CHANGES IN CONTINGENT LIABILITIES**

	<b>As At 31/12/2023 RM'000</b>	<b>As At 31/03/2023 RM'000</b>
<b>Unsecured</b>		
Performance guarantee extended by a subsidiary to its customers	<u>4,980</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 31 DECEMBER 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 31 December 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: -

	<b>3 Months Ended 31/12/2023 RM'000</b>	<b>9 Months Ended 31/12/2023 RM'000</b>
<b>Related Parties</b>		
Office rental *	135	405
<b>Key Management Personnel</b>		
Directors		
- Fee	79	248
- Non-fee emoluments	447	1,378

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 31 DECEMBER 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 31/12/2023	3 Months Ended 31/12/2022	Changes		9 Months Ended 31/12/2023	9 Months Ended 31/12/2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	27,774	27,089	685	2.5%	73,520	68,566	4,954	7.2%
Profit Before Taxation	2,460	2,402	58	2.4%	5,092	6,158	(1,066)	-17.3%
Profit After Taxation	1,721	1,176	545	46.3%	3,146	3,547	(401)	-11.3%
Profit After Taxation Attributable to Owners of the Company	1,482	748	734	98.1%	2,439	2,185	254	11.6%



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

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 Ended 31/12/2023	3 Months Ended 31/12/2022	Changes		9 Months Ended 31/12/2023	9 Months Ended 31/12/2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>REVENUE</b>								
FMS - G	14,881	16,451	(1,570)	-9.5%	40,847	40,721	126	0.3%
FMS - C	6,102	6,196	(94)	-1.5%	17,740	17,978	(238)	-1.3%
WMS	2,730	3,395	(665)	-19.6%	7,743	7,006	737	10.5%
DT	6,121	3,155	2,966	94.0%	13,619	10,322	3,297	31.9%
Corporate	1,576	-	1,576	100.0%	4,985	5,576	(591)	-10.6%
Elimination	(3,636)	(2,108)			(11,414)	(13,037)		
	<u>27,774</u>	<u>27,089</u>	<u>685</u>	<u>2.5%</u>	<u>73,520</u>	<u>68,566</u>	<u>4,954</u>	<u>7.2%</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>								
FMS - G	1,414	1,790	(376)	-21.0%	1,732	3,464	(1,732)	-50.0%
FMS - C	1,205	1,382	(177)	-12.8%	4,212	5,303	(1,091)	-20.6%
WMS	355	926	(571)	-61.7%	1,246	1,245	1	0.1%
DT	504	623	(119)	-19.1%	2,318	2,208	110	5.0%
Corporate	514	(2,181)	2,695	123.6%	1,146	37	1,109	2997.3%
Associate	75	4	71	1775.0%	(50)	56	(106)	-189.3%
Elimination	(1,607)	(142)			(5,512)	(6,155)		
	<u>2,460</u>	<u>2,402</u>	<u>58</u>	<u>2.4%</u>	<u>5,092</u>	<u>6,158</u>	<u>(1,066)</u>	<u>-17.3%</u>



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**B1. OPERATING SEGMENTS REVIEW (Continued)**

The Group's revenue increased marginally by 2.5% to RM27.77 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM27.09 million. The increase was mainly contributed by the strong growth in revenue for DT segment of 94.0%. The growth in DT segment was mainly contributed by increase in Robotic Process Automation business revenues from software license renewal (Telekom) by RM2.64 million; and increase in number of subscriptions and additional new client (SMEECorp) for eTender business by RM252k. However, other segments showed a decline in revenue of 19.6% for WMS, 9.5% for FMS-G and 1.5% for FMS-C. The decline was mainly due to inclusion of Bank BTN WMS license project of IDR5 billion (equivalent to RM1.52 million) in previous year's corresponding quarter; and slow progress in two big projects under CSM namely iPayment and SME Rating & Accreditation projects.

The Group registered a slight increase in profit before taxation of RM2.46 million compared to the previous year's corresponding quarter profit before taxation of RM2.40 million, mainly attributable to higher revenue as explained above.

For the current period to date, the Group recorded an increase in revenue by 7.2% to RM73.52 million, arising mainly from the higher contribution from DT (31.9%), WMS (10.5%) and FMS-G (0.3%) segments. However, the Group's revenue in FMS-C segment has dropped slightly by 1.3%.

The Group's profit before taxation was lower by 17.3% at RM5.09 million as compared to the previous year's corresponding period of RM6.16 million. This was mainly attributed to lower profits from the FMS-G and FMS-C segments because of the increase in operating expenses namely personnel costs and system subscription costs due to higher USD exchange rate.



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

	INDIVIDUAL PERIOD				INDIVIDUAL PERIOD			
	3 Months Ended 31/12/2023	3 Months Ended 30/6/2023	Changes		3 Months Ended 31/12/2023	3 Months Ended 30/6/2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	27,774	25,328	2,446	9.7%				
Profit Before Taxation	2,460	3,426	(966)	28.2%				
Profit After Taxation	1,721	2,478	(757)	30.5%				
Profit After Taxation Attributable to Owners of the Company	1,482	2,081	(599)	28.8%				
	INDIVIDUAL PERIOD				INDIVIDUAL PERIOD			
	3 Months Ended 31/12/2023	3 Months Ended 30/6/2023	Changes		3 Months Ended 31/12/2023	3 Months Ended 30/6/2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
	REVENUE				PROFIT/(LOSS) BEFORE TAXATION			
FMS - G	14,881	14,369	512	3.6%	1,414	1,097	317	-28.9%
FMS - C	6,102	6,008	94	1.6%	1,205	1,807	(602)	-33.3%
WMS	2,730	2,965	(235)	-7.9%	355	926	(571)	61.7%
DT	6,121	4,585	1,536	33.5%	504	1,263	(759)	-60.1%
Corporate Associate	1,576	3,409	(1,833)	100.0%	514	2,100	(1,586)	75.5%
Elimination	-	-	-	N/A	75	(73)	148	202.7%
	(3,636)	(6,008)			(1,607)	(3,694)		
	27,774	25,328	2,446	9.7%	2,460	3,426	(966)	28.2%





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

The Group recorded higher revenue of RM27.77 million for the current quarter as compared to RM25.33 million in the preceding quarter. The higher revenue recorded was mainly contributed by DT, FMS-G and FMS-C with growth rates of 33.5%, 3.6% and 1.6% respectively. The main factors contributing to the higher growth in DT segment was due to 127% increase in revenue of robotic process automation business (Telekom license renewal). The marginal growth in FMS-G and FMS-C segments was attributable to the increase in SAGA maintenance revenue (CSM) and slight improvement in revenue for Netsense ERP solution services.

The Group posted lower profit before taxation of RM2.46 million against the preceding quarter's profit before taxation of RM3.43 million. This was mainly attributed to lower profits from DT and FMS-C segments due to lower margin on the RPA license renewal and payment of staff incentive in the current quarter.



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**B3. CURRENT FINANCIAL YEAR PROSPECTS**

The technology sector in Malaysia is poised for significant growth in 2024, driven by a combination of domestic initiatives, global trends, and industry-specific factors. Despite challenges posed by the COVID-19 pandemic and geopolitical uncertainties, Malaysia's technology sector is expected to continue its upward trajectory, fueled by government support, increasing digitalisation efforts, and a growing tech-savvy workforce. In 2024, the Malaysian government continues to prioritise the development of the technology sector as part of its broader economic transformation agenda. With a focus on digitalisation, innovation, cyber security and human capital development, Malaysia aims to establish itself as a regional hub for technology-driven industries.

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 digitalisation 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. National projects such as the National Fiberisation and Connectivity Plan (NFCP) aim to enhance broadband coverage and affordability, laying the foundation for a digital economy. 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.

However, Malaysia's sales and services tax (SST) will increase from 6% to 8% effective 1st March 2024. The implementation of the SST at a rate of 8% will have various impacts on businesses and consumers. Businesses are required to collect and remit the SST on taxable goods and services, which may affect their pricing strategies and profit margins. Overall, the impact of the 8% SST in Malaysia can influence the economy, business operations, and consumer behavior.

Another challenge includes the value of the Malaysian ringgit which is currently about 2 per cent away from reaching 4.8850 per US dollar, a level last seen in 1998 when the Asian financial crisis ravaged the region's currencies. The local currency has dropped nearly 4 per cent this year. This will increase the operating costs for the Group as its main technology service providers are in US dollars.

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. To mitigate the risk of fluctuations in currency exchange rates, the Group will closely monitor currency trends and adjust our procurement strategies as needed to mitigate any potential negative impacts.



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**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:

	<b>3 Months Ended 31/12/2023 RM'000</b>	<b>9 Months Ended 31/12/2023 RM'000</b>
Current tax		
- for the financial period	963	2,245
- Overprovision in the previous financial year	(159)	(159)
	<u>804</u>	<u>2,086</u>
Deferred tax	(65)	(140)
	<u>739</u>	<u>1,946</u>

**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.



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**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
<b>Secured</b>			
<u>As at 31 December 2023</u>			
Hire purchase	619	128	747
Term loans	333	254	587
	<u>952</u>	<u>382</u>	<u>1,334</u>
<u>As at 31 December 2022</u>			
Term loan	400	77	477
	<u>400</u>	<u>77</u>	<u>477</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 interim report.

**B11. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

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

**B12. DERIVATIVES FINANCIAL INSTRUMENTS**

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

**B13. MATERIAL LITIGATION**

There is no material litigation as at the date of this interim report.

**B14. DIVIDEND**

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



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**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 31/12/2023	3 Months Ended 31/12/2022	9 Months Ended 31/12/2023	9 Months Ended 31/12/2022
Profit after taxation attributable to owners of the Company (RM'000)	1,482	748	2,439	2,185
Weighted average number of ordinary shares in issue (in '000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.27</u>	<u>0.14</u>	<u>0.44</u>	<u>0.40</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.

**B16. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

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

	3 Months Ended 31/12/2023 RM'000	9 Months Ended 31/12/2023 RM'000
Depreciation and amortisation	1,305	3,975
Fair value loss on quoted investment	200	1,000
Finance costs	29	82
Interest income	(71)	(214)
Unrealised (gain)/loss on foreign exchange	<u>164</u>	<u>(106)</u>

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 on 27th February 2024.