



CENTURY SOFTWARE HOLDINGS BERHAD (Company No.: 828269-A)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED
31 DECEMBER 2010
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED 31 DEC 2010 RM '000	PRECEDING CORRESPONDING QUARTER ENDED 31 DEC 2009 RM '000	CURRENT YEAR TO DATE 31 DEC 2010 RM '000	PRECEDING CORRESPONDING YEAR TO DATE 31 DEC 2009 RM '000
Revenue	13,581	-	31,838	-
Cost of Sales	(6,565)	-	(16,059)	-
Gross Profit	7,016	-	15,780	-
Other Income	5,115	-	5,835	-
Administration Expenses	(2,069)	-	(7,707)	-
Other Operating Expenses	(118)	-	(458)	-
Profit from Operations	9,943	-	13,449	-
Finance Expenses	(103)	-	(357)	-
Profit before Taxation	9,840	-	13,092	-
Taxation	(0.25)	-	(5)	-
Profit for the Period	9,839	-	13,087	-
Profit attributable to:				
Equity Holders of the Company	9,839	-	13,087	-
Minority Interest	-	-	-	-
	9,839	-	13,087	-
Earning per Share (sen)				
- Basic	6.60	-	8.78	-
- Diluted	-	-	-	-

CENTURY SOFTWARE HOLDINGS BERHAD (Company No.: 828269-A)
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 DECEMBER 2010
(The figures have not been audited)

	AS AT END OF FINANCIAL PERIOD 31 DEC 2010 RM '000	AS AT PRECEDING FINANCIAL YEAR END 31 DEC 2009 RM '000
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	1,572	-
Development expenditure	10,884	-
Other investments	100	-
	<u>12,556</u>	<u>-</u>
CURRENT ASSETS		
Trade receivables	20,688	-
Other receivables, deposits and prepayments	4,500	-
Tax recoverable account	104	-
Fixed deposits with a licensed bank	278	-
Cash and bank balances	2,300	-
	<u>27,870</u>	<u>-</u>
TOTAL ASSETS	<u>40,426</u>	<u>-</u>
EQUITY AND LIABILITIES		
Share capital	14,910	-
Retained profits	26,809	-
Share premium	-	-
Merger deficit	(12,300)	-
TOTAL EQUITY	<u>29,419</u>	<u>-</u>
NON-CURRENT LIABILITY		
Borrowings	595	-
CURRENT LIABILITIES		
Trade payables	4,300	-
Other payables and accruals	1,557	-
Borrowings	4,554	-
	<u>10,411</u>	<u>-</u>
TOTAL LIABILITIES	<u>11,007</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES	<u>40,426</u>	<u>-</u>
Net Assets per Share (sen)	<u>19.73</u>	<u>-</u>



CENTURY SOFTWARE HOLDINGS BERHAD (Company No.: 828269-A)
CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2010

(The figures have not been audited)

	CURRENT YEAR TO DATE ENDED 31 DEC 2010 RM '000	AS AT PRECEDING FINANCIAL YEAR ENDED 31 DEC 2009 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,092	-
Adjustments for:-		
Amortisation of development expenditure	908	-
Depreciation of equipment	458	-
Interest expense	357	-
Excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs	(4,154)	-
Interest income	(20)	-
	<u>10,641</u>	<u>-</u>
Working capital:-		
Decrease in trade and other receivables	(11,493)	-
Increase in trade and other payables	2,988	-
CASH FROM OPERATIONS	<u>2,135</u>	<u>-</u>
Income tax paid	(5)	-
Interest paid	(357)	-
NET CASH FROM OPERATIONS	<u>1,773</u>	<u>-</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Development expenditure	(2,893)	-
Purchase of equipment	(122)	-
Interest received	20	-
NET CASH FOR INVESTING ACTIVITIES	<u>(2,995)</u>	<u>-</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	(4,792)	-
Effect of acquisition of a subsidiary	2,099	-
Drawdown of loan	540	-
Repayment of hire purchase obligations	(83)	-
NET CASH FOR FINANCING ACTIVITIES	<u>(2,236)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENT	<u>(3,457)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	6,035	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>2,578</u>	<u>-</u>
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	278	-
Cash and bank balances	2,300	-
Bank overdraft	-	-
	<u>2,578</u>	<u>-</u>



CENTURY SOFTWARE HOLDINGS BERHAD (Company No.: 828269-A)
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010
 (The figures have not been audited)

	SHARE CAPITAL	RETAINED PROFIT/ ACCUMULATED LOSS	MERGER DEFICIT	TOTAL
	RM '000	RM '000	RM '000	RM '000
AT 1 JANUARY 2010	*	0	(8)	(8)
Merger of CHSB with CSM	13,300	13,731	(12,300)	14,731
Acquisition of Subsidiary	1,610	-	-	1,610
Net Profit for the Financial Year	-	13,087	-	13,087
AS AT 31 DECEMBER 2010	<u>14,910</u>	<u>26,809</u>	<u>(12,300)</u>	<u>29,419</u>

* the zero represent 2 shares

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INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2010

NOTES TO THE UNAUDITED INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010

A. EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD ("FRS") 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and para 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Buras Securities").

This is the first interim financial report on the consolidated results for the fourth quarter ended 31 December 2010 announced by Century Software Holdings Berhad (the "Company") in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding years' corresponding quarter and period.

The accounting policies and methods of computation adopted by the Company and its subsidiaries (the "Group") for this interim financial report are in compliance with the new and revised FRSs issued by the Malaysian Accounting Standards Board ("MASB").

The interim financial report should be read in conjunction with the Consolidated Financial Information and the Accountants' Report for the financial period ended 31 December 2010 as disclosed in the Prospectus of the Company dated 12 January 2011 and the accompanying explanatory notes attached to the interim financial report.

2. Adoption of New and Revised Accounting Policies

(a) During the current financial period, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 4 Insurance Contracts

FRS 7 Financial Instruments: Disclosures

FRS 8 Operating Segments

FRS 101 (Revised) Presentation of Financial Statements

FRS 123 (Revised) Borrowing Costs

FRS 139 Financial Instruments: Recognition and Measurement

Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

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2. Adoption of New and Revised Accounting Policies (Cont'd)

Amendments to FRS 2: Vesting Conditions and Cancellations

Amendments to FRS 7, FRS 139 and IC Interpretation 9

Amendments to FRS 101 and FRS 132: Puttable Financial Instruments and Obligations Arising on Liquidation

Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision in Relation to Compound Instruments

IC Interpretation 9 Reassessment of Embedded Derivatives

IC Interpretation 10 Interim Financial Reporting and Impairment

IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Annual Improvements to FRSs (2009)

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's interim financial report, other than the following FRS's as set out below:

(i) FRS 7 requires additional disclosures about the Group's financial instruments. Prior to 1 January 2010, information about financial statements was disclosed in accordance with the requirements of FRS 132 Financial Instruments: Disclosures and Presentation. FRS 7 requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

The Group has applied FRS 7 prospectively in accordance with the transitional provisions. Accordingly, the new disclosures have not been applied to the comparatives and are included throughout the Group's interim financial report for the quarter ended 31 December 2010.

(ii) The adoption of FRS 139 (including the consequential amendments) did not have any material impact on the Group's interim financial report.

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2. Adoption of New and Revised Accounting Policies (Cont'd)

(iii) FRS 101 (Revised) introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present this statement as one single statement.

The revised standard also separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of comprehensive income as other comprehensive income.

FRS 101 also requires the Group to make new disclosures to enable users of the financial statements to evaluate the Group's objectives, policies and processes for managing capital.

Comparative information has been re-presented so that it is in conformity with the requirements of this revised standard.

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

FRSs and IC Interpretations (including the Consequential Amendments)	Effective date
FRS 1 (Revised) First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (Revised) Business Combinations	1 July 2010
FRS 127 (Revised) Consolidated and Separate Financial Statements	1 July 2010
Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1: Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2: Scope of FRS 2 and Revised FRS 3 (2010)	1 July 2010
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions	1 January 2010

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2. Adoption of New and Revised Accounting Policies (Cont'd)

Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary	1 July 2010
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 138: Consequential Amendments Arising from Revised FRS 3 (2010)	1 July 2010
IC Interpretation 4 Determining Whether An Arrangement Contains a Lease	1 January 2011
IC Interpretation 12 Service Concession Arrangements	1 July 2010
IC Interpretation 15 Agreements for the Construction of Real Estate	1 January 2012
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 Distributions of Non-cash Assets to Owners	1 July 2010
IC Interpretation 18 Transfers of Assets from Customers	1 January 2011
Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)	1 July 2010

The above accounting standards and interpretations (including the consequential amendments) are not relevant to the Group's operations except as follows:-

3. Auditors' Report

The Company was incorporated on 8 August 2008 and in the following year ended 31 December 2009 there were no material transactions to be reported and the financial statements were not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any major seasonal or cyclical factors.

5. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.

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6. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial period ended 31 December 2010.

7. Details of Changes in Debts and Equity Securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review.

Date of allotment	Number of shares	Par value (RM)	Consideration	Cumulative issued and paid-up share capital (RM)
08.08.2008	20	0.10	Subscribers' shares	2.00

8. Dividend

No dividend was proposed or paid during the current financial quarter under review.

9. Segmental Reporting

Segmental information for the Group by business segment for the cumulative quarter ended 31 December 2010 represented as follows:

Revenue	FMSS RM '000	Payment Aggregation RM '000	Elimination RM '000	Consolidation RM'000
Software, Implementation and Training	15,453	-	-	15,453
Hardware	4,257	-	-	4,257
Maintenance	12,128	-	-	12,128
Total	31,838	-	-	31,838

10. Valuation of Plant and Equipment

The Group did not carry out any valuation on its plant and equipment during the current quarter under review and financial year to-date.

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11. Changes in the Composition of the Group

In conjunction with the listing and quotation for CSHB's entire enlarged issued and paid-up share capital on the Main Market of Bursa Securities, the company had acquired the entire issued and paid-up share capital of the following companies:

- (a) On 20 December 2010, Century Software (Malaysia) Sdn Bhd, for a total purchase consideration of RM 13,299,998 by an issuance of 132,999,980 new CHSB shares at par value;
- (b) On 20 December 2010, T-Melmax Sdn Bhd for a total purchase consideration RM 1,610,000 by an issuance of 16,100,000 new CHSB shares at par value;

12. Contingent Liabilities

The Group does not have any contingent liabilities as at the end of the current quarter.

13. Capital Commitments

The Group does not have any material commitment for capital expenditure for the current quarter.

14. Material Events Subsequent to the End of the Interim Reporting Period

A prospectus dated 12 January 2010, detailing the initial public offering of 33,931,200 CSHB's new ordinary shares of RM 0.93 per share comprising the public issue and offer for sale, collectively referred herein as IPO, was successfully completed on 24 January 2011.

The entire issued and paid-up share capital of the Company comprising 172,100,000 CHSB shares were listed on the Main Market of Bursa Securities on 31 January 2011. Tabulated below is the utilization of the proceeds to-date

Purpose	IPO Proceeds RM '000	Amount Utilised As at 21 February 2011 RM '000	Amount Unutilised As at 21 February 2011 RM '000
Research and development expenditure	6,000	-	6,000
Business expansion and capital expenditure	4,890	-	4,890
Working capital	4,000	-	4,000
Repayment of bank borrowings	4,000	4,000	-
Estimated listing expenses	2,500	1,646	854
	21,390	5,646	15,744

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15. Related Party Transactions

The company entered into the following transaction with a related party during the current financial quarter under review:

	Current Year to Date 31 Dec 2010 RM '000
(a) Transaction with Interactive Reporting Sdn Bhd in which certain Directors of the company have substantial interest:	
Sales	39

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT

1. Review of Performance

For the current quarter under review, the Group registered revenue and profit before taxation ("PBT") of RM13.58 million and RM9.84 million respectively. On a year to-date basis, the Group registered revenue of RM31.84 million and PBT of RM13.09 million.

2. Comparison with Immediate Preceding Quarter's Results.

The purchase of the subsidiaries were made on the 20 December 2010, hence there were comparison available for the preceding quarter.

3. Business Prospects

Financial Management Software Solution growth in the public sector is fuelled by the Government's aggressive amelioration of the public delivery system where one of the emphases is on greater transparency, accountability and efficiency in the financial management system. Initiative such as Standard Accounting Government Agencies has had stimulating effect in enhancing the prospects.

The Payment Aggregation Software market is a supporting industry to the overall financial sector, it is an efficient and cost saving tool for business to conduct internet banking transactions. The market is vibrant and filled with exciting opportunities supported by the need for efficient payment processing and furthermore the Government's effort to champion the nation's migration to e-payment will have a positive effect on growth prospect. Thus, T-Melmax will look to capitalize on this opportunity to enhance their profitability.

Nevertheless, barring any unforeseen circumstances, the Group is confident of achieving a satisfactory performance for the new financial year ending 31 December 2011.

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4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 31 Dec 2010 RM'000	Current Year to-Date 31 Dec 2010 RM'000
Current tax	(0.25)	(5.33)

6. Sales of Unquoted Investments and/or Properties

There were no disposals of unquoted investment and/or properties held by the Group as at the date of this interim report.

7. Purchase and or Disposal of Quoted Securities

There were no purchases or disposal of quoted securities for the Group as at the date of this interim report.

8. Status of Corporate Proposal

(a) Initial Public Offering (“IPO”)

The details of IPO exercise are disclosed in Part A note 14 of the interim financial report.

(b) Utilisation of proceeds

The Company will receive proceeds of RM21.39 million from the public issue of 23,000,000 Shares, and the proceeds will be utilised in the following manner

Proposed Utilisation	RM'000	%	Expected time frame for utilisation
Research and development expenditure	6,000	28.05	Within three (3) years from the date of receipt.
Business expansion and capital expenditure	4,890	22.86	Within three (3) years from the date of receipt.
Working capital	4,000	18.70	Within three (3) years from the date of receipt.

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Repayment of bank borrowings	4,000	18.70	Within six (6) months from the date of receipt.
Estimated listing expenses	2,500	11.69	Within six (6) months from the date of receipt.
	21,390	100.00	

9. Borrowings

The Group's borrowings as at 31 December 2010 are as follows:

	Secured
	RM '000
Short-term borrowings	
Hire Purchase	13
Loan	4,000
Facility	540
	<u>4,553</u>
Long-term borrowings	
Hire purchase	595
	<u>5,148</u>
Total	<u><u>5,148</u></u>

There were no unsecured debts during the current quarter under review and financial year to-date.

10. Off Balance Sheet Financial Instruments

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

11. Derivatives Financial Instruments

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

12. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.

13. Dividend

There were no dividends declared or paid as at the date of this interim report.

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14. Realised and Unrealised Profits / (Losses) Disclosure

	As at 31 Dec 2010 RM '000
Total retained profits of the Company and its subsidiaries	
- Realized	26,809
- Unrealised	-
Total Group Retained Profits	<u>26,809</u>

15. Earnings Per Share

i. Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to-date	Preceding Year Corresponding Period
	31 Dec 2010 RM '000	31 Dec 2009 RM '000	31 Dec 2010 RM '000	31 Dec 2009 RM '000
Total comprehensive income attributable to owners of the Company (RM'000)	9,839.26	N/A	13,086.82	N/A
Weighted average number of ordinary shares in issue ('000)	2,242.50	N/A	149,100	N/A
Basic earnings per share (sen)	6.60	N/A	8.78	N/A

ii. Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter under review and financial year to-date.

16. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 February 2011.