



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2022  
Fourth Quarter Ended 31 March 2022



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	UNAUDITED		UNAUDITED	AUDITED
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 31/3/2022 RM'000	3 Months Ended 31/3/2021 RM'000	12 Months Ended 31/3/2022 RM'000	12 Months Ended 31/3/2021 RM'000
Revenue	44,824	32,389	110,069	87,361
Cost of sales	(26,296)	(17,988)	(66,797)	(55,057)
<b>Gross profit</b>	<b>18,528</b>	<b>14,401</b>	<b>43,272</b>	<b>32,304</b>
Other income	1,835	5,856	2,397	20,424
Administrative expenses	(4,935)	(5,200)	(19,168)	(19,556)
Other expenses	(377)	(1,622)	(2,400)	(2,995)
	15,051	13,435	24,101	30,177
Finance costs	(32)	(66)	(54)	(588)
<b>Profit before share of associates result</b>	<b>15,019</b>	<b>13,369</b>	<b>24,047</b>	<b>29,589</b>
Share of associates result	19	-	28	-
<b>Profit before tax and zakat</b>	<b>15,038</b>	<b>13,369</b>	<b>24,075</b>	<b>29,589</b>
Income tax expense	(2,753)	(315)	(4,141)	(1,134)
<b>Net profit for the financial year</b>	<b>12,285</b>	<b>13,054</b>	<b>19,934</b>	<b>28,455</b>
Other comprehensive income	58	113	101	189
<b>Total comprehensive income for the financial year</b>	<b>12,343</b>	<b>13,167</b>	<b>20,035</b>	<b>28,644</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	11,936	12,519	18,446	26,604
Non-controlling interests	349	535	1,488	1,851
	12,285	13,054	19,934	28,455
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	11,994	12,632	18,547	26,793
Non-controlling interests	349	535	1,488	1,851
	12,343	13,167	20,035	28,644
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic (sen)	2.16	2.49	3.34	5.28

*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 MARCH 2022**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At 31/3/2022 RM'000</b>	<b>As At 31/03/2021 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	825	599
Right-of Use Assets	2,156	987
Intangible assets	9,746	12,521
Goodwill	29,590	26,324
Other investments	3,390	3,390
Investment in associate	180	-
	<u>45,887</u>	<u>43,821</u>
<b>Current assets</b>		
Inventories	27	32
Trade receivables	45,104	24,833
Other receivables, deposits and prepayments	1,472	4,665
Current tax assets	-	448
Short-term investments	15,322	9,117
Fixed deposits placed with licensed banks	2,070	2,406
Cash and bank balances	17,870	26,754
	<u>81,865</u>	<u>68,255</u>
<b>TOTAL ASSETS</b>	<u>127,752</u>	<u>112,076</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders</b>		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Accumulated losses	(2,066)	(14,680)
Foreign exchange translation reserve	(464)	(565)
	<u>100,245</u>	<u>87,530</u>
<b>Non-controlling interests</b>	<u>1,903</u>	<u>2,396</u>
<b>Total equity</b>	<u>102,148</u>	<u>89,926</u>

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31/3/2022</b>	<b>31/03/2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	500	-
Lease liabilities	1,235	417
Deferred taxation	492	655
	<u>2,227</u>	<u>1,072</u>
<b>Current liabilities</b>		
Trade payables	2,027	2,620
Other payables and accruals	11,374	8,254
Amount owing to a related party	-	-
Short term borrowings	-	345
Lease liabilities	1,062	803
Deferred income	5,498	6,845
Bank overdrafts	-	2
Provision for taxation	3,416	2,209
	<u>23,377</u>	<u>21,078</u>
<b>Total liabilities</b>	<u>25,604</u>	<u>22,150</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>127,752</u>	<u>112,076</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	17.84	17.38

*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 YEAR ENDED 31 MARCH 2022**

	←————— 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	
<b>(UNAUDITED)</b>							
<b>At 1 April 2021</b>	115,075	(12,300)	(565)	(14,680)	<b>87,530</b>	2,396	<b>89,926</b>
Profit after taxation	-	-	-	18,446	<b>18,446</b>	1,488	<b>19,934</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	101	-	<b>101</b>	-	<b>101</b>
Total comprehensive income for the financial year	-	-	101	18,446	<b>18,547</b>	1,488	<b>20,035</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(97)	<b>(4,239)</b>
- Acquisition of subsidiary	-	-	-	-	-	405	<b>405</b>
- Disposal of subsidiary	-	-	-	-	-	(5)	<b>(5)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(1,690)	<b>(1,690)</b>	(2,284)	<b>(3,974)</b>
<b>At 31 March 2022</b>	<b>115,075</b>	<b>(12,300)</b>	<b>(464)</b>	<b>(2,066)</b>	<b>100,245</b>	1,903	<b>102,148</b>



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

	←————— Attributable to Equity Holders of the Company —————→						
	←————— Non-Distributable		—————→ Translation	Distributable	Attributable to	Non-controlling	
	Share Capital	Merger Deficit	Reserve	Losses	Owners of the	Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	Company	RM'000	RM'000
<b>(AUDITED)</b>							
<b>At 1 April 2020</b>	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
<b>Contributions by and distributions to owners of the Company:</b>							
- 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
<b>Total transactions with owners</b>	14,500	-	-	(11,501)	2,999	(5,797)	(2,798)
<b>At 31 March 2021</b>	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.*

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2022 RM'000</b>	<b>12 Months Ended 31/3/2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	24,075	29,589
Adjustments for:		
Amortisation of intangible assets	3,566	4,339
Bad debts written off	22	-
Depreciation of property, plant and equipment	300	309
Depreciation of right-of-use assets	654	890
Fair value loss/(gain) on quoted investment	250	(16,194)
Gain on reassessment of leases	-	(15)
Gain on disposal of property, plant and equipment	-	(3)
Gain on disposal of right-of-use assets	-	(12)
Gain on disposal of short term investment	(1,200)	(2,075)
Impairment loss on trade receivables	639	198
Interest expense on lease liability	30	55
Interest expense	54	533
Interest income	(112)	(47)
Share of results from an associate	(28)	-
Inventories written off	-	8
(Gain)/Loss on disposal of investment in subsidiary	(8)	979
Unrealised loss on foreign exchange	77	102
Operating profit before working	<u>28,319</u>	<u>18,656</u>
Operating profit before working capital changes	28,319	18,656
Changes in working capital:		
Inventories	5	2
Trade and other receivables	(17,696)	3,745
Trade and other payables	2,450	967
Deferred income	(1,347)	1,091
Amount owing to related party	-	118
Income tax paid	(2,254)	(1,124)
Income tax refunded	-	-
Finance cost	(54)	(588)
<b>Net Operating Cash Flows</b>	<u>9,423</u>	<u>22,867</u>



**CENSO HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2022 RM'000</b>	<b>12 Months Ended 31/3/2021 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / Increase of shares in a subsidiary	-	(14,065)
Acquisition of a subsidiary, net of cash and cash equivalents acquired of	(3,309)	
Purchase of property, plant and equipment	(499)	(353)
Proceeds from disposal of property, plant and equipment	-	3
Proceeds from disposal of right-of-use assets	-	12
Disposal of a subsidiary, net of cash and cash equivalents disposed of	-	953
Investment in an associate by a former subsidiary	(152)	-
Intangible assets additions	(791)	(148)
Proceeds from disposal of short term investment	5,000	23,145
(Advances to)/Repayment from related parties	-	(1,019)
Purchase of other investments	-	(90)
<b>Net Investing Cash Flows</b>	<b>249</b>	<b>8,438</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid to non-controlling interests	(97)	(2,790)
Decrease in pledged fixed deposits with licensed bank and restricted cash	356	392
Drawdown of project financing	-	345
Drawdown of term loan	500	-
Interest received	112	47
Proceeds from disposal of subsidiary	13	-
Repayment to related parties	-	(199)
Proceeds from disposal of partial interest in a subsidiary that do not result in loss of control	-	248
Proceeds from issuance of placement shares	-	14,500
Repayment of lease liabilities	(803)	(976)
Repayment of project financing	(345)	-
Share buyback by a subsidiary	(3,974)	-
Net repayment of term loans	-	(21,293)
Dividends paid to shareholders of the Company	(4,142)	-
<b>Net Financing Cash Flows</b>	<b>(8,380)</b>	<b>(9,726)</b>
Net change in cash and cash equivalents	1,292	21,579
Effect of foreign exchange translation	101	201
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	<b>30,026</b>	<b>28,633</b>





**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2022 RM'000</b>	<b>12 Months Ended 31/3/2021 RM'000</b>
<b>Analysis of Cash and Cash Equivalents</b>		
Fixed deposits placed with licensed banks	2,070	2,406
Cash and bank balances	17,870	26,754
Money market funds	10,272	17
Bank overdrafts	-	(2)
	<hr/>	<hr/>
	30,212	29,175
Less: Fixed deposits pledged as security	(186)	(542)
<b>Total</b>	<hr/> <b>30,026</b> <hr/>	<hr/> <b>28,633</b> <hr/>

*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 MARCH 2022

#### 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 year 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 year under review.



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2022

#### 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 March 2022.

##### A7. DEBT AND EQUITY SECURITIES

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year under review.

##### A8. DIVIDEND PAID

There was no payment of dividend in the current quarter.

##### A9. SEGMENTAL REPORTING

###### 12 months ended 31 March 2022 (Current Financial Year)

Division	Revenue RM'000	Elimination RM'000	Consolidation RM'000	Profit/(Loss) Before Tax RM'000
FMS - G	79,151	(60)	79,091	16,448
FMS - C	23,249	(1,088)	22,161	8,417
WMS	6,598	(202)	6,396	445
DT	9,510	(7,209)	2,301	1,892
OTHERS	1,047	(927)	120	(3,155)
ASSOCIATE	-	-	-	28
<b>TOTAL</b>	<b>119,555</b>	<b>(9,486)</b>	<b>110,069</b>	<b>24,075</b>

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 MARCH 2022

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

#### A9. SEGMENTAL REPORTING (Continued)

##### 12 months ended 31 March 2021 (Previous Financial Year)

Division	Revenue RM'000	Elimination RM'000	Consolidation RM'000	Profit/(Loss) Before Tax RM'000
FMS - G	60,324	(78)	60,246	11,948
PAS	189	-	189	7
WMS	5,246	-	5,246	263
TS	60	-	60	(174)
FMS - C	21,790	(170)	21,620	5,370
OTHERS	4,029	(4,029)	-	12,175
<b>TOTAL</b>	<b>91,638</b>	<b>(4,277)</b>	<b>87,361</b>	<b>29,589</b>

#### A10. SIGNIFICANT SUBSEQUENT EVENT

There was no significant subsequent event after the end of the quarter under review.

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

There were no changes in the composition of the Group for the current quarter ended 31 March 2022 except for below:

On 20<sup>th</sup> December 2021, the Company had entered into a Share Sale and Purchase Agreement ("SSPA") with the sellers to acquire 62,088 ordinary shares (*representing 51% equity interest*) in Cognitive Consulting Sdn Bhd ("CCSB") for a total cash consideration of RM3,687,336. Upon completion of the Conditions Precedents as stated in the SSPA on 20<sup>th</sup> January 2022, CCSB became a 51% owned subsidiary of Censof.

On 22<sup>nd</sup> February 2022, the Company had entered into a share subscription agreement GW Intech Sdn. Bhd. ("GW Intech") for the subscription of 100,000 ordinary shares in GW Intech for a total subscription price of RM500,000.00. Upon completion of the Conditions Precedents as stated in the Agreement, GW Intech will become a 51% owned indirect subsidiary of Censof.



## CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

### INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2022

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

#### A12. CHANGES IN CONTINGENT LIABILITIES

As at 31 March 2022, 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 March 2022.

#### 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 year under review: -

	<b>3 Months Ended 31/3/2022 RM'000</b>	<b>12 Months Ended 31/3/2022 RM'000</b>
<b>Related Parties</b>		
Office rental *	128	454
<b>Key Management Personnel</b>		
Directors		
- Fees	71	321
- Non-fee emoluments	437	1,920

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 MARCH 2022**

**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 31/3/2022	3 Months Ended 31/3/2021	Changes		12 Months Ended 31/3/2022	12 Months Ended 31/3/2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	44,824	32,389	12,435	38.4%	110,069	87,361	22,708	26.0%
Operating Profit	15,051	13,435	1,616	12.0%	24,101	30,177	(6,076)	-20.1%
Profit Before Interest and Tax	15,051	13,435	1,616	12.0%	24,101	30,177	(6,076)	-20.1%
Profit Before Tax	15,038	13,369	1,669	12.5%	24,075	29,589	(5,514)	-18.6%
Profit After Tax	12,285	13,054	(769)	-5.9%	19,934	28,455	(8,521)	-29.9%
Net Profit Attributable to Ordinary Equity Holders of the Company	11,936	12,519	(583)	-4.7%	18,446	26,604	(8,158)	-30.7%

The Group registered revenue of RM44.82 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM32.39 million. The increased 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 and new revenue stream under segment Digital Technology upon the new acquisition of robotic process automation business under Cognitive Consulting Sdn Bhd on 20<sup>th</sup> January 2022.

The Group recorded a profit before taxation of RM15.04 million for the current quarter compared to the previous year's corresponding quarter profit before taxation of RM13.37 million. The contributing factor leading to the higher profit generated from both FMS-G and FMS-C segments.



**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2022**

**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	3 Months Ended	Changes		12 Months Ended	12 Months Ended	Changes	
	31/3/2022	31/3/2021	RM'000	%	31/3/2022	31/3/2021	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
<b>REVENUE</b>								
FMS - G	35,573	25,385	10,188	40.1%	79,091	60,423	18,668	30.9%
FMS - C	5,410	5,672	(262)	-4.6%	22,161	21,792	369	1.7%
WMS	1,545	1,626	(81)	-5.0%	6,396	5,246	1,150	21.9%
DT	2,176	-	2,176	N/A	2,301	-	2,301	N/A
PAS	-	30	(30)	-100.0%	-	164	(164)	-100.0%
TS	-	-	-	0.0%	-	60	(60)	-100.0%
OTHERS	120	-	120	N/A	120	-	120	N/A
	<u>44,824</u>	<u>32,713</u>	<u>12,111</u>	<u>37.0%</u>	<u>110,069</u>	<u>87,685</u>	<u>22,384</u>	<u>25.5%</u>
<b>PROFIT / (LOSS) BEFORE TAX</b>								
FMS - G	10,262	6,538	3,724	57.0%	16,448	12,055	4,393	36.4%
FMS - C	2,347	1,300	1,047	80.5%	8,417	5,423	2,994	55.2%
WMS	274	383	(109)	-28.5%	445	266	179	67.3%
DT	624	-	624	N/A	1,892	-	1,892	N/A
PAS	-	16	(16)	-100.0%	-	9	(9)	-100.0%
TS	-	-	-	0.0%	-	(177)	177	-100.0%
OTHERS	1,512	5,294	(3,782)	-71.4%	(3,155)	12,175	(15,330)	-125.9%
ASSOCIATE	19	-	19	N/A	28	-	28	N/A
	<u>15,038</u>	<u>13,531</u>	<u>1,507</u>	<u>11.1%</u>	<u>24,075</u>	<u>29,751</u>	<u>(5,676)</u>	<u>-19.1%</u>



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

For the current year to date, revenue increased by 25.5% to RM110.07 million, arising mainly from the higher contribution by FMS-G and FMS-C segment. The Group's revenue also improved on Digital Technology segment upon the newly acquisition of robotic process automation business on 20<sup>th</sup> January 2022.

The Group recorded the cumulative profit before taxation of RM24.08 million as compared to the profit before taxation of RM29.75 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 RM16.19 million respectively. Excluding the non-recurring profit or loss elements on the short-term investments, the operation profits of RM11.48 million in FYE 2021 had significantly surged by 101.5% to RM23.13 million in FYE 2022.

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

	INDIVIDUAL PERIOD			
	3 Months Ended 31/3/2022	3 Months Ended 31/12/2021	Changes	
	RM'000	RM'000	RM'000	%
Revenue	44,824	21,349	23,475	110.0%
Operating Profit	15,051	3,387	11,664	344.4%
Profit Before Interest and Tax	15,051	3,387	11,664	344.4%
Profit Before Tax	15,038	3,376	11,662	345.4%
Profit After Tax	12,285	2,827	9,458	334.6%
Net Profit Attributable to Ordinary Equity Holders of the Company	11,936	2,627	9,309	354.4%

In the current quarter, the Group posted a higher revenue of 110.0% over the preceding quarter. The profit before tax surged to RM15.04 million against the preceding quarter of RM3.38 million. The strong contributing factors leading to the higher profit in the current quarter were due to follows:

- (a) Higher revenue recognition under FMS-G segment due to the fast-tracking project implementation from higher sales order;
- (b) Higher maintenance revenue contribution from FMS-G segment as most of the customers made the contract renewal on month of January;
- (c) Non-recurring gain on disposal of short-term investment at RM1.2 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	3 Months	Changes		3 Months	3 Months	Changes	
	Ended	Ended			Ended	Ended		
	31/3/2022	31/12/2021			31/3/2022	31/12/2021		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
	<b>REVENUE</b>				<b>PROFIT/(LOSS) BEFORE TAX</b>			
FMS - G	35,573	14,113	21,460	152.1%	10,262	2,390	7,872	329.4%
FMS - C	5,410	5,224	186	3.6%	2,347	1,384	963	69.6%
WMS	1,545	1,887	(342)	-18.1%	274	80	194	242.5%
DT	2,176	125	2,051	1640.8%	624	592	32	5.4%
OTHERS	120	-	120	N/A	1,512	(1,073)	2,585	-240.9%
ASSOCIATE	-	-	-	-	19	3	16	533.3%
	<u>44,824</u>	<u>21,349</u>	<u>23,475</u>	<u>110.0%</u>	<u>15,038</u>	<u>3,376</u>	<u>11,662</u>	<u>345.4%</u>

The Group recorded higher revenue of RM44.82 million for the current quarter as compared to RM21.35 million in the preceding quarter mainly due to higher revenue recognition under FMS-G segment and new revenue stream under Digital Technology segment.

The Group continuously registered profit before taxation of RM15.04 million in current quarter. The positive contributing factors leading to the higher profit in the current quarter were mainly due to follows:

- (a) Higher revenue recognition under FMS-G segment due to the fast-tracking project implementation from higher sales order;
- (b) Higher maintenance revenue contribution from FMS-G segment as most of the customers made the contract renewal on month of January;
- (c) Non-recurring gain on disposal of short-term investment at RM1.2 million.



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#### **B3. NEW FINANCIAL YEAR PROSPECTS**

The overall economic outlook for 2022/2023 remains challenging with the recent weakening of currency Ringgit Malaysia against United States Dollar and costs of inflation although the removal of movement control order on COVID-19 infections. Nevertheless, in line with the Government digitalization transformation agenda, the Group continues to strive into adopting new technologies to further enhance the operational performance.

The Group is committed to continuously explore investment opportunities in digital technology to further provide innovative solutions to its large customer base.

#### **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 31/3/2022 RM'000</b>	<b>12 Months Ended 31/3/2022 RM'000</b>
Current tax	2,753	4,141

#### **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 except for below:

On 9<sup>th</sup> February 2022, the Company had disposed 5,000,000 ordinary shares of Dagang NeXchange Berhad (“DNeX”) for a total gross value of RM5 million in the open market of Bursa Malaysia.

##### **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 31 March 2022</u>			
Term loans	500	-	500
Bank overdrafts	-	-	-
	<u>500</u>	<u>-</u>	<u>500</u>
<u>As at 31 March 2021</u>			
Term loans	-	345	345
Bank overdrafts	-	2	2
	<u>-</u>	<u>347</u>	<u>347</u>

The bank overdrafts are secured by pledging of shares by the Company’s major shareholders, SaaS Global Sdn Bhd and DNeX Shares.

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 slightly increased to 0.005 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 9<sup>th</sup> February 2022, the Company had disposed 5 million Ordinary Shares in DNeX for a total consideration of RM5 million, classified as short-term investment.

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>
Working Capital	5,000,000	Within next 12 months from date of disposal	<i>Utilised of approximately RM1.05 million as at 23<sup>rd</sup> May 2022, being 7 days prior to date of this report.</i>
<b>TOTAL</b>	<b>5,000,000</b>		

#### **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 23<sup>rd</sup> May 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**

An interim single-tier dividend of 0.75 cents per share for the financial year ended 31 March 2022 has been declared by the directors.

- (a) Total dividends of RM4,142,112 computed based on 552,281,576 ordinary shares in issue.
- (b) Entitlement date: 17<sup>th</sup> June 2022
- (c) Payment date: 8<sup>th</sup> July 2022



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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 year 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 31/3/2022	3 Months Ended 31/3/2021	12 Months Ended 31/3/2022	12 Months Ended 31/3/2021
Net profit attributable to ordinary equity holders of the Company (RM'000)	11,936	12,519	18,446	26,604
Number of ordinary shares in issue ('000)	552,282	501,731	552,282	501,731
<i>Add:</i>				
Effect of new ordinary shares issued	-	1,938	-	1,938
	<u>552,282</u>	<u>503,669</u>	<u>552,282</u>	<u>503,669</u>
Basic earnings per share (sen)	<u>2.16</u>	<u>2.49</u>	<u>3.34</u>	<u>5.28</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 31/3/2022 RM'000	12 Months Ended 31/3/2022 RM'000
Depreciation and amortisation	1,436	4,520
Finance costs	32	54
Fair value loss on quoted investment	(1,250)	250
Gain on disposal of investment in subsidiary	(4)	(8)
Interest income	(28)	(112)

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.



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**B17. AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for release by the Board of Directors as per the Board Meeting held on 30 May 2022.