



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2022
Third Quarter Ended 31 December 2021



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 31/12/2021 RM'000	3 Months Ended 31/12/2020 RM'000	9 Months Ended 31/12/2021 RM'000	9 Months Ended 31/12/2020 RM'000
Revenue	21,349	23,730	65,245	54,972
Cost of sales	(13,069)	(16,455)	(40,501)	(37,069)
Gross profit	8,280	7,275	24,744	17,903
Other income	299	672	562	14,568
Administrative expenses	(4,822)	(4,850)	(14,233)	(14,356)
Other expenses	(370)	(77)	(2,023)	(1,373)
Results from operating activities	3,387	3,020	9,050	16,742
Finance costs	(14)	(8)	(22)	(522)
Profit before share of associates result	3,373	3,012	9,028	16,220
Share of associates result	3	-	9	-
Profit before tax and zakat	3,376	3,012	9,037	16,220
Income tax expense	(549)	(557)	(1,388)	(819)
Net profit for the financial period	2,827	2,455	7,649	15,401
Other comprehensive income	(6)	(56)	43	76
Total comprehensive income for the financial period	2,821	2,399	7,692	15,477
Net profit attributable to:				
Equity holders of the Company	2,627	2,006	6,510	14,085
Non-controlling interests	200	449	1,139	1,316
	2,827	2,455	7,649	15,401
Total comprehensive income attributable to:				
Equity holders of the Company	2,621	1,963	6,553	14,161
Non-controlling interests	200	436	1,139	1,316
	2,821	2,399	7,692	15,477
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	0.48	0.40	1.18	2.81

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	UNAUDITED	AUDITED
	As At	As At
	31/12/2021	31/03/2021
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	973	599
Right-of Use Assets	1,085	987
Intangible assets	9,868	12,521
Goodwill	26,324	26,324
Other investments	3,390	3,390
Investment in associate	161	-
	41,801	43,821
Current assets		
Inventories	34	32
Trade receivables	27,016	24,833
Other receivables, deposits and prepayments	4,548	4,665
Current tax assets	166	448
Short-term investments	13,891	9,117
Fixed deposits placed with licensed banks	2,049	2,406
Cash and bank balances	18,917	26,754
	66,621	68,255
TOTAL ASSETS	108,422	112,076
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Accumulated losses	(12,470)	(14,680)
Foreign exchange translation reserve	(522)	(565)
	89,783	87,530
Non-controlling interests	(498)	2,396
Total equity	89,285	89,926

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 (Continued)**

	UNAUDITED	AUDITED
	As At	As At
	31/12/2021	31/03/2021
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	303	417
Deferred taxation	540	655
	<u>843</u>	<u>1,072</u>
Current liabilities		
Trade payables	2,108	2,620
Other payables and accruals	6,962	8,254
Amount owing to a related party	-	-
Short term borrowings	-	345
Lease liabilities	1,150	803
Deferred income	6,518	6,845
Bank overdrafts	-	2
Provision for taxation	1,556	2,209
	<u>18,294</u>	<u>21,078</u>
Total liabilities	<u>19,137</u>	<u>22,150</u>
TOTAL EQUITY AND LIABILITIES	<u>108,422</u>	<u>112,076</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	16.26	17.44

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.



CENSO HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	←————— Attributable to Equity Holders of the Company —————→						Total Equity
	←————— Non-Distributable —————→			—————→ Distributable			
	Share Capital	Merger Deficit	Translation Reserve	Retained Profits	Attributable to Owners of the Company	Non-controlling Interest	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
(UNAUDITED)							
At 1 April 2021	115,075	(12,300)	(565)	(14,680)	87,530	2,396	89,926
Profit after taxation	-	-	-	6,510	6,510	1,139	7,649
Other comprehensive income for the financial period:							
- Foreign currency translation differences	-	-	43	-	43	-	43
Total comprehensive income for the financial period	-	-	43	6,510	6,553	1,139	7,692
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	(4,142)	(4,142)	(96)	(4,238)
- Changes in ownership interests in a subsidiary	-	-	-	(158)	(158)	-	(158)
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	-	-	(3,937)	(3,937)
At 31 December 2021	115,075	(12,300)	(522)	(12,470)	89,783	(498)	89,285



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (Continued)**

	← Attributable to Equity Holders of the Company →						
	← Non-Distributable →		Distributable				
	Share Capital	Merger Deficit	Translation Reserve	Accumulated Losses	Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(AUDITED)							
At 1 April 2020	100,575	(12,300)	(754)	(29,783)	57,738	6,342	64,080
Profit / (Loss) after taxation	-	-	-	26,604	26,604	1,851	28,455
Other comprehensive income:							
- Foreign currency translation differences	-	-	189	-	189	-	189
Total comprehensive income	-	-	189	26,604	26,793	1,851	28,644
Contributions by and distributions to owners of the Company:							
- Disposal of a subsidiary	-	-	-	-	-	(1,276)	(1,276)
- Issuance of private placement ordinary shares	14,500	-	-	-	14,500	-	14,500
- Acquisition of non-controlling interests	-	-	-	(11,599)	(11,599)	(1,881)	(13,480)
- Dividends by subsidiaries to NCI	-	-	-	-	-	(2,790)	(2,790)
- Changes in a subsidiary's ownership interests that do no result in a loss of control	-	-	-	98	98	150	248
Total transactions with owners	14,500	-	-	(11,501)	2,999	(5,797)	(2,798)
At 31 March 2021	115,075	(12,300)	(565)	(14,680)	87,530	2,396	89,926

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 2021.



CENSO HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	UNAUDITED	UNAUDITED
	9 Months Ended 31/12/2021 RM'000	9 Months Ended 31/12/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,037	16,220
Adjustments for:		
Amortisation of intangible assets	2,778	3,723
Depreciation of plant and equipment	306	224
Fair value loss/(gain) on quoted investment	1,500	(9,394)
Gain on disposal of short term investment	-	(2,075)
Interest expense	22	522
Interest income	(84)	(20)
Share of results from an associate	(9)	-
(Gain)/Loss on disposal of investment in subsidiary	(4)	983
Operating profit before working	<u>13,546</u>	<u>10,183</u>
Operating profit before working capital changes		
Changes in working capital:		
Inventories	(2)	(5)
Trade and other receivables	(2,066)	9,394
Trade and other payables	(1,804)	(488)
Deferred income	(327)	710
Amount owing to related party	-	627
Income tax paid	(2,041)	(740)
Finance cost	(22)	(522)
Net Operating Cash Flows	<u>7,284</u>	<u>19,159</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(331)	(127)
Disposal of a subsidiary, net of cash and cash equivalents disposed of	-	(1,338)
Investment in an associate by a former subsidiary	(152)	-
Intangible assets additions	(125)	(565)
Proceeds from disposal of short term investment	-	23,145
Net Investing Cash Flows	<u>(608)</u>	<u>21,115</u>

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (Continued)**

	UNAUDITED	UNAUDITED
	9 Months	9 Months
	Ended	Ended
	31/12/2021	31/12/2020
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(96)	(1,450)
Decrease in pledged fixed deposits with licensed bank and restricted cash	482	609
Drawdown of project financing	-	1,431
Interest received	84	20
Proceeds from disposal of subsidiary	13	800
Repayment of lease liabilities	(214)	(450)
Repayment of hire purchase obligations	-	(107)
Repayment of project financing	(345)	-
Share buyback by a subsidiary	(3,937)	-
Net repayment of term loans	-	(21,564)
Dividends paid to shareholders of the Company	(4,142)	-
Net Financing Cash Flows	(8,155)	(20,711)
Net change in cash and cash equivalents	(1,479)	19,563
Effect of foreign exchange translation	43	(22)
Cash and cash equivalents at the beginning of the financial period	28,633	6,853
Cash and cash equivalents at the end of the financial period	27,197	26,394
Analysis of Cash and Cash Equivalents		
Fixed deposits placed with licensed banks	2,049	6,370
Cash and bank balances	18,917	20,349
Money market funds	6,291	-
Bank overdrafts	-	-
	27,257	26,719
Less: Fixed deposits pledged as security	(60)	(325)
Total	27,197	26,394

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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 2021. 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 2021.

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 2021. 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 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 17	Insurance Contracts – Amendments to Insurance Contracts
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
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 2021.

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 2021

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 2021.

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 2021 (Current Financial Period)

Division	Revenue RM'000	Elimination RM'000	Consolidation RM'000	Profit/(Loss) Before Tax RM'000
FMS - G	43,518	-	43,518	6,186
FMS - C	17,331	(580)	16,751	6,070
WMS	4,851	-	4,851	171
DT	5,315	(5,190)	125	1,268
OTHERS	927	(927)	-	(4,667)
ASSOCIATE	-	-	-	9
TOTAL	71,942	(6,697)	65,245	9,037

FMS – G : Financial Management Solution – Government

FMS – C : Financial Management Solution – Commercial & SME

WMS : Wealth Management Solutions

DT : Digital Technology

PAS : Payment Aggregation Solutions

TS : Training Solutions

ASSOCIATE : Investment in Associates – T-Melmax Sdn Bhd ("TMAX")



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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

A9. SEGMENTAL REPORTING (Continued)

9 months ended 31 December 2020 (Previous Financial Period)

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

A10. SIGNIFICANT SUBSEQUENT EVENT

There was no significant subsequent event after the end of the quarter under review except for below:

On 20th December 2021, the Company had entered into a conditional Share Sale and Purchase Agreement with Al-Zambri Bin Ahmad Kabri, Zulkifli Bin MD Ghairi, Jasmine Kaur Manakh, Kemalatha (collectively referred to as the "Sellers") to acquire 51% equity interest of 62,088 Ordinary Shares in Cognitive Consulting Sdn Bhd ("CCSB") for a total cash consideration of RM3,687,336. The Proposed Acquisition was completed on 20th January 2022 and CCSB has become a subsidiary of the Company.

A11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes in the composition of the Group for the current quarter ended 31 December 2021 except for below:

On 7th December 2021, the Company's indirect subsidiary, CS Cloud Sdn Bhd ("CSCSB") had entered into a Joint Venture Agreement ("JVA") with Cloocus Co. Ltd (a company incorporated in the Republic of Korea), to jointly develop and providing services on "hyperscale (Microsoft Azure)" cloud management with additional Microsoft business involving all activities and transactions that are necessary and suitable in furtherance of such purpose in Malaysia and certain portions of the surrounding region in accordance with the terms and conditions of the Agreement ("the Investment"). The joint venture between CSCSB and Cloocus would be formalized under Cloocus Sdn Bhd ("JVCO"). Subsequent to the execution of JVA, the shareholders of JVCO would be as follows:

<u>Shareholders</u>	<u>No of shares</u>	<u>%</u>	<u>Paid-Up Investment</u> <u>(USD'000)</u>
Cloocus	1,000,000	50.00	USD1,000
CSCSB	1,000,000	50.00	USD1,000



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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

A12. CHANGES IN CONTINGENT LIABILITIES

As at 31 December 2021, the Group’s contingent liabilities are as follows:-

Corporate guarantees totaling RM51.6 million were issued to licensed banks for credit facilities granted to subsidiary company.

A13. CAPITAL COMMITMENTS

The Group does not have any material commitment for capital expenditure for the current quarter ended 31 December 2021.

A14. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identity of related parties:

The Company has related party relationship with:

- (i) an entity controlled by certain key management personnel; and
- (ii) the directors and certain members of senior management of the Company who are the key management personnel.

(b) The Group carried out the following significant transaction with its related parties during the financial period under review:-

	3 Months Ended 31/12/2021 RM'000	9 Months Ended 31/12/2021 RM'000
Related Parties		
Office rental *	103	326
Key Management Personnel		
Directors		
- Fees	70	250
- Non-fee emoluments	445	1,483

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.*



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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 31/12/2021	3 Months Ended 31/12/2020	Changes		9 Months Ended 31/12/2021	9 Months Ended 31/12/2020	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	21,349	23,730	(2,381)	-10.0%	65,245	54,972	10,273	18.7%
Operating Profit	3,387	3,020	367	12.2%	9,050	16,742	(7,692)	-45.9%
Profit Before Interest and Tax	3,387	3,020	367	12.2%	9,050	16,742	(7,692)	-45.9%
Profit Before Tax	3,376	3,012	364	12.1%	9,037	16,220	(7,183)	-44.3%
Profit After Tax	2,827	2,455	372	15.2%	7,649	15,401	(7,752)	-50.3%
Net Profit Attributable to Ordinary Equity Holders of the Company	2,627	2,006	621	31.0%	6,510	14,085	(7,575)	-53.8%

The Group registered revenue of RM21.35 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM23.73 million. The decreased of revenue for the current quarter as compared to the previous year's corresponding quarter was due to the higher project deliverables by FMS-G segment in previous year and lower sales demands of ABSS product in current quarter, especially in Singapore region.

The Group recorded a profit before taxation of RM3.38 million for the current quarter compared to the previous year's corresponding quarter profit before taxation of RM3.01 million. The contributing factor leading to the higher profit generated from both FMS-G and DT segment.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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 31/12/2021	3 Months Ended 31/12/2020	Changes		9 Months Ended 31/12/2021	9 Months Ended 31/12/2020	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
REVENUE								
FMS - G	14,113	15,698	(1,585)	-10.1%	43,518	35,038	8,480	24.2%
FMS - C	5,224	6,482	(1,258)	-19.4%	16,751	16,120	631	3.9%
WMS	1,887	1,502	385	25.6%	4,851	3,620	1,231	34.0%
DT	125	-	125	N/A	125	-	125	N/A
PAS	-	48	(48)	-100.0%	-	134	(134)	-100.0%
TS	-	-	-	0.0%	-	60	(60)	-100.0%
OTHERS	-	-	-	0.0%	-	-	-	0.0%
	<u>21,349</u>	<u>23,730</u>	<u>(2,381)</u>	<u>-10.0%</u>	<u>65,245</u>	<u>54,972</u>	<u>10,273</u>	<u>18.7%</u>
PROFIT / (LOSS) BEFORE TAX								
FMS - G	2,390	1,401	989	70.6%	6,186	5,517	669	12.1%
FMS - C	1,384	1,737	(353)	-20.3%	6,070	4,123	1,947	47.2%
WMS	80	250	(170)	-68.0%	171	(117)	288	>-100.0%
DT	592	-	592	N/A	1,268	-	1,268	N/A
PAS	-	5	(5)	-100.0%	-	(7)	7	-100.0%
TS	-	-	-	0.0%	-	(177)	177	-100.0%
OTHERS	(1,073)	(381)	(692)	181.6%	(4,667)	6,881	(11,548)	-167.8%
ASSOCIATE	3	-	3	N/A	9	-	9	N/A
	<u>3,376</u>	<u>3,012</u>	<u>364</u>	<u>12.1%</u>	<u>9,037</u>	<u>16,220</u>	<u>(7,183)</u>	<u>-44.3%</u>



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

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 18.7% to RM65.25 million, arising mainly from the higher contribution by FMS-G and WMS segment. However, the Group ceased to recognize the revenue contribution from PAS segment after the derecognition of T-Melmax Sdn Bhd as the subsidiary from 1st April 2021.

The Group recorded the cumulative profit before taxation of RM9.01 million as compared to the profit before taxation of RM16.22 million in previous year's corresponding period. The contributing factors leading to the higher profit in previous year's corresponding quarter were due to non-recurring gain on disposal and gain on fair value adjustment of short-term investment at approximately RM2.08 million and RM9.39 million respectively.

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

	INDIVIDUAL PERIOD			
	3 Months Ended 31/12/2021	3 Months Ended 30/09/2021	Changes	
	RM'000	RM'000	RM'000	%
Revenue	21,349	22,837	(1,488)	-6.5%
Operating Profit	3,387	2,977	410	13.8%
Profit Before Interest and Tax	3,387	2,977	410	13.8%
Profit Before Tax	3,376	2,974	402	13.5%
Profit After Tax	2,827	2,546	281	11.0%
Net Profit Attributable to Ordinary Equity Holders of the Company	2,627	2,100	527	25.1%

In the current quarter, the Group posted a marginal decreased of revenue by 6.5% over the preceding quarter. The profit before tax surged to RM3.38 million against the preceding quarter of RM2.97 million. The positive contributing factors leading to the higher profit in the current quarter were due to the higher gross profit margin project deliverables under FMS-G segment in current quarter.



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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	
	31/12/2021	30/09/2021	RM'000	%	31/12/2021	30/09/2021	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
	REVENUE				PROFIT/(LOSS) BEFORE TAX			
FMS - G	14,113	16,595	(2,482)	-15.0%	2,390	597	1,793	300.3%
FMS - C	5,224	4,732	492	10.4%	1,384	1,991	(607)	-30.5%
WMS	1,887	1,510	377	25.0%	80	196	(116)	-59.2%
DT	125	-	125	N/A	592	676	(84)	-12.4%
OTHERS	-	-	-	-	(1,073)	(484)	(589)	121.7%
ASSOCIATE	-	-	-	-	3	(2)	5	-250.0%
	<u>21,349</u>	<u>22,837</u>	<u>(1,488)</u>	<u>-6.5%</u>	<u>3,376</u>	<u>2,974</u>	<u>402</u>	<u>13.5%</u>

The Group recorded a marginal decreased of revenue at approximately RM21.35 million for the current quarter as compared to RM22.84 million in the preceding quarter mainly due to higher revenue recognition under FMS-G segment in preceding quarter upon the project milestone deliverables for the contract "Perolehan Pembangunan Sistem Perlesenan Kenderaan Perdagangan (i-SPKP) awarded by Ministry of Transport on 10th March 2021.

The Group continuously registered profit before taxation of RM3.38 million in current quarter. The positive contributing factors leading to the higher profit in the current quarter were due to the higher gross profit margin project deliverables under FMS-G segment.



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B3. CURRENT FINANCIAL YEAR PROSPECTS

The economic outlook for 2022 continues to be challenging with the recent surge of new COVID-19 infections. Nevertheless, the Group continues with businesses operating under a “new normal” environment with COVID-19 pandemic and align with the Government’s positive drive on digitalization transformation agenda, especially in cloud-based financial solutions and applications.

The Board expects the operational performance for the current financial year to be better and the Group is committed to explore investment opportunities, continue our innovation in digital technology and solutions using strategic alliances in new business segments to expand on its technical competencies and supply chain capabilities.

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:

	3 Months Ended 31/12/2021 RM'000	9 Months Ended 31/12/2021 RM'000
Current tax	549	1,388

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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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 RM'000	Short Term RM'000	Total RM'000
Secured			
<u>As at 31 December 2021</u>			
Bank overdrafts	-	-	-
Project financing	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
<u>As at 31 March 2021</u>			
Term loans	-	345	345
Bank overdrafts	-	2	2
	<hr/>	<hr/>	<hr/>
	-	347	347
	<hr/>	<hr/>	<hr/>

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 made no repayment for project financing during the current quarter and the Group's gearing ratio was further enhanced to 0 times as compared to 0.004 times in the previous financial year.



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B10. STATUS OF CORPORATE PROPOSALS

Gross Proceeds from Disposal of Quoted Investment

On 7th August 2020, the Company had disposed 46.057 million Ordinary Shares in DNeX for a total consideration of RM10.365 million, classified as short-term investment.

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

Detail of Utilisation	Proposed Amount RM	Utilisation Period	Status
Repayment of principal term loan from Kenanga Investment Bank Berhad	3,500,000	Immediately	<i>Completed on 7th 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 26th August 2020</i>
Strategic Investment	2,000,000	Within next 12 months from date of disposal (Extension with additional 6 months from 7 th August 2021)	<i>Completed on 20th January 2022</i>
Repayment of Bank Overdraft from Maybank under Subsidiary	1,500,000	Within next 2 months from date of disposal	<i>Completed on 28th September 2020</i>
Working Capital	1,365,282	Within next 12 months from date of disposal	<i>Completed on 31st December 2020</i>
TOTAL	10,365,282		

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 1st February 2022, 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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B15. EARNINGS PER SHARE

Basic earnings per share

The basic earnings per share have been calculated by dividing the net 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 Ended 31/12/2021	3 Months Ended 31/12/2020	9 Months Ended 31/12/2021	9 Months Ended 31/12/2020
Net profit attributable to ordinary equity holders of the Company (RM'000)	2,627	2,006	6,510	14,085
Number of ordinary shares in issue ('000)	552,282	501,759	552,282	501,759
Basic earnings per share (sen)	0.48	0.40	1.18	2.81

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 31/12/2021 RM'000	9 Months Ended 31/12/2021 RM'000
Depreciation and amortisation	1,337	3,084
Finance costs	14	22
Fair value (gain)/loss on quoted investment	200	1,500
Gain on disposal of investment in subsidiary	(4)	(4)
Interest income	(25)	(84)

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 7 February 2022.