



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

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2025
First Quarter Ended 30 June 2024



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2024**

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000
Revenue	25,486	20,418	25,486	20,418
Cost of sales	(15,479)	(14,119)	(15,479)	(14,119)
Gross profit	10,007	6,299	10,007	6,299
Other income	107	319	107	319
Administrative expenses	(7,215)	(6,192)	(7,215)	(6,192)
Finance costs	(14)	(28)	(14)	(28)
Other operating expenses	(598)	(540)	(598)	(540)
Fair value gain/(loss) on short-term investments	500	(600)	500	(600)
Share of loss of equity accounted associate	-	(52)	-	(52)
Profit/(Loss) before taxation	2,787	(794)	2,787	(794)
Income tax expense	(688)	(259)	(688)	(259)
Profit/(Loss) after taxation	2,099	(1,053)	2,099	(1,053)
Other comprehensive income/(loss) <u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	39	361	39	361
Total comprehensive income/(loss) for the financial period	2,138	(692)	2,138	(692)
Profit/(Loss) after taxation attributable to:				
- Owners of the Company	1,777	(1,124)	1,777	(1,124)
- Non-controlling interests	322	71	322	71
	2,099	(1,053)	2,099	(1,053)
Total comprehensive income/(loss) attributable to:				
- Owners of the Company	1,816	(763)	1,816	(763)
- Non-controlling interests	322	71	322	71
	2,138	(692)	2,138	(692)
Earnings/(Loss) per share (sen)				
Basic	0.32	(0.20)	0.32	(0.20)

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 2024.



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	UNAUDITED	AUDITED
	As At 30/6/2024 RM'000	As At 31/03/2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,142	4,178
Right-of-use assets	1,135	1,321
Intangible assets	3,229	4,151
Goodwill	29,810	29,810
Other investments	100	100
Deferred tax asset	859	859
	39,275	40,419
Current assets		
Inventories	18	16
Contract cost assets	5,098	1,819
Trade receivables	26,138	25,620
Other receivables, deposits and prepayments	1,852	1,238
Contract assets	34,062	29,192
Current tax assets	2,867	2,741
Short-term investments - quoted ordinary shares	2,250	1,750
Short-term investments - money market fund	8,271	8,166
Fixed deposits placed with licensed banks	5,833	3,096
Cash and bank balances	12,251	18,639
	98,640	92,277
TOTAL ASSETS	137,915	132,696
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Company		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Retained profits/(Accumulated losses)	1,268	(470)
Foreign exchange translation reserve	(375)	(414)
	103,668	101,891
Non-controlling interests	1,806	1,484
Total equity	105,474	103,375

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 2024.



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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (Continued)

	UNAUDITED	AUDITED
	As At	As At
	30/6/2024	31/03/2024
	RM'000	RM'000
Non-current liabilities		
Long term borrowings	956	1,021
Lease liabilities	568	578
Deferred tax liabilities	300	333
	<u>1,824</u>	<u>1,932</u>
Current liabilities		
Trade payables	3,760	3,521
Contract liabilities	9,296	8,749
Other payables and accruals	14,334	11,981
Short term borrowings	255	253
Lease liabilities	600	769
Provision for taxation	2,372	2,116
	<u>30,617</u>	<u>27,389</u>
Total liabilities	<u>32,441</u>	<u>29,321</u>
TOTAL EQUITY AND LIABILITIES	<u>137,915</u>	<u>132,696</u>
Net assets per share attributable to owners of the Company (sen)	18.77	18.45

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 2024.



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 PERIOD 2024**

	← Attributable to Owners of the Company →						Total Equity
	← Non-Distributable →			Distributable		Non-controlling Interest	
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Retained profits/ losses (Accumulated)	Attributable to Owners of the Company		Interest
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(UNAUDITED)							
At 1 April 2024	115,075	(12,300)	(414)	(470)	101,891	1,484	103,375
Profit after taxation	-	-	-	1,777	1,777	322	2,099
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	39	-	39		39
Total comprehensive income for the financial period	-	-	39	1,777	1,816	322	2,138
Contributions by and distributions to owners of the Company:							
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(39)	(39)		(39)
Total transactions with owners	-	-	-	(39)	(39)	-	(39)
At 30 June 2024	115,075	(12,300)	(375)	1,268	103,668	1,806	105,474

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 2024.



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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (Continued)**

	←——— Attributable to Owners of the Company ———→						
	←——— Non-Distributable ———→			Distributable			
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Accumulated losses	Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	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	-	-	-	(1,124)	(1,124)	71	(1,053)
Other comprehensive income:							
- Foreign currency translation differences	-	-	362	-	362	-	362
Total comprehensive income for the financial period	-	-	362	(1,124)	(762)	71	(691)
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	-	-	74	74
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(23)	(23)	-	(23)
Total transactions with owners	-	-	-	(23)	(23)	74	51
At 30 June 2023	115,075	(12,300)	(65)	(1,781)	100,929	1,959	102,888

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 2024.



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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	UNAUDITED	AUDITED
	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,787	(794)
Adjustments for:		
Amortisation of intangible assets	922	831
Depreciation of property and equipment	319	310
Depreciation of right-of-use assets	160	179
Fair value (gain)/loss on quoted investment	(500)	600
Interest expense on lease liability	1	9
Interest expense	13	19
Interest income	(78)	(87)
Share of net loss of equity accounted associate	-	52
Unrealised loss/(gain) on foreign exchange	46	(165)
	<hr/>	<hr/>
Operating profit before working capital changes	3,670	954
Changes in working capital:		
Increase in inventories	(2)	(1)
(Increase)/Decrease in trade and other receivables	(1,132)	6,727
Increase/(Decrease) in trade and other payables	2,380	(524)
(Decrease)/Increase in contract liabilities	547	941
Increase in contract assets	(4,870)	(2,978)
Increase in contract cost assets	(3,279)	(1,735)
Cash From Operations	(2,686)	3,384
Income tax paid	(998)	(1,753)
Interest paid	(14)	(28)
Interest received	78	87
Net Cash From Operating Activities	(3,620)	1,690
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of non-controlling interests	322	74
Purchase of equipment	(283)	(771)
Addition to intangible assets	-	(122)
Addition to right-of-use assets	(18)	-
Net Cash For Investing Activities	21	(819)

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 2024.



CENSOF HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (Continued)**

	UNAUDITED	AUDITED
	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Advances from a joint operation	-	7
Repayment to a related party	-	(11)
Repayment of lease liabilities	(135)	(174)
Net repayment of term loans	(30)	(33)
Repayment of hire purchase obligations	(33)	(42)
Net Cash For Financing Activities	(198)	(253)
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,797)	618
Effect of foreign exchange translation	39	393
Cash and cash equivalents at beginning of the financial period	29,901	31,200
Cash and Cash Equivalents at End of the Financial Period	26,143	32,211
Analysis of Cash and Cash Equivalents		
	As at 30/6/2024 RM'000	As at 30/6/2023 RM'000
Fixed deposits with licensed banks	5,833	706
Cash and bank balances	12,251	21,998
Money market funds	8,271	9,507
	26,355	32,211
Less: Fixed deposits pledged as security	(212)	-
Total	26,143	32,211

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 2024.



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

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 2024. 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 2024.

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 2024. 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:

MFRSs and IC Interpretations

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

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
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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 2024 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 30 June 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

	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000
Revenue		
FMS - G	14,350	11,597
FMS - C	6,169	5,630
WMS	2,745	2,048
DT	3,594	2,913
Corporate	-	-
Elimination	(1,372)	(1,770)
TOTAL	25,486	20,418



CENSO HOLDINGS BERHAD
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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A9. SEGMENTAL REPORTING (Continued)

	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000
Profit/(Loss) Before Tax		
FMS - G	1,918	(779)
FMS - C	1,007	1,200
WMS	339	(35)
DT	166	551
Corporate	(424)	(1,468)
Associate	-	(52)
Elimination	(219)	(211)
TOTAL	2,787	(794)

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

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

	As At 30/6/2024 RM'000	As At 31/03/2024 RM'000
Unsecured		
Performance guarantee extended by a subsidiary to its customers	4,655	4,451
Claims of unpaid amounts by former trade creditor, including the legal fee costs	2,614	2,614

The Company’s subsidiary, Century Software (Malaysia) Sdn. Bhd. (“CSM”) is involved in an arbitration proceeding with Cedre International Sdn Bhd (“Cedre”) under AIAC Case no. AIAC/D/ADM-799-2019. Cedre has claimed RM2,140,520 for unpaid balances related to a Collaboration Agreement (“CA”) dated 19 April 2011. The arbitration award, dated 12 January 2024, ruled in favour of Cedre, granting them RM2,140,520 plus RM473,556 in legal costs.



CENSOF HOLDINGS BERHAD
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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2024

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

A12. CHANGES IN CONTINGENT LIABILITIES (Continued)

CSM has filed an appeal against the award at the High Court on 15 March 2024, with a hearing scheduled for 19 November 2024. Based on legal advice, the Management verily believes that the appeal may succeed and thus, has not recognised a provision in the financial statements.

A13. CAPITAL COMMITMENTS

The Group does not have any material commitment for capital expenditure for the current quarter ended 30 June 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: -

	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2024 RM'000
Related Parties		
Rental expenses paid or payable to a company in which certain directors of the Company has substantial financial interest	135	135
Rental expenses paid or payable to a person in which a key management of a subsidiary has relation with	8	8
Key Management Personnel		
Directors		
- Fee	79	79
- Non-fee emoluments	462	462

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



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

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000	Changes		3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2023 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	25,486	20,418	5,068	24.8%	25,486	20,418	5,068	24.8%
Profit Before Taxation	2,787	(794)	3,581	451.0%	2,787	(794)	3,581	451.0%
Profit After Taxation	2,099	(1,053)	3,152	299.3%	2,099	(1,053)	3,152	299.3%
Profit After Taxation Attributable to Owners of the Company	1,777	(1,124)	2,901	258.1%	1,777	(1,124)	2,901	258.1%



CENSO HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 30/6/2024	3 Months Ended 30/6/2023	Changes		3 Months Ended 30/6/2024	3 Months Ended 30/6/2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
REVENUE								
FMS - G	14,350	11,597	2,753	23.7%	14,350	11,597	2,753	23.7%
FMS - C	6,169	5,630	539	9.6%	6,169	5,630	539	9.6%
WMS	2,745	2,048	697	34.0%	2,745	2,048	697	34.0%
DT	3,594	2,914	680	23.3%	3,594	2,914	680	23.3%
Corporate Elimination	- (1,372)	- (1,771)	-	N/A	- (1,372)	- (1,771)	-	N/A
	<u>25,486</u>	<u>20,418</u>	<u>5,068</u>	<u>24.8%</u>	<u>25,486</u>	<u>20,418</u>	<u>5,068</u>	<u>24.8%</u>
PROFIT/(LOSS) BEFORE TAXATION								
FMS - G	1,918	(779)	2,697	346.2%	1,918	(779)	2,697	346.2%
FMS - C	1,007	1,201	(194)	-16.2%	1,007	1,201	(194)	-16.2%
WMS	339	(35)	374	1068.6%	339	(35)	374	1068.6%
DT	166	551	(385)	-69.9%	166	551	(385)	-69.9%
Corporate Associate Elimination	(424) - (219)	(1,471) (52) (209)	1,047 52	71.2% -100.0%	(424) - (219)	(1,471) (52) (209)	1,047 52	71.2% -100.0%
	<u>2,787</u>	<u>(794)</u>	<u>3,581</u>	<u>451.0%</u>	<u>2,787</u>	<u>(794)</u>	<u>3,581</u>	<u>451.0%</u>



CENSOFF HOLDINGS BERHAD
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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2024

**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 by 24.8% to RM25.49 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM20.42 million. All segments showed a notable performance with strong growth of 34.0% for WMS, 23.7% for FMS-G, 23.3% for DT and 9.6% for FMS-C. Significant growth in WMS segment was mainly attributed by additional revenue from CIMB Niaga and Unit Trust Management System for Pelaburan Hartanah Berhad (Malaysia) of RM0.96 million. The strong growth in FMS-G segment was mainly contributed by the increase in SAGA maintenance revenue by CSM by RM3.37 million. Whilst higher growth in DT segment was mainly due to increased transactions by existing clients for eTender business by RM432k; and increase in billable Microsoft Azure Managed Services by RM172k. The FMS-C segment experienced a modest growth, driven by the successful implementation of two ERP projects which were secured in March 2024 from two clients, Hasilwan Sdn Bhd and HRSB Holdings Sdn Bhd, with a revenue generated of RM730k.

The Group registered a profit before taxation of RM2.79 million compared to the previous year's corresponding quarter loss before taxation of RM792k, mainly attributable to higher revenue as explained above.



CENSOF HOLDINGS BERHAD
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INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2024

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

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

	INDIVIDUAL PERIOD			
	3 Months Ended 30/6/2024	3 Months Ended 31/3/2024	Changes	
	RM'000	RM'000	RM'000	%
Revenue	25,486	31,219	(5,733)	-18.4%
Profit Before Taxation	2,787	3,886	(1,099)	-28.3%
Profit After Taxation	2,099	2,174	(75)	-3.4%
Profit After Taxation Attributable to Owners of the Company	1,777	2,183	(406)	-18.6%

INDIVIDUAL PERIOD			
3 Months Ended 30/6/2024	3 Months Ended 31/3/2024	Changes	
RM'000	RM'000	RM'000	%

INDIVIDUAL PERIOD			
3 Months Ended 30/6/2024	3 Months Ended 31/3/2024	Changes	
RM'000	RM'000	RM'000	%

	REVENUE				PROFIT/(LOSS) BEFORE TAXATION			
FMS - G	14,350	18,267	(3,917)	-21.4%	1,918	2,759	(841)	-30.5%
FMS - C	6,169	5,922	247	4.2%	1,007	1,526	(519)	-34.0%
WMS	2,745	3,073	(328)	-10.7%	339	610	(271)	-44.4%
DT	3,594	3,568	26	0.7%	166	343	(177)	-51.6%
Corporate	-	2,974	(2,974)	-100.0%	(424)	1,720	(2,144)	-124.7%
Elimination	(1,372)	(2,585)			(219)	(3,072)		
	<u>25,486</u>	<u>31,219</u>	<u>(5,733)</u>	<u>-18.4%</u>	<u>2,787</u>	<u>3,886</u>	<u>(1,099)</u>	<u>-28.3%</u>



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

The Group reported a revenue of RM25.49 million for the current quarter, representing a decrease of RM5.73 million (18.4%) compared to RM31.22 million in the preceding quarter. This decline is primarily due to a 21.4% reduction in revenue from the FMS-G segment, which in the preceding quarter included the renewal of the DBKL annual license amounting to RM2.80 million and the MOT iSPKP project valued at RM1.43 million. Additionally, the WMS segment saw a 10.7% decrease in revenue this quarter, primarily due to the inclusion of RM472k from the license renewal of WMS Bond Pasar Sekunder project for Bank Syariah Indonesia in the preceding quarter. Conversely, the FMS-C and DT segments experienced modest revenue growth of 4.2% and 0.7%, respectively.

The Group's profit before taxation for the quarter was RM2.79 million, a 28.3% decrease from RM3.89 million in the previous quarter. This decline is mainly attributable to the reduced revenue as detailed above.



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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:

	3 Months Ended 30/6/2024 RM'000	3 Months Ended 30/6/2024 RM'000
Current tax:		
- for the financial period	931	931
- overprovision in the previous financial year	(206)	(206)
	<u>725</u>	<u>725</u>
Deferred tax	(37)	(37)
	<u>688</u>	<u>688</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
Secured			
<u>As at 30 June 2024</u>			
Hire purchase	537	144	681
Term loans	419	111	530
	<u>956</u>	<u>255</u>	<u>1,211</u>
<u>As at 30 June 2023</u>			
Hire purchase	681	129	810
Term loan	526	116	642
	<u>1,207</u>	<u>245</u>	<u>1,452</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 30/6/2024	3 Months Ended 30/6/2023	3 Months Ended 30/6/2024	3 Months Ended 30/6/2023
Profit after taxation attributable to owners of the Company (RM'000)	1,777	(1,124)	1,777	(1,124)
Weighted average number of ordinary shares in issue (in '000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.32</u>	<u>(0.20)</u>	<u>0.32</u>	<u>(0.20)</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 30/6/2024 RM'000	3 Months Ended 30/6/2024 RM'000
Depreciation and amortisation	479	479
Fair value gain on quoted investment	(500)	(500)
Finance costs	14	14
Interest income	78	78
Unrealised loss on foreign exchange	<u>46</u>	<u>46</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 22nd August 2024.