



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

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2024  
Fourth Quarter Ended 31 March 2024



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2024**

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE PERIOD	CUMULATIVE PERIOD
	3 Months Ended 31/3/2024 RM'000	3 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2024 RM'000	12 Months Ended 31/3/2023 RM'000
Revenue	31,219	33,909	104,739	102,475
Cost of sales	(19,217)	(21,584)	(66,655)	(63,148)
<b>Gross profit</b>	<b>12,002</b>	<b>12,325</b>	<b>38,084</b>	<b>39,327</b>
Other income	443	1,467	1,212	2,140
Administrative expenses	(7,309)	(7,000)	(26,176)	(24,735)
Finance costs	(18)	(40)	(100)	(112)
Other operating expenses	(266)	(692)	(2,026)	(1,958)
Fair value gain/(loss) on short-term investments	(250)	450	(1,250)	(2,050)
Impairment loss on trade receivables	(716)	(1,429)	(716)	(1,429)
Share of loss of equity accounted associate	-	(166)	(50)	(110)
<b>Profit before taxation</b>	<b>3,886</b>	<b>4,915</b>	<b>8,978</b>	<b>11,073</b>
Income tax expense	(1,712)	(1,511)	(3,658)	(4,122)
<b>Profit after taxation</b>	<b>2,174</b>	<b>3,404</b>	<b>5,320</b>	<b>6,951</b>
Other comprehensive income/(loss) <u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(2)	(89)	231	22
<b>Total comprehensive income for the financial period</b>	<b>2,172</b>	<b>3,315</b>	<b>5,551</b>	<b>6,973</b>
<b>Profit after taxation attributable to:</b>				
- Owners of the Company	2,183	3,717	4,622	5,902
- Non-controlling interests	(9)	(313)	698	1,049
	<b>2,174</b>	<b>3,404</b>	<b>5,320</b>	<b>6,951</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	2,181	3,628	4,853	5,924
- Non-controlling interests	(9)	(313)	698	1,049
	<b>2,172</b>	<b>3,315</b>	<b>5,551</b>	<b>6,973</b>
<b>Earnings per share (sen)</b>				
Basic	0.40	0.67	0.84	1.07

*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 MARCH 2024**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At 31/3/2024 RM'000</b>	<b>As At 31/03/2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,386	4,307
Right-of-use assets	2,097	1,205
Intangible assets	4,151	7,104
Goodwill	29,792	29,950
Other investments	100	100
Investment in associate	-	70
	39,526	42,736
<b>Current assets</b>		
Inventories	16	21
Contract cost assets	4,058	1,465
Trade receivables	25,701	29,641
Other receivables, deposits and prepayments	1,729	1,247
Contract assets	32,271	19,202
Current tax assets	2,070	764
Short-term investments - quoted ordinary shares	1,750	3,000
Short-term investments - money market fund	8,166	9,439
Fixed deposits placed with licensed banks	3,099	651
Cash and bank balances	18,583	21,110
	97,443	86,540
<b>TOTAL ASSETS</b>	<b>136,969</b>	<b>129,276</b>
<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	(277)	(634)
Foreign exchange translation reserve	(331)	(427)
	102,167	101,714
<b>Non-controlling interests</b>	1,521	1,814
<b>Total equity</b>	<b>103,688</b>	<b>103,528</b>

*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 31 MARCH 2024 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31/3/2024</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	1,036	1,265
Lease liabilities	615	835
Deferred taxation	125	321
	<u>1,776</u>	<u>2,421</u>
<b>Current liabilities</b>		
Trade payables	3,470	5,417
Contract liabilities	14,366	7,145
Other payables and accruals	10,508	8,219
Short term borrowings	236	245
Lease liabilities	737	436
Amount owing to a related party	-	11
Amount owing to a joint operation	-	2
Provision for taxation	2,188	1,852
	<u>31,505</u>	<u>23,327</u>
<b>Total liabilities</b>	<u>33,281</u>	<u>25,748</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>136,969</u>	<u>129,276</u>
Net assets per share attributable to owners of the Company (sen)	18.50	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 YEAR ENDED 31 MARCH 2024**

	← Attributable to Owners of the Company →						Total Equity
	← Non-Distributable →			Distributable			
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Accumulated profits/ (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	-	-	-	4,622	<b>4,622</b>	698	<b>5,320</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	96	-	<b>96</b>		<b>96</b>
Total comprehensive income for the financial period	-	-	96	4,622	<b>4,718</b>	698	<b>5,416</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(375)	<b>(4,517)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(123)	<b>(123)</b>	(616)	<b>(739)</b>
<b>Total transactions with owners</b>	-	-	-	(4,265)	<b>(4,265)</b>	(991)	<b>(5,256)</b>
<b>At 31 March 2024</b>	115,075	(12,300)	(331)	(277)	<b>102,167</b>	1,521	<b>103,688</b>

*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 YEAR ENDED 31 MARCH 2024 (Continued)**

	←————— Attributable to Owners of the Company —————→						Total Equity RM'000
	←————— Non-Distributable		—————→ Distributable				
	Share Capital RM'000	Merger Deficit RM'000	Foreign Exchange Translation Reserve RM'000	Accumulated profits/ (losses) RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interest 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	-	-	-	5,902	<b>5,902</b>	1,049	<b>6,951</b>
Other comprehensive income:							
- Foreign currency translation differences	-	-	22	-	<b>22</b>	-	<b>22</b>
Total comprehensive income for the financial period	-	-	22	5,902	<b>5,924</b>	1,049	<b>6,973</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(284)	<b>(4,426)</b>
- Acquisition of subsidiary's shares	-	-	-	-	-	(345)	<b>(345)</b>
- Acquisition of non-controlling interests	-	-	-	(332)	<b>(332)</b>	(333)	<b>(665)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(37)	<b>(37)</b>	37	-
<b>Total transactions with owners</b>	-	-	-	(4,511)	<b>(4,511)</b>	(925)	<b>(5,436)</b>
<b>At 31 March 2023</b>	115,075	(12,300)	(427)	(634)	<b>101,714</b>	1,814	<b>103,528</b>

*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 YEAR ENDED 31 MARCH 2024**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,978	11,073
Adjustments for:		
Amortisation of intangible assets	3,230	3,282
Bad debts written-off	15	125
Depreciation of property and equipment	1,347	804
Depreciation of right-of-use assets	194	738
Fair value loss on quoted investment	1,250	2,050
Gain on disposal of equipment	-	(141)
Gain on disposal of unquoted investment	-	(35)
Impairment loss on trade receivables	701	1,469
Interest expense on lease liability	7	55
Interest expense	93	57
Interest income	(279)	(221)
Reversal of impairment on trade receivables	-	(40)
Share of net loss of equity accounted associate	120	110
Inventories written off	-	12
Unrealised loss on foreign exchange	168	147
	<hr/>	<hr/>
Operating profit before working capital changes	15,824	19,485
Changes in working capital:		
Decrease/(Increase) in inventories	5	(5)
Decrease/(Increase) in trade and other receivables	2,742	(6,485)
(Decrease)/Increase in trade and other payables	(3,582)	128
Increase in contract liabilities	7,221	496
(Increase)/Decrease in contract assets	(13,069)	1,523
Increase in contract cost assets	(2,593)	(1,284)
<b>Cash From Operations</b>	<b>6,548</b>	<b>13,858</b>
Income tax paid	(1,166)	(6,746)
Interest paid	(100)	(112)
Interest received	279	221
<b>Net Cash From Operating Activities</b>	<b>5,561</b>	<b>7,221</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Acquisition of non-controlling interests	(691)	(665)
Purchase of equipment	(426)	(2,840)
Intangible assets additions	(119)	(631)
Right-of-use assets additions	(465)	-
Proceeds from disposal of equipment	-	141
Proceeds from disposal of unquoted shares	-	3,325
Repayment from a joint operation	-	14
<b>Net Cash For Investing Activities</b>	<b>(1,701)</b>	<b>(656)</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 YEAR ENDED 31 MARCH 2024 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2023 RM'000</b>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
(Repayment to)/Advances from a joint operation	(2)	2
Decrease in pledged fixed deposits with licensed banks	-	188
(Repayment to)/Advances from a related party	(11)	11
Repayment of lease liabilities	(540)	(736)
Repayment of hire purchase obligations	(128)	(171)
Net repayment of term loan	(110)	(60)
Dividends paid to non-controlling interests	(375)	(284)
Dividends paid to owners of the Company	(4,142)	(4,142)
<b>Net Cash For Financing Activities</b>	<b>(5,308)</b>	<b>(5,192)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(1,448)</b>	<b>1,373</b>
Effect of foreign exchange translation	96	(95)
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>29,848</b>	<b>31,200</b>
<b>Analysis of Cash and Cash Equivalents</b>		
	<b>As at 31/3/2024 RM'000</b>	<b>As at 31/3/2023 RM'000</b>
Fixed deposits with licensed banks	3,099	651
Cash and bank balances	18,583	21,110
Money market funds	8,166	9,439
	29,848	31,200
Less: Fixed deposits pledged as security	-	-
<b>Total</b>	<b>29,848</b>	<b>31,200</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 MARCH 2024**

**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  
MFRS 121 Lack of Exchangeability

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.



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

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

**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.

**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 March 2024.

**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>12 Months Ended 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2023 RM'000</b>
<b>Revenue</b>		
FMS - G	59,114	63,997
FMS - C	23,662	24,006
WMS	10,816	8,590
DT	17,187	15,166
Corporate	7,959	8,062
Elimination	(13,999)	(17,346)
<b>TOTAL</b>	<b>104,739</b>	<b>102,475</b>



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

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

**A9. SEGMENTAL REPORTING (Continued)**

	<b>12 Months Ended 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2023 RM'000</b>
<b>Profit/(Loss) Before Tax</b>		
FMS - G	4,491	7,641
FMS - C	5,738	6,465
WMS	1,856	1,511
DT	2,661	2,539
Corporate	2,866	1,965
Associate	(50)	(110)
Elimination	(8,584)	(8,938)
<b>TOTAL</b>	<u>8,978</u>	<u>11,073</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 March 2024.

**A12. CHANGES IN CONTINGENT LIABILITIES**

	<b>As At 31/3/2024 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>4,451</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 MARCH 2024**

**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 March 2024.

**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 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2024 RM'000</b>
<b>Related Parties</b>		
Office rental *	135	540
<b>Key Management Personnel</b>		
Directors		
- Fee	79	327
- Non-fee emoluments	466	1,843

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.*



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**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 31/3/2024 RM'000	3 Months Ended 31/3/2023 RM'000	Changes		12 Months Ended 31/3/2024 RM'000	12 Months Ended 31/3/2023 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	31,219	33,909	(2,690)	-7.9%	104,739	102,475	2,264	2.2%
Profit Before Taxation	3,886	4,915	(1,029)	-20.9%	8,978	11,073	(2,095)	-18.9%
Profit After Taxation	2,174	3,404	(1,230)	-36.1%	5,320	6,951	(1,631)	-23.5%
Profit After Taxation Attributable to Owners of the Company	2,183	3,717	(1,534)	-41.3%	4,622	5,902	(1,280)	-21.7%



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**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 31/3/2024	3 Months Ended 31/3/2023	Changes		12 Months Ended 31/3/2024	12 Months Ended 31/3/2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>REVENUE</b>								
FMS - G	18,267	23,276	(5,009)	-21.5%	59,114	63,997	(4,883)	-7.6%
FMS - C	5,922	6,028	(106)	-1.8%	23,662	24,006	(344)	-1.4%
WMS	3,073	1,584	1,489	94.0%	10,816	8,590	2,226	25.9%
DT	3,568	4,845	(1,277)	-26.4%	17,187	15,167	2,020	13.3%
Corporate	2,974	2,486	488	19.6%	7,959	8,062	(103)	-1.3%
Elimination	(2,585)	(4,310)			(13,999)	(17,347)		
	<u>31,219</u>	<u>33,909</u>	<u>(2,690)</u>	<u>-7.9%</u>	<u>104,739</u>	<u>102,475</u>	<u>2,264</u>	<u>2.2%</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>								
FMS - G	2,759	4,177	(1,418)	-33.9%	4,491	7,641	(3,150)	-41.2%
FMS - C	1,526	1,163	363	31.2%	5,738	6,466	(728)	-11.3%
WMS	610	266	344	129.3%	1,856	1,511	345	22.8%
DT	343	331	12	3.6%	2,661	2,539	122	4.8%
Corporate	1,720	1,925	(205)	10.6%	2,866	1,962	904	46.1%
Associate	-	(166)	166	100.0%	(50)	(110)	60	-54.5%
Elimination	(3,072)	(2,781)			(8,584)	(8,936)		
	<u>3,886</u>	<u>4,915</u>	<u>(1,029)</u>	<u>-20.9%</u>	<u>8,978</u>	<u>11,073</u>	<u>(2,095)</u>	<u>-18.9%</u>



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

The Group's revenue decreased by 7.9% to RM31.22 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM33.91 million. The decrease was mainly due to the decline in DT, FMS-G and FMS-C segments, which saw a reduction in revenues of 26.4%, 21.5% and 1.8% respectively. The lower revenue in DT segment was primarily due to a RM1.59 million decrease in Robotic Process Automation business. For FMS-G segment, the decline was due to reduction in ePBT business (RM1.60 million) as the local councils was delaying contract renewals pending the implementation of national ePBT 3.0 for all local councils' system; and reduction in GovTech business (RM3.00 million). However, the WMS segment showed a substantial increase in revenue of 94.0%, driven by two new projects namely Indonesian Bank Shariah WMS license (RM0.95 million) and Permodalan Hartanah Berhad's IMS Asset Management project (RM0.87 million) in the current quarter.

The Group registered a decrease in profit before taxation to RM3.89 million compared to the previous year's corresponding quarter profit before taxation of RM4.92 million, mainly attributable to lower revenue as explained above.

For the current year to date, the Group recorded a slight increase in revenue by 2.2% to RM104.74 million, arising from the higher contribution from WMS (25.9%) and DT (13.3%) segments. The Group's revenue in FMS-G and FMS-C segments decreased slightly by 7.6% and 1.4% respectively.

The Group's profit before taxation decreased by 18.9% to RM8.98 million compared to RM11.07 million in the previous year's corresponding period. This decline was mainly attributed to lower profit in the FMS-G segment due to recognition of claims made on old project by a sourcing partner after losing the case (RM2.60 million).



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

	INDIVIDUAL PERIOD			
	3 Months Ended 31/3/2024	3 Months Ended 31/12/2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	31,219	27,774	3,445	12.4%
Profit Before Taxation	3,886	2,460	1,426	-58.0%
Profit After Taxation	2,174	1,721	453	-26.3%
Profit After Taxation Attributable to Owners of the Company	2,183	1,482	701	-47.3%

INDIVIDUAL PERIOD			
3 Months Ended 31/3/2024	3 Months Ended 31/12/2023	Changes	
RM'000	RM'000	RM'000	%

INDIVIDUAL PERIOD			
3 Months Ended 31/3/2024	3 Months Ended 31/12/2023	Changes	
RM'000	RM'000	RM'000	%

	REVENUE				PROFIT/(LOSS) BEFORE TAXATION			
	3 Months Ended 31/3/2024	3 Months Ended 31/12/2023	Changes	%	3 Months Ended 31/3/2024	3 Months Ended 31/12/2023	Changes	%
FMS - G	18,267	14,881	3,386	22.8%	2,759	1,414	1,345	95.1%
FMS - C	5,922	6,102	(180)	-2.9%	1,526	1,205	321	26.6%
WMS	3,073	2,730	343	12.6%	610	355	255	71.8%
DT	3,568	6,121	(2,553)	-41.7%	343	504	(161)	-31.9%
Corporate Associate	2,974	1,576	1,398	88.7%	1,720	514	1,206	234.6%
Elimination	-	-	-	N/A	-	75	(75)	-100.0%
	(2,585)	(3,636)			(3,072)	(1,607)		
	31,219	27,774	3,445	12.4%	3,886	2,460	1,426	58.0%





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

The Group recorded higher revenue of RM31.22 million for the current quarter as compared to RM27.77 million in the preceding quarter. The higher revenue in the current quarter was mainly contributed by FMS-G and WMS segments, with growth rates of 22.8% and 12.6% respectively. The main factors for the growth in FMS-G segment were DBKL Renewal License contributing about RM2.80 million and SAGA system upgrade to GRP by government agencies of RM1.77 million. The growth in WMS segment was contributed by two new projects secured namely Indonesian Bank Shariah WMS license and Permodalan Hartanah Berhad's IMS Asset Management. However, the DT and FMS-C segments experienced a revenue reduction of 41.7% and 2.9% respectively. The main factor for the decrease in DT segment was a reduction in Robotic Process Automation business.

The Group posted a profit before taxation of RM3.89 million, 58% higher than the preceding quarter's profit before taxation of RM2.46 million. This was mainly attributed to higher profits from FMS-G, WMS and FMS-C segments of 95.1%, 71.8% and 26.6% respectively due to higher revenue in FMS-G segment and reversal of bonus provision made earlier by one subsidiary.



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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 4 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 2 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 31/3/2024 RM'000</b>	<b>12 Months Ended 31/3/2024 RM'000</b>
Current tax:		
- for the financial period	1,766	4,011
- overprovision in the previous financial year	-	(159)
	<u>1,766</u>	<u>3,852</u>
Deferred tax	(54)	(194)
	<u>1,712</u>	<u>3,658</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 March 2024</u>			
Hire purchase	579	135	714
Term loans	457	101	558
	<u>1,036</u>	<u>236</u>	<u>1,272</u>
<u>As at 31 March 2023</u>			
Hire purchase	713	129	842
Term loan	552	116	668
	<u>1,265</u>	<u>245</u>	<u>1,510</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 31/3/2024	3 Months Ended 31/3/2023	12 Months Ended 31/3/2024	12 Months Ended 31/3/2023
Profit after taxation attributable to owners of the Company (RM'000)	2,183	3,717	4,622	5,902
Weighted average number of ordinary shares in issue (in '000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.40</u>	<u>0.67</u>	<u>0.84</u>	<u>1.07</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 31/3/2024 RM'000	12 Months Ended 31/3/2024 RM'000
Depreciation and amortisation	796	4,771
Fair value loss on quoted investment	250	1,250
Finance costs	18	100
Interest income	(65)	(279)
Unrealised loss on foreign exchange	274	168

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 May 2024.