



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2021  
Third Quarter Ended 31 December 2020



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

|   | UNAUDITED                                 |   | UNAUDITED                                 |   |
|---|---|---|---|---|
|   | INDIVIDUAL QUARTER                        |   | CUMULATIVE PERIOD                         |   |
|   | 3 Months<br>Ended<br>31/12/2020<br>RM'000 | 3 Months<br>Ended<br>31/12/2019<br>RM'000 | 9 Months<br>Ended<br>31/12/2020<br>RM'000 | 9 Months<br>Ended<br>31/12/2019<br>RM'000 |
| Revenue   | 23,730                                    | 16,683                                    | 54,972                                    | 45,330                                    |
| Cost of sales   | (16,455)                                  | (11,838)                                  | (37,069)                                  | (27,317)                                  |
| <b>Gross profit</b>   | <b>7,275</b>                              | <b>4,845</b>                              | <b>17,903</b>                             | <b>18,013</b>                             |
| Other income  | 672                                       | 3,467                                     | 14,568                                    | 3,890                                     |
| Administrative expenses   | (4,850)                                   | (6,872)                                   | (14,356)                                  | (19,654)                                  |
| Other expenses  | (77)                                      | (171)                                     | (1,373)                                   | (584)                                     |
| Results from operating activities   | 3,020                                     | 1,269                                     | 16,742                                    | 1,665                                     |
| Finance costs   | (8)                                       | (752)                                     | (522)                                     | (2,294)                                   |
| <b>Profit / (Loss) before share of<br/>associates result</b>                        | <b>3,012</b>                              | <b>517</b>                                | <b>16,220</b>                             | <b>(629)</b>                              |
| Share of associates result  | -   | 50  | -   | 3,589                                     |
| <b>Profit before tax<br/>and zakat</b>  | <b>3,012</b>                              | <b>567</b>                                | <b>16,220</b>                             | <b>2,960</b>                              |
| Income tax expense  | (557)                                     | (495)                                     | (819)                                     | (704)                                     |
| <b>Net profit for the<br/>financial period</b>                                      | <b>2,455</b>                              | <b>72</b>                                 | <b>15,401</b>                             | <b>2,256</b>                              |
| Other comprehensive income  | (56)                                      | (832)                                     | 76  | 61  |
| <b>Total comprehensive income<br/>for the financial period</b>                      | <b>2,399</b>                              | <b>(760)</b>                              | <b>15,477</b>                             | <b>2,317</b>                              |
| <b>Net profit attributable to:</b>  |   |   |   |   |
| Equity holders of the Company   | 2,006                                     | (83)                                      | 14,085                                    | 1,536                                     |
| Non-controlling interests   | 449                                       | 155                                       | 1,316                                     | 720                                       |
|   | <b>2,455</b>                              | <b>72</b>                                 | <b>15,401</b>                             | <b>2,256</b>                              |
| <b>Total comprehensive income<br/>attributable to:</b>                              |   |   |   |   |
| Equity holders of the Company   | 1,963                                     | (258)                                     | 14,161                                    | 2,255                                     |
| Non-controlling interests   | 436                                       | (502)                                     | 1,316                                     | 62  |
|   | <b>2,399</b>                              | <b>(760)</b>                              | <b>15,477</b>                             | <b>2,317</b>                              |
| <b>Earnings/(loss) per share attributable<br/>to equity holders of the Company:</b> |   |   |   |   |
| Basic (sen)   | 0.40                                      | (0.02)                                    | 2.81                                      | 0.31                                      |

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020.*



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

|  | <b>UNAUDITED</b>  | <b>AUDITED</b>    |
|--|-------------------|-------------------|
|  | <b>As At</b>      | <b>As At</b>      |
|  | <b>31/12/2020</b> | <b>31/03/2020</b> |
|  | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>ASSETS</b>                                  |                   |                   |
| <b>Non-current assets</b>                      |                   |                   |
| Property, plant and equipment                  | 561               | 1,870             |
| Right-of Use Assets                            | 645               | 1,743             |
| Intangible assets                              | 13,605            | 16,541            |
| Goodwill                                       | 26,324            | 26,324            |
| Other investments                              | 3,300             | 3,300             |
|  | 44,435            | 49,778            |
| <b>Current assets</b>                          |                   |                   |
| Inventories                                    | 46                | 41                |
| Trade receivables                              | 21,055            | 28,874            |
| Other receivables, deposits<br>and prepayments | 4,283             | 5,858             |
| Amount owing by related parties                | -                 | 826               |
| Current tax assets                             | 233               | 672               |
| Short-term investments                         | 2,300             | 13,976            |
| Fixed deposits placed with<br>licensed banks   | 6,370             | 3,754             |
| Cash and bank balances                         | 20,349            | 7,610             |
|  | 54,636            | 61,611            |
| <b>TOTAL ASSETS</b>                            | <b>99,071</b>     | <b>111,389</b>    |
| <b>EQUITY AND LIABILITIES</b>                  |                   |                   |
| <b>Equity attributable to Equity Holders</b>   |                   |                   |
| Share capital                                  | 100,575           | 100,575           |
| Merger deficit                                 | (12,300)          | (12,300)          |
| Accumulated losses                             | (15,698)          | (29,783)          |
| Foreign exchange<br>translation reserve        | (590)             | (754)             |
|  | 71,987            | 57,738            |
| <b>Non-controlling interests</b>               | 4,931             | 6,342             |
| <b>Total equity</b>                            | <b>76,918</b>     | <b>64,080</b>     |

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020 (Continued)**

|   | <b>UNAUDITED</b>  | <b>AUDITED</b>    |
|---|-------------------|-------------------|
|   | <b>As At</b>      | <b>As At</b>      |
|   | <b>31/12/2020</b> | <b>31/03/2020</b> |
|   | <b>RM'000</b>     | <b>RM'000</b>     |
| <b>Non-current liabilities</b>  |                   |                   |
| Long term borrowings  | 107               | 10,563            |
| Lease liabilities   | 70                | 887               |
| Deferred taxation   | 761               | 1,035             |
|   | <u>938</u>        | <u>12,485</u>     |
| <b>Current liabilities</b>  |                   |                   |
| Trade payables  | 1,523             | 2,965             |
| Other payables and accruals   | 9,131             | 8,177             |
| Amount owing to a related party   | -                 | 199               |
| Short term borrowings   | 1,574             | 11,358            |
| Lease liabilities   | 579               | 1,189             |
| Deferred income   | 6,472             | 5,762             |
| Bank overdrafts   | -                 | 3,577             |
| Provision for taxation  | 1,936             | 1,597             |
|   | <u>21,215</u>     | <u>34,824</u>     |
| <b>Total liabilities</b>  | <u>22,153</u>     | <u>47,309</u>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <u>99,071</u>     | <u>111,389</u>    |
| Net assets per share attributable to ordinary equity holders of the Company (sen) | 14.35             | 11.51             |

*The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020.*



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

|   | ←————— Attributable to Equity Holders of the Company —————→ |                          |                                   |                                  |                               |   |                                       | Total Equity<br>RM'000 |
|---|---|--------------------------|-----------------------------------|----------------------------------|-------------------------------|---|---------------------------------------|------------------------|
|   | ←————— Non-Distributable —————→                             |                          |                                   | Distributable                    |                               | Attributable to<br>Owners of the<br>Company<br>RM'000 | Non-controlling<br>Interest<br>RM'000 |                        |
|   | Share Capital<br>RM'000                                     | Merger Deficit<br>RM'000 | Share Option<br>Reserve<br>RM'000 | Translation<br>Reserve<br>RM'000 | Retained<br>Profits<br>RM'000 |   |                                       |                        |
| <b>(UNAUDITED)</b>  |   |                          |                                   |                                  |                               |   |                                       |                        |
| <b>At 1 April 2020</b>  | 100,575   | (12,300)                 | -                                 | (754)                            | (29,783)                      | 57,738  | 6,342                                 | 64,080                 |
| Profit after taxation   | -   | -                        | -                                 | -                                | 14,085                        | 14,085  | 1,316                                 | 15,401                 |
| Other comprehensive income for the financial period:                |   |                          |                                   |                                  |                               |   |                                       |                        |
| - Foreign currency translation differences                          | -   | -                        | -                                 | 164                              | -                             | 164   | 1                                     | 165                    |
| Total comprehensive income for the financial period                 | -   | -                        | -                                 | 164                              | 14,085                        | 14,249  | 1,317                                 | 15,566                 |
| <b>Contributions by and distributions to owners of the Company:</b> |   |                          |                                   |                                  |                               |   |                                       |                        |
| - Dividend paid by subsidiaries to NCI                              | -   | -                        | -                                 | -                                | -                             | -   | (1,450)                               | (1,450)                |
| - Disposal of investment in subsidiary                              | -   | -                        | -                                 | -                                | -                             | -   | (1,278)                               | (1,278)                |
| <b>At 31 December 2020</b>  | 100,575   | (12,300)                 | -                                 | (590)                            | (15,698)                      | 71,987  | 4,931                                 | 76,918                 |



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (Continued)**

|   | ← Attributable to Equity Holders of the Company → |                          |                                   |                                  |                               |   |                                       |                        |
|---|---|--------------------------|-----------------------------------|----------------------------------|-------------------------------|---|---------------------------------------|------------------------|
|   | ← Non-Distributable →                             |                          |                                   |                                  | Distributable                 |   |                                       |                        |
|   | Share Capital<br>RM'000                           | Merger Deficit<br>RM'000 | Share Option<br>Reserve<br>RM'000 | Translation<br>Reserve<br>RM'000 | Retained<br>Profits<br>RM'000 | Attributable to<br>Owners of the<br>Company<br>RM'000 | Non-controlling<br>Interest<br>RM'000 | Total Equity<br>RM'000 |
| <b>(AUDITED)</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 / (Loss) after taxation  | -   | -                        | -                                 | -                                | (72,421)                      | <b>(72,421)</b>                                       | 772                                   | <b>(71,649)</b>        |
| Other comprehensive income:   |   |                          |                                   |                                  |                               |   |                                       |                        |
| - Foreign currency translation differences  | -   | -                        | -                                 | (169)                            | -                             | <b>(169)</b>  | -                                     | <b>(169)</b>           |
| - Share of other comprehensive income<br>of an equity accounted associate                 | -   | -                        | -                                 | 1,773                            | -                             | <b>1,773</b>  | -                                     | <b>1,773</b>           |
| Total comprehensive income  | -   | -                        | -                                 | 1,604                            | (72,421)                      | <b>(70,817)</b>                                       | 772                                   | <b>(70,045)</b>        |
| <b>Contributions by and distributions to<br/>owners of the Company:</b>                   |   |                          |                                   |                                  |                               |   |                                       |                        |
| - Accretion loss from changes in a<br>subsidiary's ownership interests                    | -   | -                        | -                                 | -                                | (2,950)                       | <b>(2,950)</b>  | 2,950                                 | -                      |
| - Acquisition of subsidiaries   | -   | -                        | -                                 | -                                | -                             | -   | 109                                   | <b>109</b>             |
| - Warrant exercise  | *   | -                        | -                                 | -                                | -                             | *   | -                                     | *                      |
| - Share issued by a subsidiary to<br>non-controlling interest                             | -   | -                        | -                                 | -                                | -                             | -   | 98                                    | <b>98</b>              |
| - Dividends by subsidiaries to NCI  | -   | -                        | -                                 | -                                | -                             | -   | (1,662)                               | <b>(1,662)</b>         |
| - Changes in a subsidiary's ownership interests<br>that do no result in a loss of control | -   | -                        | -                                 | -                                | 742                           | <b>742</b>  | 161                                   | <b>903</b>             |
| <b>Total transactions with owners</b>   | -   | -                        | -                                 | -                                | (2,208)                       | <b>(2,208)</b>  | 1,656                                 | <b>(552)</b>           |
| <b>Share of equity reserve of an associate</b>  | -   | -                        | (1)                               | 6                                | (594)                         | <b>(589)</b>  | -                                     | <b>(589)</b>           |
| Reversal of reserves related to disposal of<br>an associate                               | -   | -                        | (167)                             | (915)                            | 2,458                         | <b>1,376</b>  | -                                     | <b>1,376</b>           |
| <b>At 31 March 2020</b>   | <b>100,575</b>                                    | <b>(12,300)</b>          | <b>-</b>                          | <b>(754)</b>                     | <b>(29,783)</b>               | <b>57,738</b>   | <b>6,342</b>                          | <b>64,080</b>          |

Note (\*) – Amount below RM500.

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 2020.

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

|  | <b>UNAUDITED</b><br><b>9 Months</b><br><b>Ended</b><br><b>31/12/2020</b><br><b>RM'000</b> | <b>UNAUDITED</b><br><b>9 Months</b><br><b>Ended</b><br><b>31/12/2019</b><br><b>RM'000</b> |
|--|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                            |   |   |
| Profit before taxation   | 16,220  | 2,960   |
| Adjustments for:   |   |   |
| Amortisation of intangible assets                                      | 3,723   | 3,507   |
| Depreciation of plant and equipment                                    | 224   | 538   |
| Fair value gain on quoted investment                                   | (9,394)   | -   |
| Gain on disposal of short term investment                              | (2,075)   | -   |
| Gain on partial disposal of investment in subsidiary                   | -   | (806)   |
| Interest expense   | 522   | 2,294   |
| Interest income  | (20)  | (181)   |
| Share of results from an associate                                     | -   | (3,589)   |
| Loss on disposal of investment in subsidiary                           | 983   | -   |
| Operating profit before working capital changes                        | <u>10,183</u>   | <u>4,723</u>  |
| Changes in working capital:  |   |   |
| Inventories  | (5)   | (1)   |
| Trade and other receivables  | 9,394   | (4,462)   |
| Trade and other payables   | (488)   | 241   |
| Deferred income  | 710   | 1,640   |
| Amount owing to related party  | 627   | 565   |
| Income tax paid  | (740)   | (1,081)   |
| Finance cost   | (522)   | (2,294)   |
| <b>Net Operating Cash Flows</b>  | <u>19,159</u>   | <u>(669)</u>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |   |   |
| Purchase of property, plant and equipment                              | (127)   | (361)   |
| Disposal of a subsidiary, net of cash and cash equivalents disposed of | (1,338)   | -   |
| Intangible assets additions  | (565)   | (1,752)   |
| Proceeds from disposal of short term investment                        | 23,145  | -   |
| Purchase of unquoted shares  | -   | (3,200)   |
| <b>Net Investing Cash Flows</b>  | <u>21,115</u>   | <u>(5,313)</u>  |

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020 (Continued)**

|   | <b>UNAUDITED<br/>9 Months<br/>Ended<br/>31/12/2020<br/>RM'000</b> | <b>UNAUDITED<br/>9 Months<br/>Ended<br/>31/12/2019<br/>RM'000</b> |
|---|---|---|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |   |   |
| Dividends paid to non-controlling interests                               | (1,450)   | (1,105)   |
| Dividends received from an associates                                     | -   | 1,425   |
| Decrease in pledged fixed deposits with licensed bank and restricted cash | 609   | 3,269   |
| Drawdown of project financing   | 1,431   | -   |
| Interest received   | 20  | 181   |
| Proceeds from disposal of subsidiary                                      | 800   | -   |
| Proceeds from disposal of partial interest in an indirect subsidiary      | -   | 906   |
| Repayment of lease liabilities  | (450)   | -   |
| Repayment of hire purchase obligations                                    | (107)   | (103)   |
| Repayment of term loan  | (21,564)  | (76)  |
| <b>Net Financing Cash Flows</b>   | <b>(20,711)</b>   | <b>4,497</b>  |
| Net change in cash and cash equivalents                                   | 19,563  | (1,485)   |
| Effect of foreign exchange translation                                    | (22)  | 115   |
| Cash and cash equivalents at the beginning of the financial year          | 6,853   | 9,059   |
| Cash and cash equivalents at the end of the financial year                | <b>26,394</b>   | <b>7,689</b>  |
| <b>Analysis of Cash and Cash Equivalents</b>                              |   |   |
| Fixed deposits placed with licensed banks                                 | 6,370   | 4,739   |
| Cash and bank balances  | 20,349  | 5,535   |
| Bank overdrafts   | -   | (1,853)   |
|   | 26,719  | 8,421   |
| Less: Fixed deposits pledged as security                                  | (325)   | (732)   |
| <b>Total</b>  | <b>26,394</b>   | <b>7,689</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 2020.*





## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

#### 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 2020. 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 2020.

##### 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 2020. 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

###### Amendments to MFRSs and IC Interpretations

|          |   |
|----------|---|
| MFRS 1   | Annual Improvements to MFRS Standards 2018-2020                         |
| MFRS 3   | Business Combinations - Reference to the Conceptual Framework           |
| MFRS 9   | Financial Instruments – Annual Improvements to MFRS Standards 2018-2020 |
| MFRS 16  | Covid-19 Related Rent Concessions                                       |
| MFRS 17  | Insurance Contracts – Amendments to Insurance Contracts                 |
| MFRS 101 | Presentation of Financial Statements                                    |
| MFRS 116 | Property, Plant and Equipment   |
| MFRS 137 | Provision, Contingent Liabilities and Contingent Assets                 |
| MFRS 141 | Agriculture   |

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 2020.

##### 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.



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

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

**A6. CHANGES IN ESTIMATES**

There were no major changes in estimates that have a material effect for the current quarter ended 31 December 2020.

**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**

**9 months ended 31 December 2020 (Current Financial Period)**

| Division     | Revenue<br>RM'000 | Elimination<br>RM'000 | Consolidation<br>RM'000 | Profit/(Loss)<br>Before Tax<br>RM'000 |
|--------------|-------------------|-----------------------|-------------------------|---------------------------------------|
| FMS - G      | 35,108            | (70)                  | 35,038                  | 5,517                                 |
| PAS          | 134               | -                     | 134                     | (7)                                   |
| WMS          | 3,620             | -                     | 3,620                   | (117)                                 |
| TS           | 60                | -                     | 60                      | (177)                                 |
| FMS - C      | 16,120            | -                     | 16,120                  | 4,123                                 |
| OTHERS       | 2,203             | (2,203)               | -                       | 6,881                                 |
| ASSOCIATE    | -                 | -                     | -                       | -                                     |
| <b>TOTAL</b> | <b>57,245</b>     | <b>(2,273)</b>        | <b>54,972</b>           | <b>16,220</b>                         |

FMS – G : Financial Management Solution – Government  
 PAS : Payment Aggregation Solutions  
 WMS : Wealth Management Solutions  
 TS : Training Solutions  
 FMS – C : Financial Management Solution – Commercial & SME  
 ASSOCIATE : Investment in Associates – Dagang Nexchange Berhad (“DNeX”)

**9 months ended 31 December 2019 (Previous Financial Period)**

| Division     | Revenue<br>RM'000 | Elimination<br>RM'000 | Consolidation<br>RM'000 | Profit/(Loss)<br>Before Tax<br>RM'000 |
|--------------|-------------------|-----------------------|-------------------------|---------------------------------------|
| FMS - G      | 26,291            | -                     | 26,291                  | 2,281                                 |
| PAS          | 255               | -                     | 255                     | (115)                                 |
| WMS          | 4,215             | -                     | 4,215                   | 651                                   |
| TS           | 2,593             | -                     | 2,593                   | (90)                                  |
| FMS - C      | 11,976            | -                     | 11,976                  | 1,670                                 |
| OTHERS       | -                 | -                     | -                       | (5,026)                               |
| ASSOCIATE    | -                 | -                     | -                       | 3,589                                 |
| <b>TOTAL</b> | <b>45,330</b>     | <b>-</b>              | <b>45,330</b>           | <b>2,960</b>                          |



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

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

##### A10. SIGNIFICANT SUBSEQUENT EVENTS

On 5<sup>th</sup> January 2021, the Company’s wholly owned subsidiary, Century Software (M) Sdn Bhd accepted a Letter of Award from Kementerian Kewangan Malaysia (“MOF”) for a contract named “Perkhidmatan Penyenggaraan dan Khidmat Sokongan Ke Atas Aplikasi MYResults Bagi Tahun 2021 hingga 2022” for a tenure of 2 years with a total contract sum of RM10.12 million (*inclusive of sales & services tax*).

On 25<sup>th</sup> January 2021, the Company had entered into a Share Sale and Purchase Agreement (“SSPA”) with Paul Alistair Jennings, Fox Equities Pty Limited and Lum Choong Eu to acquire 162,305 ordinary shares in Asian Business Software Solutions Pte Ltd (“ABSS”), an existing subsidiary of the Company for a total cash consideration of RM14.065 million, which is subject to the fulfillment of conditions precedent stipulated in the SSPA. Upon the completion of the Proposed Acquisition, the Company will increase its equity interest in ABSS from the current 58.20% to 89.07%.

On 25<sup>th</sup> January 2021, the Company proposes to undertake a Proposed Private Placement of up to 20.0% of the total number of issued shares of the Company to third party investor(s) to be identified at an issue price to be determined later in accordance with the general mandate pursuant to Sections 75 and 76 of the Act.

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

There were no changes in the composition of the Group for the current quarter ended 31 December 2020.

##### A12. CHANGES IN CONTINGENT LIABILITIES

As at 31 December 2020, the Group’s contingent liabilities are as follows:-

- (a) Bank Guarantee  
The subsidiary company has pledged a fixed deposit of RM0.33 million for a bank guarantee facility.
- (b) Corporate Guarantee  
Corporate guarantees totaling RM51.6 million were issued to licensed banks for credit facilities granted to subsidiary company.



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

#### 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 31 December 2020.

#### 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<br/>Ended<br/>31/12/2020<br/>RM'000</b> | <b>9 Months<br/>Ended<br/>31/12/2020<br/>RM'000</b> |
|---------------------------------|---|---|
| <b>Related Parties</b>          |   |   |
| Office rental *                 | 132   | 396   |
| <b>Key Management Personnel</b> |   |   |
| Directors                       |   |   |
| - Fees                          | 58  | 270   |
| - Non-fee emoluments            | 477   | 1,317   |

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.*



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**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 31/12/2020 | 3 Months Ended 31/12/2019 | Changes |         | 9 Months Ended 31/12/2020 | 9 Months Ended 31/12/2019 | Changes |         |
|   | RM'000                    | RM'000                    | RM'000  | %       | RM'000                    | RM'000                    | RM'000  | %       |
|   |                           |                           |         |         |                           |                           |         |         |
| Revenue   | 23,730                    | 16,683                    | 7,047   | 42.2%   | 54,972                    | 45,330                    | 9,642   | 21.3%   |
| Operating Profit  | 3,020                     | 1,269                     | 1,751   | >100.0% | 16,742                    | 1,665                     | 15,077  | >100.0% |
| Profit Before Interest and Tax                                    | 3,020                     | 1,269                     | 1,751   | >100.0% | 16,742                    | 1,665                     | 15,077  | >100.0% |
| Profit Before Tax   | 3,012                     | 567                       | 2,445   | >100.0% | 16,220                    | 2,960                     | 13,260  | >100.0% |
| Profit After Tax  | 2,455                     | 72                        | 2,383   | >100.0% | 15,401                    | 2,256                     | 13,145  | >100.0% |
| Net Profit Attributable to Ordinary Equity Holders of the Company | 2,006                     | (83)                      | 2,089   | >100.0% | 14,085                    | 1,536                     | 12,549  | >100.0% |

The Group recorded revenue of RM23.73 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM16.68 million. The higher revenue for the current quarter as compared to the previous year's corresponding quarter was due to the higher project deliverables under FMS-G segment and revenue contribution under FMS-C segment after accounting for the revenue generated by Netsense Group, acquired in year 2020 and higher sales demand of ABSS products, positively supported by economic recover grants in the Singapore market.

The Group managed to record a profit before taxation of RM3.01 million for the current financial period against the previous financial period of RM0.57 million. The positive contributing factors were as follows:

- Higher sales demand for ABSS products driven by the attractive Government grants in Singapore market;
- Saving of finance costs by approximately RM0.66 million per quarter upon the full settlement of share margin loan from MIDF & term loan from KIBB in second quarter of FYE 2021;
- Profit contribution by Netsense Group acquired in early of year 2020;
- Gain on fair value adjustment of approximately RM0.50 million on short-term investment, Dagang NexChange Berhad; and
- Fast track of project deliverables under FMS-G segment.



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**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 31/12/2020 | 3 Months Ended 31/12/2019 | Changes      |                   | 9 Months Ended 31/12/2020 | 9 Months Ended 31/12/2019 | Changes       |                   |
|                                   | RM'000                    | RM'000                    | RM'000       | %                 | RM'000                    | RM'000                    | RM'000        | %                 |
| <b>REVENUE</b>                    |                           |                           |              |                   |                           |                           |               |                   |
| FMS - G                           | 15,698                    | 10,126                    | 5,572        | 55.0%             | 35,038                    | 26,291                    | 8,747         | 33.3%             |
| PAS                               | 48                        | 114                       | (66)         | -57.9%            | 134                       | 255                       | (121)         | -47.5%            |
| WMS                               | 1,502                     | 1,219                     | 283          | 23.2%             | 3,620                     | 4,215                     | (595)         | -14.1%            |
| TS                                | -                         | 1,342                     | (1,342)      | -100.0%           | 60                        | 2,593                     | (2,533)       | -97.7%            |
| FMS - C                           | 6,482                     | 3,882                     | 2,600        | 67.0%             | 16,120                    | 11,976                    | 4,144         | 34.6%             |
| OTHERS                            | -                         | -                         | -            | 0.0%              | -                         | -                         | -             | -                 |
|                                   | <u>23,730</u>             | <u>16,683</u>             | <u>7,047</u> | <u>42.2%</u>      | <u>54,972</u>             | <u>45,330</u>             | <u>9,642</u>  | <u>21.3%</u>      |
| <b>PROFIT / (LOSS) BEFORE TAX</b> |                           |                           |              |                   |                           |                           |               |                   |
| FMS - G                           | 1,401                     | 1,020                     | 381          | 37.4%             | 5,517                     | 2,281                     | 3,236         | >100.0%           |
| PAS                               | 5                         | (3)                       | 8            | -266.7%           | (7)                       | (115)                     | 108           | -93.9%            |
| WMS                               | 250                       | 13                        | 237          | 1823.1%           | (117)                     | 651                       | (768)         | >-100.0%          |
| TS                                | -                         | 633                       | (633)        | -100.0%           | (177)                     | (90)                      | (87)          | 96.7%             |
| FMS - C                           | 1,737                     | 492                       | 1,245        | >100.0%           | 4,123                     | 1,670                     | 2,453         | >100.0%           |
| OTHERS                            | (381)                     | (1,638)                   | 1,257        | >-100.0%          | 6,881                     | (5,026)                   | 11,907        | >-100.0%          |
| ASSOCIATE                         | -                         | 50                        | (50)         | -100.0%           | -                         | 3,589                     | (3,589)       | -100.0%           |
|                                   | <u>3,012</u>              | <u>567</u>                | <u>2,445</u> | <u>&gt;100.0%</u> | <u>16,220</u>             | <u>2,960</u>              | <u>13,260</u> | <u>&gt;100.0%</u> |



## CENSO HOLDINGS BERHAD

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### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

#### 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)

For the current year to date, revenue increased by 21.3% to RM54.97 million, arising mainly from the higher contribution by FMS-G segment and FMS-C segment. However, the Group ceased to recognize the revenue contribution from TS segment after the disposal of the subsidiary, Knowledgecom Corporation Sdn Bhd on 4<sup>th</sup> May 2020.

The Group recorded significant improvement in profit before taxation of RM16.22 million as compared to the previous year's corresponding period. This was mainly attributed by the gain on fair value adjustment on short-term investment of approximately RM9.39 million and the gain on disposal of short-term investment of approximate RM2.08 million.

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

|   | INDIVIDUAL PERIOD         |                           |         |        |
|---|---------------------------|---------------------------|---------|--------|
|   | 3 Months Ended 31/12/2020 | 3 Months Ended 30/09/2020 | Changes |        |
|   | RM'000                    | RM'000                    | RM'000  | %      |
| Revenue   | 23,730                    | 18,035                    | 5,695   | 31.6%  |
| Operating Profit  | 3,020                     | 5,109                     | (2,089) | -40.9% |
| Profit Before Interest and Tax                                    | 3,020                     | 5,109                     | (2,089) | -40.9% |
| Profit Before Tax   | 3,012                     | 4,965                     | (1,953) | -39.3% |
| Profit After Tax  | 2,455                     | 4,828                     | (2,373) | -49.2% |
| Net Profit Attributable to Ordinary Equity Holders of the Company | 2,006                     | 3,950                     | (1,944) | -49.2% |

In the current quarter, the Group posted a higher revenue of 31.6% over the preceding quarter. However, the profit before tax dropped to RM3.01 million against the preceding quarter of RM4.97 million. The strong contributing factors leading to the higher profit in the preceding quarter were due to the gain on disposal of short-term investment of approximately RM2.08 million and reversal of impairment losses on trade receivables of RM2.02 million under FMS-G segment at preceding reporting date.



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**INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**

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

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

|         | INDIVIDUAL PERIOD |               |              |              | INDIVIDUAL PERIOD               |              |                |               |
|---------|-------------------|---------------|--------------|--------------|---------------------------------|--------------|----------------|---------------|
|         | 3 Months          | 3 Months      | Changes      |              | 3 Months                        | 3 Months     | Changes        |               |
|         | Ended             | Ended         |              |              | Ended                           | Ended        |                |               |
|         | 31/12/2020        | 30/09/2020    | RM'000       | %            | 31/12/2020                      | 30/09/2020   | RM'000         | %             |
| RM'000  | RM'000            |               |              | RM'000       | RM'000                          |              |                |               |
|         | <b>REVENUE</b>    |               |              |              | <b>PROFIT/(LOSS) BEFORE TAX</b> |              |                |               |
| FMS - G | 15,698            | 11,087        | 4,611        | 41.6%        | 1,401                           | 2,408        | (1,007)        | -41.8%        |
| PAS     | 48                | 43            | 5            | 11.6%        | 5                               | (1)          | 6              | >100.0%       |
| WMS     | 1,502             | 1,582         | (80)         | -5.1%        | 250                             | 418          | (168)          | -40.2%        |
| TS      | -                 | -             | -            | 0.0%         | -                               | -            | -              | 0.0%          |
| FMS - C | 6,482             | 5,323         | 1,159        | 21.8%        | 1,737                           | 1,577        | 160            | 10.1%         |
| OTHERS  | -                 | -             | -            | -            | (381)                           | 563          | (944)          | >-100.0%      |
|         | <u>23,730</u>     | <u>18,035</u> | <u>5,695</u> | <u>31.6%</u> | <u>3,012</u>                    | <u>4,965</u> | <u>(1,953)</u> | <u>-39.3%</u> |

The Group recorded higher revenue of RM23.73 million for the current quarter as compared to RM18.04 million in the preceding quarter mainly due to higher revenue recognition for the FMS-G segment due to the fast tracking of project implementation schedule.

The Group continuously registered profit before taxation of RM3.01 million in current quarter. The strong contributing factors leading to the higher profit in the preceding quarter were due to the gain on disposal of short-term investment of approximately RM2.08 million and reversal of impairment losses on trade receivables of RM2.02 million under FMS-G segment at preceding reporting date.





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

The economic outlook for 2021 continues to be challenging with the recent surge of new COVID-19 infections and the re-imposition of COVID-19 travelling restrictions in Malaysia. Disruption from the COVID-19 pandemic is expected to continue with businesses operating under a “new normal” environment. Nevertheless, the COVID-19 pandemic has accelerated the shift of many businesses towards digitalization and has increased the interest and focus on innovation and digital transformation. Further, with the initiatives by the government on country’s digitalization transformation agenda, the Group is positive that the demands for technology solutions in Malaysia will continue to grow.

Notwithstanding the above, the Group remains committed to explore investment opportunities, development of unique products and solutions and strategic alliances in new business segments to strengthen its earnings base and performance in the medium term.

##### **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<br/>Ended<br/>31/12/2020<br/>RM’000</b> | <b>9 Months<br/>Ended<br/>31/12/2020<br/>RM’000</b> |
|-------------|---|---|
| Current tax | 557   | 819   |

##### **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.



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

#### **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.

#### **B9. GROUP BORROWINGS**

The details of the Group borrowings are as follows:

|                               | RM Denomination     |                      |                 |
|-------------------------------|---------------------|----------------------|-----------------|
|                               | Long Term<br>RM'000 | Short Term<br>RM'000 | Total<br>RM'000 |
| <b>Secured</b>                |                     |                      |                 |
| <u>As at 31 December 2020</u> |                     |                      |                 |
| Hire purchase                 | 107                 | 143                  | 250             |
| Project financing             | -                   | 1,431                | 1,431           |
| Bank overdrafts               | -                   | -                    | -               |
|                               | <u>107</u>          | <u>1,574</u>         | <u>1,681</u>    |
| <br>                          |                     |                      |                 |
| <u>As at 31 December 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 are secured by pledging of shares by the Company's major shareholders, Saas Global Sdn Bhd, DNeX Shares and fixed deposits.

The project financing is secured by corporate guarantee and jointly and several guarantee by 2 directors.

The Group had not made any repayment for term loan and project financing during the current quarter and the Group's gearing ratio was enhanced to 0.02 time as compared to 0.40 times in the previous financial year.



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

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

##### **Gross Proceeds from Disposal of Quoted Investment**

After this financial quarter, the Company had disposed 46.057 million Ordinary Shares in DNeX for a total consideration of RM10.365 million, classified as short-term investment on 7<sup>th</sup> August 2020.

As at to-date, the status of the utilization on gross proceeds were as follows:

| <b>Detail of Utilisation</b>   | <b>Proposed Amount RM</b> | <b>Utilisation Period</b>                   | <b>Status</b>                                      |
|--|---------------------------|---|--|
| Repayment of principal term loan from Kenanga Investment Bank Berhad                             | 3,500,000                 | Immediately                                 | <i>Completed on 7<sup>th</sup> August 2020</i>     |
| Repayment of principal and interest on share margin loan from MIDF Amanah Investment Bank Berhad | 2,000,000                 | Within next 1 month from date of disposal   | <i>Completed on 26<sup>th</sup> August 2020</i>    |
| Strategic Investment   | 2,000,000                 | Within next 12 months from date of disposal |  |
| Repayment of Bank Overdraft from Maybank under Subsidiary  | 1,500,000                 | Within next 2 months from date of disposal  | <i>Completed on 28<sup>th</sup> September 2020</i> |
| Working Capital  | 1,365,282                 | Within next 12 months from date of disposal | <i>Completed on 31<sup>st</sup> December 2020</i>  |
| <b>TOTAL</b>   | <b>10,365,282</b>         |   |  |

##### **Subscription Agreement with Packet Interactive Sdn Bhd for Shares Subscription in T-Melmax Sdn Bhd**

On 1<sup>st</sup> October 2020, the Company had entered into a Subscription Agreement with Packet Interactive Sdn Bhd ("PISB") in order for PISB to subscribe 5,356,831 ordinary shares in T-Melmax Sdn Bhd, a wholly-owned subsidiary of Censof with a subscription price of RM250,000 comprising 51% of the enlarged paid-up share capital of TMAX, which is subject to the terms and conditions stipulated in the subscription agreement. As at to-date, the Subscription Agreement pending finalisation.

#### **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 1 February 2021, 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.

#### **B14. DIVIDEND**

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



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### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

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

#### **B15. EARNINGS PER SHARE**

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

The basic earnings/(loss) per share has been calculated by dividing the net profit/(loss) 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 Ended 31/12/2020 | 3 Months Ended 31/12/2019 | 9 Months Ended 31/12/2020 | 9 Months Ended 31/12/2019 |
| Net profit/(loss) attributable to ordinary equity holders of the Company (RM'000) | 2,006                     | (83)                      | 14,085                    | 1,536                     |
| Number of ordinary shares in issue ('000)   | 501,759                   | 501,758                   | 501,759                   | 501,758                   |
| Basic earnings/(loss) per share (sen)   | <u>0.40</u>               | <u>(0.02)</u>             | <u>2.81</u>               | <u>0.31</u>               |

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

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

|   | 3 Months Ended 31/12/2020 RM'000 | 9 Months Ended 31/12/2020 RM'000 |
|---|----------------------------------|----------------------------------|
| Depreciation and amortisation             | 1,253                            | 3,947                            |
| Finance costs                             | 8                                | 522                              |
| Loss on disposal of subsidiary            | -                                | 983                              |
| Fair value gain on quoted investment      | (500)                            | (9,394)                          |
| Gain on disposal of short term investment | (2,075)                          | (2,075)                          |
| Interest income                           | (2)                              | (20)                             |

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 8 February 2021.