



**CENSOFF HOLDINGS BERHAD (Company No. 828269-A)  
(formerly known as CENTURY SOFTWARE HOLDINGS BERHAD)  
Incorporated in Malaysia under the Companies Act, 1965  
INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2012**

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**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 the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standards (“MFRS”) 134: ‘Interim Financial Reporting’ in Malaysia and with IAS 34 ‘Interim Financial Reporting’. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the most recent audited financial statements of Company as at and for the year ended 31 December 2011.

The Company’s interim financial statements for part of the period covered by the Company’s first MFRS framework annual financial statements and MFRS 1, ‘First-time Adoption of the Malaysian Financial Reporting Standards’ had been applied.

**2. Audit Report**

The auditors’ report of the Group’s annual audited financial statements for the year ended 31 December 2011 was not subject to any audit qualification.

**3. Seasonal or Cyclical Factors**

The Group’s business operations for the current quarter and the financial period ended 31 December 2012 have not been significantly affected by seasonal or cyclical factors.

**4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and the financial period 31 December 2012.

**5. Changes in Estimates**

There were no changes in estimates that have a material effect on the current quarter and the financial period ended 31 December 2012.

**6. Changes in Debt and Equity Securities**

There were no changes in debt and equity securities for the current quarter and financial period ended 31 December 2012.

**7. Dividend Paid**

There were no dividends paid during the current quarter and financial period ended 31 December 2012.



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## 8. Segmental Reporting

Segmental information for the Group by business segments for the period ended 31 December 2012 are as follows:

<b>Division</b>	<b>Revenue RM '000</b>	<b>Elimination RM '000</b>	<b>Consolidation RM '000</b>	<b>Profit/(Loss) Before Tax RM '000</b>
FMS	37,797	664	37,132	10,457
PAS	3,687	-	3,687	(689)
WMS	2,544	386	2,158	86
TS	1,547	-	1,547	756
Others	776	776	-	(853)
<b>Total</b>	<b>46,351</b>	<b>1,826</b>	<b>44,524</b>	<b>9,757</b>

FMS – Financial Management Solutions, PAS – Payment Aggregation Solutions, WMS – Wealth Management Solutions.  
TS – Trainings Solutions

## 9. Changes in the Composition of the Group

During the current quarter ended 31 December 2012, the Company completed acquiring 80% equity interest of Knowledgecom Corporation Sdn Bhd for a purchase consideration of RM4 million which was financed by 80% borrowings and 20% internally generated funds. This exercise was completed on the 7 November 2012

## 10. Contingent Liabilities

The Group does not have any contingent liabilities as at the end of the current period ended 31 December 2012, except for a bank guarantee facility for a subsidiary company pledged by a fixed deposit of RM3.34 million by the Company.

## 11. Capital Commitments

The Group does not have any material commitment for capital expenditure for the current quarter and the financial period ended 31 December 2012.

## 12. Subsequent Event

There were no material subsequent events that will affect the financial results of current quarter and the financial period ended 31 December 2012.



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**13. Related Party Transaction**

Below is the related party transaction contracted during the quarter and the financial period.

	<b>Current Year Quarter 31 Dec 2012 RM</b>	<b>Current Year To-Date 31 Dec 2012 RM</b>
Inventrix Sdn Bhd* - office rental	128,850	515,400

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

\*a company controlled by common Directors namely, Datuk Samsul Bin Husin, Encik Abdul Mushir Bin Che Chik, Mr Tamil Selvan A/L M. Durairaj and Ms Ang Hsin Hsien.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**1. Group Performance Review**

**a. Performance of the Current Quarter v Previous Year Corresponding Quarter**

For the current quarter under review, the Group registered a revenue of RM17.86 million compared to the previous year corresponding quarter's revenue of RM10.66 million. The higher revenue for the current quarter as compared to the preceding year quarter was mainly due to the large portion of income accruing from the Outcome Based Budgeting project. .

As for the profit before taxation, the Group registered RM5.09 million for the current quarter compared to the previous year corresponding quarter's profit before taxation of RM2.93 million, was due to the higher revenue recognized for the current quarter.

Tabulated below is the segmental break down of the Revenue and Profit Before Tax (PBT) for the Group.

<b>Division</b>	<b>Current Year Quarter 2012</b>		<b>Previous Year Quarter 2011</b>	
	<b>Revenue RM '000 (Unaudited)</b>	<b>PBT RM '000 (Unaudited)</b>	<b>Revenue RM '000 (Audited)</b>	<b>PBT RM '000 (Audited)</b>
FMS	14,497	4,321	8,685	2,909
PAS	821	(74)	1,039	(327)
WMS	993	419	931	666
TS	1,547	756		
Others	-	(334)	-	(321)
<b>Total</b>	<b>17,858</b>	<b>5,088</b>	<b>10,655</b>	<b>2,927</b>



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**b. Performance of the Current Financial Year To-date v Previous Financial Year To-date**

For the current financial year to-date under review, the Group registered a revenue of RM44.52 million compared to the previous year to-date revenue of RM43.34 million. The small increase of 2.73% was due to the increase in Maintenance revenue in comparison to the previous year.

As for the profit before taxation, the Group registered RM9.76 million for the current financial year to-date compared to the previous year to-date profit before taxation of RM9.23 million. The higher profit before taxation of 5.67% in the current financial year again was due to the contribution from the Maintenance revenue.

Tabulated below is the segmental break down of the revenue and profit before tax (PBT) for the Group.

Division	Current Year To-Date 2012		Previous Year To-Date 2011	
	Revenue RM '000 (Unaudited)	PBT RM '000 (Unaudited)	Revenue RM '000 (Audited)	PBT RM '000 (Audited)
FMS	37,132	10,456	38,339	11,204
PAS	3,687	(689)	4,070	(642)
WMS	2,158	86	931	666
TS	1,547	756	-	-
Others	-	(852)	-	(1,994)
<b>Total</b>	<b>44,524</b>	<b>9,757</b>	<b>43,340</b>	<b>9,234</b>

**2. Comparison with Immediate Preceding Quarter's Results**

The Group registered a revenue and profit before taxation of RM5.33 million and RM1.68 million for the immediate preceding quarter ended 30 September 2012 against higher revenue of RM17.86 million and higher profit before taxation of RM5.09 million for the current quarter under review. The Group's turnover for the current quarter was derived mainly from the OBB project and also the contribution arising from the Groups' ongoing relatively substantial SAGA project which has been implemented.

**3. Business Prospects**

The Group's performance for the financial year ending 31 December 2013 is expected to be satisfactory, based on the secured and committed orders amounting to some RM41.86 million, concluded by the Group's business divisions as follows:-

**Financial Management Solutions Division (FMS)** – on-going marketing exercises are focused on securing further upgrading and enhancements, involving the portfolio of current clients.

**Payment Aggregate Solutions Division (PAS)** – continuous marketing activities are being planned to focus on e-transaction projects such as to establish a one-stop Payment and Collection portal for Statutory Payments, implement Mobile Payments using NFC (Near Field Communication) Technology and e-EA Forms submission for Income Tax.

**Wealth Management Solutions Division (WMS)** – intense efforts are directed towards securing sales in overseas markets especially Malaysia for SIAP/SIAR software products. Presentations



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are planned for the coming quarters for the selected clients to further strengthen their security and control features.

**Training Solutions (TS)** – a new business pillar acquired in November 2012 to enhance and grow talent within the Group using e-learning platform.

**4. Profit Forecast and Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee.

**5. Income Tax Expense**

The taxation figures are as follows:

	<b>Current Year Quarter 31 Dec 2012 RM'000</b>	<b>Current Year To-Date 31 Dec 2012 RM'000</b>
Current tax	203	240

The current tax paid/payable is mainly in respect of interest income from bank deposits for Century Software (M) Sdn Bhd who has been granted Multimedia Super Corridor status, which qualifies the subsidiaries for the Pioneer Status incentive under the Promotion of Investment Act, 1986. As for the Indonesian subsidiary PT Praisindo the tax payable relates to corporation tax and value added tax. Where else for Knowledgecom Corporation Sdn Bhd and T-Melmax Sdn Bhd, both companies are subject to corporation tax.

**6. Sales of Unquoted Investments and/or Properties**

There were no disposals of unquoted investments 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.



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**8. Borrowings**

The Group's borrowings as at 31 Dec 2012 are as follows:

	<b>RM '000</b>
<b>Short-term borrowing</b>	
Hire purchase	60
Project financing	3,655
Term loan	3,200
	6,915
<b>Long-term borrowing</b>	
Hire purchase	720
	7,635
<b>Total</b>	7,635

The project financing loan is secured by debenture and deed of assignment of all contract proceeds.

The term loan is secured by pledging of shares by the Holding Company's major shareholders, SAAS Global Sdn Bhd.

**9. Status of Corporate Proposals**

- **Utilisation of proceeds**

The Company received proceeds of RM21.39 million from the public for the issuance of 23,000,000 new shares and the utilisation status is as follows:

<b>Proposed Utilisation</b>	<b>RM'000</b>	<b>%</b>	<b>Amount Utilised 31 Dec 2012 RM'000</b>	<b>Amount Unutilised 31 Dec 2012 RM'000</b>	<b>Expected date of completion for utilisation</b>
Research and Development expenditure	6,000	28.05	3,600	2,400	By 30/01/2014
Business expansion and capital expenditure	4,890	22.86	4,890	-	-
Working capital	4,000	18.70	3,155	845	By 30/01/2014
Repayment of bank borrowings	4,000	18.70	4,000	-	-
Estimated listing expenses	2,500	11.69	2,500	-	-
	<b>21,390</b>	<b>100.00</b>	<b>18,145</b>	<b>3,245</b>	



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**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**

No dividend has been proposed or declared in relation to the current quarter and the financial period ended 31 December 2012.

**14. Additional Disclosure**

	<b>Current Year Quarter 31 Dec 2012 RM '000</b>	<b>Current Year To-Date 31 Dec 2012 RM '000</b>
Interest Income	37	147
Other Income including Investment Income	15	15
Interest Expense	55	349
Depreciation and Amortization	975	3,819
Provision for and write off of Receivables	38	38
Impairment of Assets	-	-
Foreign Exchange (gain) / loss	(2)	22

**15. Realised and Unrealised Profits/(Loss) Disclosure**

The following analysis is prepared in accordance with Guidance on Special Matter No 1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Securities Listing Requirements, as issues by the Malaysian Institute of Accountant ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad.

	<b>As at 31 Dec 2012 RM '000 (unaudited)</b>	<b>As at 31 Dec 2011 RM '000 (audited)</b>
Total retained profits/(loss) of the Company and its subsidiaries:		
- Realized	40,963	31,885
- Unrealized	-	-
Total Group Retained Profits	<u>40,963</u>	<u>31,885</u>



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**16. Earnings Per Share**

**a. 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 2012 RM '000 (unaudited)	31 Dec 2011 RM '000 (audited)	31 Dec 2012 RM '000 (unaudited)	31 Dec 2011 RM '000 (audited)
Total comprehensive income attributable to owners of the Company (RM'000)	4,607	2,542	9,381	8,809
Weighted average number of ordinary shares in issue ('000)	344,200	344,200	344,200	344,200
Basic earnings per share (sen)	1.42	0.74	2.77	3.26

**b. Diluted**

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

**17. Authorisation for issue**

The interim financial statements were authorised for release by the Board of Directors as per the Board Meeting held on 21<sup>st</sup> February 2013.