



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2020  
Second Quarter Ended 30 September 2019



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/09/2019 RM'000	3 Months Ended 30/09/2018 RM'000	6 Months Ended 30/09/2019 RM'000	6 Months Ended 30/09/2018 RM'000
Revenue	15,450	16,187	28,647	33,626
Cost of sales	(9,606)	(9,468)	(15,479)	(17,041)
<b>Gross profit</b>	<b>5,844</b>	<b>6,719</b>	<b>13,168</b>	<b>16,585</b>
Other income	115	111	423	401
Administrative expenses	(6,110)	(7,900)	(12,782)	(16,033)
Other expenses	(177)	(851)	(413)	(1,095)
Results from operating activities	(328)	(1,921)	396	(142)
Finance costs	(789)	(834)	(1,542)	(1,869)
<b>(Loss) / Profit before share of associates result</b>	<b>(1,117)</b>	<b>(2,755)</b>	<b>(1,146)</b>	<b>(2,011)</b>
Share of associates result	1,537	1,857	3,539	3,830
<b>Profit before tax and zakat</b>	<b>420</b>	<b>(898)</b>	<b>2,393</b>	<b>1,819</b>
Income tax expense	(130)	316	(209)	43
<b>Net profit for the financial period</b>	<b>290</b>	<b>(582)</b>	<b>2,184</b>	<b>1,862</b>
Other comprehensive income	318	(421)	893	(1,083)
<b>Total comprehensive income for the financial period</b>	<b>608</b>	<b>(1,003)</b>	<b>3,077</b>	<b>779</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	(178)	(92)	1,619	2,199
Non-controlling interests	468	(490)	565	(337)
	<b>290</b>	<b>(582)</b>	<b>2,184</b>	<b>1,862</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	141	(535)	2,513	1,094
Non-controlling interests	467	(468)	564	(315)
	<b>608</b>	<b>(1,003)</b>	<b>3,077</b>	<b>779</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic (sen)	(0.04)	(0.02)	0.32	0.44
Diluted (sen)	(0.03)	(0.01)	0.26	0.36

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.*



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30/09/2019</b>	<b>31/03/2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,032	2,158
Intangible assets	18,891	19,542
Goodwill	29,039	29,039
Investments	100	100
Investment in associate	97,756	95,462
Deferred tax asset	186	-
	148,004	146,301
<b>Current assets</b>		
Inventories	47	44
Trade receivables	23,723	20,321
Other receivables, deposits and prepayments	5,153	4,340
Amount owing by related parties	884	1,184
Current tax assets	659	697
Fixed deposits placed with licensed banks	5,421	9,991
Cash and bank balances	5,895	6,591
	41,782	43,168
<b>TOTAL ASSETS</b>	<b>189,786</b>	<b>189,469</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity</b>		
<b>Holders</b>		
Share capital	100,575	100,575
Merger deficit	(12,300)	(12,300)
Retained profits	43,888	42,982
Foreign exchange translation reserve	(510)	(1,449)
Share option reserve	167	168
	131,820	129,976
<b>Non-controlling interests</b>	4,084	3,914
<b>Total equity</b>	<b>135,904</b>	<b>133,890</b>



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30/09/2019</b>	<b>31/03/2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	15,887	16,008
Deferred taxation	1,268	1,260
	<u>17,155</u>	<u>17,268</u>
<b>Current liabilities</b>		
Trade payables	2,916	2,401
Other payables and accruals	4,356	5,567
Amount owing to a related party	48	48
Short term borrowings	21,184	21,192
Deferred income	3,776	4,005
Bank overdrafts	3,034	3,563
Provision for taxation	1,413	1,535
	<u>36,727</u>	<u>38,311</u>
<b>Total liabilities</b>	<u>53,882</u>	<u>55,579</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>189,786</u>	<u>189,469</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	26.26	25.89

*The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.*



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	← Attributable to Equity Holders of the Company →								
	← Non-Distributable →				Distributable				
	Share Capital	Share Premium	Merger Deficit	Share Option Reserve	Translation Reserve	Retained Profits	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	RM'000	RM'000
<b>(UNAUDITED)</b>									
<b>At 1 April 2019</b>	100,575	-	(12,300)	168	(1,449)	42,982	<b>129,976</b>	3,914	<b>133,890</b>
Profit after taxation	-	-	-	-	-	1,619	<b>1,619</b>	565	<b>2,184</b>
Other comprehensive income for the financial period:									
- Foreign currency translation differences	-	-	-	(1)	46	(1)	<b>44</b>	(1)	<b>43</b>
- Disposal of partial investment in subsidiary	-	-	-	-	-	-	-	-	-
- Share of other comprehensive income of associate	-	-	-	-	893	-	<b>893</b>	-	<b>893</b>
Total comprehensive income for the financial period	-	-	-	(1)	939	1,618	<b>2,556</b>	564	<b>3,120</b>
<b>Contributions by and distributions to owners of the Company:</b>									
- Dividend paid by subsidiaries to NCI	-	-	-	-	-	-	-	(394)	<b>(394)</b>
<b>Share of equity reserve of an associate</b>	-	-	-	-	-	(712)	(712)	-	<b>(712)</b>
<b>At 30 September 2019</b>	<b>100,575</b>	<b>-</b>	<b>(12,300)</b>	<b>167</b>	<b>(510)</b>	<b>43,888</b>	<b>131,820</b>	<b>4,084</b>	<b>135,904</b>



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (Continued)**

	← Attributable to Equity Holders of the Company →						Attributable to Owners of the Company	Non- controlling Interest	Total Equity
	← Non-Distributable →			Distributable					
	Share Capital RM'000	Share Premium RM'000	Merger Deficit RM'000	Share Option Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000			
<b>(AUDITED)</b>									
<b>At 1 April 2018</b>	50,196	50,379	(12,300)	1,037	(3,100)	42,380	<b>128,592</b>	7,251	<b>135,843</b>
- Adjustment on initial application of MFRS 9, net of tax	-	-	-	-	-	(329)	<b>(329)</b>	-	<b>(329)</b>
<b>Adjusted balance as at 1 April 2018</b>	50,196	50,379	(12,300)	1,037	(3,100)	42,051	<b>128,263</b>	7,251	<b>135,514</b>
Profit / (Loss) after taxation	-	-	-	-	-	681	<b>681</b>	(1,590)	<b>(909)</b>
Other comprehensive income:									
- Foreign currency translation differences	-	-	-	-	142	-	<b>142</b>	-	<b>142</b>
- Share of other comprehensive income of an equity accounted associate	-	-	-	-	1,521	-	<b>1,521</b>	-	<b>1,521</b>
Total comprehensive income	-	-	-	-	1,663	681	<b>2,344</b>	(1,590)	<b>754</b>
<b>Contributions by and distributions to owners of the Company:</b>									
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	-	-	1,581	<b>1,581</b>	(2,099)	<b>(518)</b>
- Share issued by a subsidiary to non-controlling interest	-	-	-	-	-	-	-	49	<b>49</b>
- Dividends by subsidiaries to NCI	-	-	-	-	-	-	-	(814)	<b>(814)</b>
- Transfer to share capital upon implementation of the Companies Act 2016	50,379	(50,379)	-	-	-	-	-	-	-
- Changes in a subsidiary's ownership interests that do no result in a loss of control	-	-	-	-	-	533	<b>533</b>	1,117	<b>1,650</b>
<b>Total transactions with owners</b>	50,379	(50,379)	-	-	-	2,114	<b>2,114</b>	(1,747)	<b>367</b>
<b>Share of equity reserve of an associate</b>	-	-	-	(869)	(12)	(1,864)	<b>(2,745)</b>	-	<b>(2,745)</b>
<b>At 31 March 2019</b>	100,575	-	(12,300)	168	(1,449)	42,982	<b>129,976</b>	3,914	<b>133,890</b>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019**

	<b>UNAUDITED</b> <b>6 Months</b> <b>Ended</b> <b>30/09/2019</b> <b>RM'000</b>	<b>UNAUDITED</b> <b>6 Months</b> <b>Ended</b> <b>30/09/2018</b> <b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,393	1,819
Adjustments for:		
Amortisation of intangible assets	2,164	2,009
Depreciation of plant and equipment	367	475
Gain on partial disposal of investment in subsidiary	-	(2)
Impairment losses on trade receivables	-	608
Interest expense	1,542	1,869
Interest income	(137)	(290)
Share of results from an associate	(3,539)	(3,830)
Operating profit before working capital changes	2,790	2,658
Changes in working capital:		
Inventories	(3)	-
Trade and other receivables	(4,401)	10,644
Trade and other payables	(696)	(5,225)
Deferred income	(229)	76
Amount owing to related party	300	(128)
Income tax paid	(106)	(108)
Interest received	-	290
Finance cost	(1,542)	(1,869)
<b>Net Operating Cash Flows</b>	<b>(3,887)</b>	<b>6,338</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Incorporation of subsidiaries	-	(51)
Purchase of property, plant and equipment	(241)	(607)
Purchase of treasury shares	-	(94)
Proceeds from disposal of partial interest on subsidiary	-	413
Intangible assets additions	(1,513)	(2,065)
<b>Net Investing Cash Flows</b>	<b>(1,754)</b>	<b>(2,404)</b>

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 (Continued)**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>Ended</b>	<b>Ended</b>
	<b>30/09/2019</b>	<b>30/09/2018</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends received from an associates	1,425	-
Drawdown of term loan	-	22,000
Interest received	137	-
Repayment of hire purchase obligations	(97)	(133)
Repayment of term loan	(32)	(22,260)
Unpledged fixed deposits as security	3,228	487
<b>Net Financing Cash Flows</b>	<b>4,661</b>	<b>94</b>
Net change in cash and cash equivalents	(980)	4,028
Effect of foreign exchange translation	(529)	(65)
Cash and cash equivalents at the beginning of the financial year	9,059	(1,623)
Cash and cash equivalents at the end of the financial year	<b>7,550</b>	<b>2,340</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Fixed deposits placed with licensed banks	5,421	4,001
Short term investments	-	5,071
Cash and bank balances	5,895	4,728
Bank overdrafts	(3,034)	(7,459)
	8,282	6,341
Less: Fixed deposits pledged as security	(732)	(4,001)
<b>Total</b>	<b>7,550</b>	<b>2,340</b>

*The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019.*





## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

#### **PART A – EXPLANATORY NOTES AS PER FINANCIAL REPORTING STANDARD (“FRS”) 134 INTERIM FINANCIAL REPORTING**

##### **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.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019. These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2019.

##### **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 financial year ended 31 March 2019. 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 17	Insurance Contracts
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###### Amendments to MFRSs and IC Interpretations

MFRS 3	Business Combinations
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors

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.

##### **A3. AUDIT REPORT**

The auditors issued an unqualified audit opinion on the financial statements for the financial year ended 31 March 2019.

##### **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 September 2019.



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

#### PART A – EXPLANATORY NOTES AS PER FINANCIAL REPORTING STANDARD ("FRS") 134 INTERIM FINANCIAL REPORTING

#### 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 dividend in the current quarter.

#### A9. SEGMENTAL REPORTING

##### 6 months ended 30 September 2019 (Current Financial Period)

Division	Revenue RM'000	Elimination RM'000	Consolidation RM'000	Profit/(Loss) Before Tax RM'000
FMS - G	16,165	-	16,165	1,261
PAS	141	-	141	(112)
WMS	2,996	-	2,996	638
TS	1,251	-	1,251	(723)
FMS - C	8,094	-	8,094	1,178
OTHERS	-	-	-	(3,388)
ASSOCIATE	-	-	-	3,539
<b>TOTAL</b>	<b>28,647</b>	<b>-</b>	<b>28,647</b>	<b>2,393</b>

FMS – G : Financial Management Solution – Government  
PAS : Payment Aggregation Solutions  
WMS : Wealth Management Solutions  
TS : Training Solutions  
FMS – C : Financial Management Solution – Commercial  
ASSOCIATE : Investment in Associates – Dagang Nexchange Berhad ("DNEX")

##### 6 months ended 30 September 2018 (Previous Financial Period)

Division	Revenue RM'000	Elimination RM'000	Consolidation RM'000	Profit/(Loss) Before Tax RM'000
FMS - G	17,899	-	17,899	2,228
PAS	252	-	252	(36)
WMS	1,757	-	1,757	(721)
TS	6,141	-	6,141	1,076
FMS - C	7,332	-	7,332	(770)
OTHERS	1,281	(1,036)	245	(3,788)
ASSOCIATE	-	-	-	3,830
<b>TOTAL</b>	<b>34,662</b>	<b>(1,036)</b>	<b>33,626</b>	<b>1,819</b>



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

#### **PART A – EXPLANATORY NOTES AS PER FINANCIAL REPORTING STANDARD ("FRS") 134 INTERIM FINANCIAL REPORTING**

#### **A10. SIGNIFICANT SUBSEQUENT EVENT**

On 1<sup>st</sup> October 2019, the Company's wholly-owned subsidiary, Century Software (M) Sdn Bhd accepted a Letter of Award from Lembaga Hasil Dalam Negeri Malaysia ("LHDNM") for a contract named "Kontrak LHDNM IP (ICT) BIL.09/2019: Pembaharuan Lesen, Khidmat Sokongan Dan Penyelenggaraan Perisian serta Perkakasan bagi Sistem Gudang Data Di LHDN Malaysia" for a tenure of 3 years with a total contract sum of RM34.77 million.

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

There were no changes in the composition of the Group for the current quarter ended 30 September 2019.

#### **A12. CHANGES IN CONTINGENT LIABILITIES**

As at 30 September 2019, the Group's contingent liabilities are as follows:-

- (a) Bank Guarantee  
The subsidiary company has pledged a fixed deposit of RM0.4 million for a bank guarantee facility.
- (b) Corporate Guarantee  
Corporate guarantees totaling RM8.6 million were issued to licensed banks for credit facilities granted to subsidiaries company.
- (c) Term Loans
  - (i) Kenanga Investment Bank Berhad loan outstanding is RM15.0 million, secured by way of 117,056,609 DNeX shares and a fixed deposit of RM0.3 million.
  - (ii) MIDF Amanah Investment Bank Berhad loan outstanding is RM21.0 million, secured by way of 158,000,000 DNeX shares and third-party shares.



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

#### PART A – EXPLANATORY NOTES AS PER FINANCIAL REPORTING STANDARD ("FRS") 134 INTERIM FINANCIAL REPORTING

#### A13. CAPITAL COMMITMENTS

The Group does not have any material commitment for capital expenditure for the current quarter ended 30 September 2019.

#### 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 30/09/2019 RM'000</b>	<b>6 Months Ended 30/09/2019 RM'000</b>
<b>Related Parties</b>		
Office rental *	141	282
<b>Key Management Personnel</b>		
Directors		
- Fees	107	213
- Non-fee emoluments	428	847

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. 828269-A)

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN 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 30/09/2019	3 Months Ended 30/09/2018	Changes		6 Months Ended 30/09/2019	6 Months Ended 30/09/2018	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	15,450	16,187	(737)	-4.6%	28,647	33,626	(4,979)	-14.8%
Operating (Loss) / Profit	(328)	(1,921)	1,593	82.9%	396	(142)	538	>100%
(Loss) / Profit Before Interest and Tax	(328)	(1,921)	1,593	82.9%	396	(142)	538	>100%
Profit / (Loss) Before Tax	420	(898)	1,318	>100%	2,393	1,819	574	31.6%
Profit / (Loss) After Tax	290	(582)	872	>100%	2,184	1,862	322	17.3%
Net (Loss) / Profit Attributable to Ordinary Equity Holders of the Company	(178)	(92)	(86)	-93.5%	1,619	2,199	(580)	-26.4%

The Group registered revenue of RM15.45 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM16.19 million. The lower revenue for the current quarter as compared to the previous year's corresponding quarter were attributed by the lower contribution from TS segment with reduced training sessions in current quarter.

However, the Group managed to record a profit before taxation of RM0.42 million for the current financial period against the previous year financial period loss before taxation of RM0.90 million. The positive contributing factors are as follows:

- (a) Expansion of TS business into Singapore recorded favourable contribution;
- (b) Encouraging higher sales demand in Singapore for FMS-C segment; and
- (c) Recognition of one-off impairment losses of RM0.6 million by WMS segment in previous year's corresponding quarter.



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

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

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	3 Months Ended 30/09/2019	3 Months Ended 30/09/2018	Changes		6 Months Ended 30/09/2019	6 Months Ended 30/09/2018	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b>REVENUE</b>								
FMS - G	8,791	8,291	500	6.0%	16,165	17,899	(1,734)	-9.7%
PAS	76	185	(109)	-58.9%	141	252	(111)	-44.0%
WMS	1,602	737	865	>100%	2,996	1,757	1,239	70.5%
TS	996	3,112	(2,116)	-68.0%	1,251	6,141	(4,890)	-79.6%
FMS - C	3,985	3,617	368	10.2%	8,094	7,332	762	10.4%
	<u>15,450</u>	<u>16,187</u>	<u>(737)</u>	<u>-4.6%</u>	<u>28,647</u>	<u>33,626</u>	<u>(4,979)</u>	<u>-14.8%</u>
<b>PROFIT / (LOSS) BEFORE TAX</b>								
FMS - G	(381)	396	(777)	>-100%	1,261	2,228	(967)	-43.4%
PAS	(43)	10	(53)	>-100%	(112)	(36)	(76)	>-100%
WMS	480	(875)	1,355	>100%	638	(721)	1,359	>100%
TS	(130)	186	(316)	>-100%	(723)	1,076	(1,799)	>-100%
FMS - C	742	(570)	1,312	>100%	1,178	(770)	1,948	>100%
OTHERS	(1,785)	(1,902)	117	6.2%	(3,388)	(3,788)	400	10.6%
ASSOCIATE	1,537	1,857	(320)	-17.2%	3,539	3,830	(291)	-7.6%
	<u>420</u>	<u>(898)</u>	<u>1,318</u>	<u>&gt;100%</u>	<u>2,393</u>	<u>1,819</u>	<u>574</u>	<u>31.6%</u>



## CENSOF HOLDINGS BERHAD

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

For the current year to date, revenue decreased by 14.8% to RM28.65 million, arising mainly from the significant lower contribution by the TS segment, due to the Government's on-going review of Industry 4.0 training allocations.

However, the Group recorded profit before taxation of RM2.39 million, an improvement of 31.6% from the previous year's corresponding period.

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

	INDIVIDUAL PERIOD			
	3 Months Ended 30/09/2019	3 Months Ended 30/06/2019	Changes	
	RM'000	RM'000	RM'000	%
Revenue	15,450	13,197	2,253	17.1%
Operating (Loss) / Profit	(328)	724	(1,052)	>-100.0%
(Loss) / Profit Before Interest and Tax	(328)	724	(1,052)	>-100.0%
Profit Before Tax	420	1,973	(1,553)	-78.7%
Profit After Tax	290	1,894	(1,604)	-84.7%
Net (Loss) / Profit Attributable to Ordinary Equity Holders of the Company	(178)	1,797	(1,975)	>-100.0%

In the current quarter, the Group registered a higher revenue of 17.1% over the preceding quarter. However, the profit before tax was reduced to RM0.42 million against the preceding quarter profit before tax of RM1.97 million.



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

	INDIVIDUAL PERIOD				INDIVIDUAL PERIOD			
	3 Months Ended	3 Months Ended	Changes		3 Months Ended	3 Months Ended	Changes	
	30/09/2019	30/06/2019			30/09/2019	30/06/2019		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
	<b>REVENUE</b>				<b>PROFIT/(LOSS) BEFORE TAX</b>			
FMS - G	8,791	7,374	1,417	19.2%	(381)	1,642	(2,023)	>-100%
PAS	76	65	11	16.9%	(43)	(69)	26	37.7%
WMS	1,602	1,394	208	14.9%	480	158	322	>100.0%
TS	996	255	741	>100.0%	(130)	(593)	463	78.1%
FMS - C	3,985	4,109	(124)	-3.0%	742	436	306	70.2%
OTHERS	-	-	-	-	(1,785)	(1,603)	(182)	-11.4%
ASSOCIATE	-	-	-	-	1,537	2,002	(465)	-23.2%
	<u>15,450</u>	<u>13,197</u>	<u>2,253</u>	<u>17.1%</u>	<u>420</u>	<u>1,973</u>	<u>(1,553)</u>	<u>-78.7%</u>

The Group recorded higher revenue of RM15.45 million for the current quarter as compared to RM13.20 million in the preceding quarter mainly due to the higher sales for the FMS-G segment.

The profit before taxation was significant reduced from RM1.97 million in preceding quarter to RM0.42 million in current quarter, mainly affected by the lower profit margin projects upon the execution work in current quarter under FMS-G Segment.





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##### **B3. CURRENT FINANCIAL YEAR PROSPECTS**

The Board is encouraged by the country's continuous drive to expand on the digitalization agenda involving both the government agencies and private sector. Accordingly, the Group plans to continue roll out the cloud based financial solution to government agencies and expand to private sector using Acumatica xRP platform.

##### **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 and profit guarantee issued by the Group.

##### **B6. TAXATION**

Taxation comprises the following:

	<b>3 Months Ended 30/09/2019 RM'000</b>	<b>6 Months Ended 30/09/2019 RM'000</b>
Current tax	130	209



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##### B7. 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.

##### B8. PURCHASE AND/OR DISPOSAL OF QUOTED SECURITIES

There were no purchase or disposal of quoted securities by the Group during the current quarter under review.

RM'000

Quoted investment at cost as at 30 September 2019 58,080

##### 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 30 September 2019</u>			
Hire purchase	289	137	426
Term loans	15,598	21,047	36,645
Bank overdrafts	-	3,034	3,034
	<u>15,887</u>	<u>24,218</u>	<u>40,105</u>
<u>As at 31 March 2019</u>			
Hire purchase	358	137	495
Term loans	15,650	21,055	36,705
Bank overdrafts	-	3,563	3,563
	<u>16,008</u>	<u>24,755</u>	<u>40,763</u>

The bank overdrafts and term loans are secured by pledging of shares by the Company's major shareholders, Saas Global Sdn Bhd, DNeX Shares and fixed deposits of the Company pledged to a licensed bank.

The Group had made repayment of RM32k for term loan during the current quarter and the Group's gearing ratio remained the same as compared to 0.30 times at previous year's corresponding quarter.



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#### **B10. STATUS OF CORPORATE PROPOSALS**

##### **(a) Warrant B**

A total of 111,412,717 free Warrant were issued on 8 October 2014 and listed on 15 October 2014 with a 5 year exercise/conversion period at a price of RM0.46. The maturity date for the free Warrant B is 7 October 2019.

As at to-date a total of 7,500 Warrant B have been converted into shares.

<b>Date</b>	<b>No of Warrants</b>	<b>No of Shares Issues</b>	<b>Proceeds RM</b>	<b>Listing Date</b>
14 August 2013	10,000,000	10,000,000	4,600,000	15 August 2013
19 September 2013	3,527,800	3,527,800	1,622,788	20 September 2013
30 October 2013	1,875	1,875	863	31 October 2013
14 July 2017	35,000	35,000	16,100	17 July 2017
20 July 2017	20,000	20,000	9,200	21 July 2017
	<u>13,584,675</u>	<u>13,584,675</u>	<u>6,248,951</u>	

All proceeds have been deposited into Censof Warrant B account and the proceeds were used for working capital purposes.

As at reporting date, the outstanding unexercised Warrant B is 111,405,217. A total of 800 warrants were exercised subsequent to the reporting date and this Warrant B was expired on 7 October 2019.

##### **(b) Proposed Acquisition of Netsense Business Solutions Sdn Bhd (“NBSSB”) and Netsense Business Solutions Pte Ltd (“NBSPL”)**

On 15 May 2019, the Company’s wholly-owned subsidiary, Century Software (M) Sdn Bhd had entered into a Share Sale and Purchase Agreement (“SSPA”) to acquire 255,000 ordinary shares in NBSSB representing 51% of the issued and paid-up share capital of NBSSB and 51,000 ordinary shares in NBSPL constituting 51% of the issued and paid-up share capital of NBSPL for a total cash consideration of RM1.3 million (“Proposed Acquisition”).

The Proposed Acquisition is yet to be completed and pending the fulfillment of certain conditions precedent as stipulated in the SSPA.

#### **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**

As at 20 November 2019, being 7 days prior to the date of this report, there has been no material litigation pending of which the value exceeds 5% of the Group’s net tangible assets.



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**B14. DIVIDEND**

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

**B15. (LOSS) / EARNINGS PER SHARE**

**Basic (loss) / earnings per share**

The basic (loss) / earnings per share has been calculated by dividing the net (loss) / profit for the financial period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue.

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months	3 Months	6 Months	6 Months
	Ended	Ended	Ended	Ended
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Net profit attributable to ordinary equity holders of the Company (RM'000)	(178)	(92)	1,619	2,199
Number of ordinary shares in issue ('000)	501,956	501,956	501,956	501,956
Basic (loss) / earnings per share (sen)	(0.04)	(0.02)	0.32	0.44

**Diluted (loss) / earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months	3 Months	6 Months	6 Months
	Ended	Ended	Ended	Ended
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Net profit attributable to ordinary equity holders of the Company (RM'000)	(178)	(92)	1,619	2,199
<u>Weighted average ('000)</u> Number of ordinary shares in issue	501,956	501,956	501,956	501,956
Adjustment for dilutive effect on Conversion of Warrants B	111,405	111,405	111,405	111,405
	613,361	613,361	613,361	613,361
Basic (loss) / earnings per share (sen)	(0.03)	(0.01)	0.26	0.36



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**B16. NOTES TO THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Total comprehensive income for the financial period was derived after charging/(crediting) the following items:

	<b>3 Months Ended 30/09/2019 RM'000</b>	<b>6 Months Ended 30/09/2019 RM'000</b>
Depreciation and amortisation	1,465	2,531
Finance costs	789	1,542
Interest income	(49)	(137)

Other than as disclosed above, the Group does not have any material items that were recognised as profit/loss in the Consolidated Statements of Comprehensive Income.

**B17. AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for release by the Board of Directors as per the Board Meeting held on 27 November 2019.