



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2023
Second Quarter Ended 30 September 2022



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/9/2022 RM'000	3 Months Ended 30/9/2021 RM'000	6 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2021 RM'000
Revenue	21,183	22,837	41,477	43,896
Cost of sales	(12,332)	(16,165)	(24,001)	(27,432)
Gross profit	8,851	6,672	17,476	16,464
Other income	170	186	363	263
Administrative expenses	(6,218)	(4,407)	(12,079)	(9,411)
Other expenses	(455)	526	(2,007)	(1,653)
	2,348	2,977	3,753	5,663
Finance costs	(26)	(1)	(49)	(8)
Profit before share of associates result	2,322	2,976	3,704	5,655
Share of associates result	33	(2)	52	6
Profit before tax and zakat	2,355	2,974	3,756	5,661
Income tax expense	(666)	(428)	(1,385)	(839)
Net profit for the financial year	1,689	2,546	2,371	4,822
Other comprehensive income	53	49	139	49
Total comprehensive income for the financial year	1,742	2,595	2,510	4,871
Net profit attributable to:				
Equity holders of the Company	1,154	2,100	1,437	3,883
Non-controlling interests	535	446	934	939
	1,689	2,546	2,371	4,822
Total comprehensive income attributable to:				
Equity holders of the Company	1,207	2,149	1,576	3,932
Non-controlling interests	535	446	934	939
	1,742	2,595	2,510	4,871
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	0.21	0.38	0.26	0.70

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	UNAUDITED	AUDITED
	As At 30/9/2022 RM'000	As At 31/03/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,732	825
Right-of-use assets	2,173	2,119
Intangible assets	8,136	9,745
Goodwill	29,590	29,590
Other investments	100	3,390
Investment in associate	231	180
Investment in a joint operation	12	12
	41,974	45,861
Current assets		
Inventories	22	27
Trade receivables	42,813	45,171
Other receivables, deposits and prepayments	3,561	1,509
Amount owing by a joint operation	3	2
Current tax assets	121	502
Short-term investments	13,144	15,322
Fixed deposits placed with licensed banks	2,757	2,069
Cash and bank balances	20,057	17,769
	82,478	82,371
TOTAL ASSETS	124,452	128,232
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders		
of the Company		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Accumulated losses	(5,570)	(2,025)
Foreign exchange translation reserve	(310)	(449)
	96,895	100,301
Non-controlling interests	2,519	1,690
Total equity	99,414	101,991

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022 (Continued)**

	UNAUDITED	AUDITED
	As At	As At
	30/9/2022	31/03/2022
	RM'000	RM'000
Non-current liabilities		
Long term borrowings	423	415
Lease liabilities	1,469	1,393
Deferred taxation	485	528
	<u>2,377</u>	<u>2,336</u>
Current liabilities		
Trade payables	2,967	1,778
Other payables and accruals	8,876	10,489
Short term borrowings	77	85
Lease liabilities	736	865
Deferred income	6,684	6,672
Provision for taxation	3,321	4,016
	<u>22,661</u>	<u>23,905</u>
Total liabilities	<u>25,038</u>	<u>26,241</u>
TOTAL EQUITY AND LIABILITIES	<u>124,452</u>	<u>128,232</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	17.54	18.16

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	←————— Attributable to Equity Holders of the Company —————→						
	←————— Non-Distributable	—————→ Translation	Distributable		Attributable to	Non-controlling	Total Equity
	Share Capital	Merger Deficit	Reserve	Retained Profits	Owners of the Company	Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(UNAUDITED)							
At 1 April 2022	115,075	(12,300)	(449)	(2,025)	100,301	1,690	101,991
Profit after taxation	-	-	-	1,437	1,437	934	2,371
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	139	-	139	-	139
Total comprehensive income for the financial period	-	-	139	1,437	1,576	934	2,510
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	(4,142)	(4,142)	(176)	(4,318)
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(840)	(840)	71	(769)
Total transactions with owners	-	-	-	(4,982)	(4,982)	(105)	(5,087)
At 30 September 2022	115,075	(12,300)	(310)	(5,570)	96,895	2,519	99,414



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (Continued)**

	←————— Attributable to Equity Holders of the Company —————→				Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	Share Capital	Merger Deficit	Translation Reserve	Distributable Accumulated Losses			
	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	-	-	-	3,883	3,883	939	4,822
Other comprehensive income:							
- Foreign currency translation differences	-	-	49	-	49	-	49
Total comprehensive income for the financial period	-	-	49	3,883	3,932	939	4,871
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	(4,142)	(4,142)	-	(4,142)
- Changes in ownership interests in a subsidiary	-	-	-	(158)	(158)	-	(158)
Total transactions with owners	-	-	-	(4,300)	(4,300)	-	(4,300)
At 30 September 2021	115,075	(12,300)	(516)	(15,097)	87,162	3,335	90,497

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 2022.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

	UNAUDITED	UNAUDITED
	6 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,756	5,661
Adjustments for:		
Amortisation of intangible assets	1,648	1,552
Depreciation of property, plant and equipment	254	195
Depreciation of right-of-use assets	401	-
Fair value loss on quoted investment	1,225	1,300
Gain on disposal of right-of-use assets	(75)	-
Gain on disposal of unquoted investment	(35)	-
Interest expense on lease liability	41	-
Interest expense	8	8
Interest income	(77)	(59)
Share of results from an associate	(52)	(6)
Inventories written off	5	-
Gain on disposal of investment in subsidiary	-	(4)
Unrealised loss on foreign exchange	44	-
	7,143	8,647
Operating profit before working capital changes		
Changes in working capital:		
Trade and other receivables	306	(11,509)
Trade and other payables	(598)	2,149
Deferred income	12	(593)
Income tax paid	(1,714)	(1,063)
Finance cost	(49)	(8)
Net Operating Cash Flows	5,100	(2,377)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,161)	(63)
Additions to intangible assets	-	(3)
Additions to right-of-use assets	(46)	-
Proceeds from disposal of right-of-use assets	75	-
Proceeds from disposal of short term investment	3,325	-
Advances to a joint operation	(1)	-
Net Investing Cash Flows	2,193	(66)

**CENSOF HOLDINGS BERHAD**

(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022 (Continued)**

	UNAUDITED	UNAUDITED
	6 Months	6 Months
	Ended	Ended
	30/9/2022	30/9/2021
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(176)	-
Proceeds from disposal of subsidiary	-	13
(Increase)/Decrease in pledged fixed deposits with licensed bank and restricted cash	(8)	482
Interest received	77	59
Repayment of lease liabilities	(530)	(220)
Repayment of project financing	-	(345)
Share buyback by a subsidiary	(636)	-
Dividends paid to shareholders of the Company	(4,142)	(4,142)
Net Financing Cash Flows	(5,415)	(4,153)
Net change in cash and cash equivalents	1,878	(6,596)
Effect of foreign exchange translation	139	49
Cash and cash equivalents at the beginning of the financial period	29,922	28,633
Cash and cash equivalents at the end of the financial period	31,939	22,086
Analysis of Cash and Cash Equivalents		
Fixed deposits placed with licensed banks	2,757	2,049
Cash and bank balances	20,057	13,830
Money market funds	9,319	6,267
	32,133	22,146
Less: Fixed deposits pledged as security	(194)	(60)
Total	31,939	22,086

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 2022. 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 2022.

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 2022. The Group has not applied in advance the following accounting standards and/or interpretations (*including the consequential amendments, if any*) that have been issued by the Malaysian Accounting Standard Board (“MASB”) but are not yet effective for the current financial year:

MFRSs and IC Interpretations

MFRS 17	Insurance Contracts
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Amendments to MFRSs and IC Interpretations

MFRS 3	Business Combinations - 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 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 101	Disclosure of Accounting Policies
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes
MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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 2022.

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.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

A5. UNUSUAL SIGNIFICANT ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial period under review.

A6. CHANGES IN ESTIMATES

There were no major changes in estimates that have a material effect for the current quarter ended 30 September 2022.

A7. DEBT AND EQUITY SECURITIES

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

A8. DIVIDEND PAID

There was no payment of dividend in the current quarter.

A9. SEGMENTAL REPORTING

	6 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2021 RM'000
Revenue		
FMS - G	24,270	29,405
FMS - C	11,782	12,107
WMS	3,611	2,964
DT	7,167	3,071
OTHERS	5,576	-
Elimination	(10,929)	(3,651)
TOTAL	41,477	43,896



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

A9. SEGMENTAL REPORTING (Continued)

	6 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2021 RM'000
Profit/(Loss) Before Tax		
FMS - G	1,674	3,528
FMS - C	3,921	5,126
WMS	319	91
DT	1,585	677
OTHERS	2,218	(3,301)
ASSOCIATE	52	6
Elimination	(6,013)	(466)
TOTAL	3,756	5,661

FMS – G : Financial Management Solution – Government

FMS – C : Financial Management Solution – Commercial & SME

WMS : Wealth Management Solutions

DT : Digital Technology

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

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 30 September 2022 except for below:

On 12th July 2022, GW Intech Sdn. Bhd. has become a 51% owned indirect subsidiary of the Company through Century Software (M) Sdn. Bhd. (“CSM”), a wholly owned subsidiary of the Company, subscribing 100,000 ordinary shares for a total subscription price of RM500,000.

A12. CHANGES IN CONTINGENT LIABILITIES

As at 30 September 2022, the Group’s contingent liabilities are as follows: -

Corporate guarantees totaling RM58.8 million were issued to licensed banks for credit facilities granted to subsidiary companies.

A13. CAPITAL COMMITMENTS

The Group does not have any material commitment for capital expenditure for the current quarter ended 30 September 2022.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

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 30/9/2022 RM'000	6 Months Ended 30/9/2022 RM'000
Related Parties		
Office rental *	128	255
Key Management Personnel		
Directors		
- Fees	119	200
- Non-fee emoluments	581	1,024

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

* - *Inventrix Sdn Bhd* – is a company controlled by common Directors namely *Tamil Selvan A/L M. Durairaj, Ameer Bin Shaik Mydin and Ang Hsin Hsien.*



CENSO HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 30/9/2022	3 Months Ended 30/9/2021	Changes		6 Months Ended 30/9/2022	6 Months Ended 30/9/2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	21,183	22,837	(1,654)	-7.2%	41,477	43,896	(2,419)	-5.5%
Operating Profit	2,348	2,977	(629)	-21.1%	3,753	5,663	(1,910)	-33.7%
Profit Before Interest and Tax	2,348	2,977	(629)	-21.1%	3,753	5,663	(1,910)	-33.7%
Profit Before Tax	2,355	2,974	(619)	-20.8%	3,756	5,661	(1,905)	-33.7%
Profit After Tax	1,689	2,546	(857)	-33.7%	2,371	4,822	(2,451)	-50.8%
Net Profit Attributable to Ordinary Equity Holders of the Company	1,154	2,100	(946)	-45.0%	1,437	3,883	(2,446)	-63.0%



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 30/9/2022	3 Months Ended 30/9/2021	Changes		6 Months Ended 30/9/2022	6 Months Ended 30/9/2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
REVENUE								
FMS - G	12,436	14,552	(2,116)	-14.5%	24,270	29,405	(5,135)	-17.5%
FMS - C	6,047	5,312	735	13.8%	11,782	12,107	(325)	-2.7%
WMS	1,878	1,510	368	24.4%	3,611	2,964	647	21.8%
DT	3,182	3,071	111	3.6%	7,167	3,071	4,096	133.4%
OTHERS	-	-	-	N/A	5,576	-	5,576	N/A
Elimination	(2,360)	(1,608)			(10,929)	(3,651)		
	<u>21,183</u>	<u>22,837</u>	<u>(1,654)</u>	<u>-7.2%</u>	<u>41,477</u>	<u>43,896</u>	<u>(2,419)</u>	<u>-5.5%</u>
PROFIT/(LOSS) BEFORE TAX								
FMS - G	1,133	280	853	304.6%	1,674	3,528	(1,854)	-52.6%
FMS - C	2,197	2,257	(60)	-2.7%	3,921	5,126	(1,205)	-23.5%
WMS	243	199	44	22.1%	319	91	228	250.5%
DT	411	677	(266)	-39.3%	1,585	677	908	134.1%
OTHERS	(1,443)	(472)	(971)	205.7%	2,218	(3,301)	5,519	-167.2%
ASSOCIATE	33	(2)	35	-1750.0%	52	6	46	766.7%
Elimination	(219)	35			(6,013)	(466)		
	<u>2,355</u>	<u>2,974</u>	<u>(619)</u>	<u>-20.8%</u>	<u>3,756</u>	<u>5,661</u>	<u>(1,905)</u>	<u>-33.7%</u>



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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)

The Group registered revenue of RM21.18 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM22.84 million. The decreased of revenue for the current quarter as compared to the previous year's corresponding quarter was due to the slower progress of project implementation by FMS-G segment. However, the decrease in revenue has been partially offset by growth in FMS-C, WMS and DT segment in which revenue has increased by 17%, 23% and 370% respectively.

The Group recorded a profit before taxation of RM2.36 million for the current quarter compared to the previous year's corresponding quarter of RM2.97 million. The contributing factors leading to lower profit in the current quarter were due to:

- (a) Lower revenue recognition from the FMS-G segment by RM2.1 million;
- (b) Higher operating costs of approximately RM0.75 million due to inclusion of two new subsidiaries, namely Cognitive Consulting Sdn. Bhd. and Censof Digital Sdn. Bhd. in the current financial year. Cognitive was acquired in January 2022 and Censof Digital was inactive during the previous year's corresponding quarter;
- (c) Loss on fair value adjustment of approximately RM0.13 million (30 September 2021: Gain on fair value adjustment of RM0.75 million) on short-term investment in Dagang NexChange Berhad ("DNEX").

For the current year to date, the Group recorded a marginal decrease in revenue by 5.5% to RM41.48 million, arising mainly from the lower contribution by FMS-G and FMS-C segments. However, the Group's revenue in Digital Technology segment has improved greatly by the new revenue stream from robotic process automation business acquired in January 2022.

The Group recorded lower profit before taxation of RM3.76 million as compared to previous year's corresponding period. This was mainly attributed by lower profit from the FMS-G and FMS-C segments as a result of lower revenue recognition from these business segments.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

**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

	INDIVIDUAL PERIOD			
	3 Months Ended 30/9/2022	3 Months Ended 30/6/2022	Changes	
	RM'000	RM'000	RM'000	%
Revenue	21,183	20,294	889	4.4%
Operating Profit	2,348	1,405	943	67.1%
Profit Before Interest and Tax	2,348	1,405	943	67.1%
Profit Before Tax	2,355	1,401	954	68.1%
Profit After Tax	1,689	682	1,007	147.7%
Net Profit Attributable to Ordinary Equity Holders of the Company	1,154	283	871	307.8%



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

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		
	30/9/2022	30/6/2022	RM'000	%	30/9/2022	30/6/2022	RM'000	%
RM'000	RM'000			RM'000	RM'000			
	REVENUE				PROFIT/(LOSS) BEFORE TAX			
FMS - G	12,436	11,834	602	5.1%	1,133	541	592	109.4%
FMS - C	6,047	5,735	312	5.4%	2,197	1,724	473	27.4%
WMS	1,878	1,733	145	8.4%	243	76	167	219.7%
DT	3,182	3,985	(803)	-20.2%	411	1,174	(763)	-65.0%
OTHERS	-	5,576	(5,576)	-100.0%	(1,443)	3,661	(5,104)	-139.4%
ASSOCIATE	-	-	-	N/A	33	19	14	73.7%
Elimination	(2,360)	(8,569)			(219)	(5,794)		
	<u>21,183</u>	<u>20,294</u>	<u>889</u>	<u>4.4%</u>	<u>2,355</u>	<u>1,401</u>	<u>954</u>	<u>68.1%</u>

In the current quarter, the Group posted an increase in both revenue and profit before taxation by 4.4% and 68.1% respectively over the preceding quarter. The Group recorded higher revenue of RM21.18 million for the current quarter as compared to RM20.29 million in the preceding quarter mainly due the higher revenue recognition from the FMS-G segment.

The profit before tax rose to RM2.36 million against the preceding quarter of RM1.40 million. This was mainly due to loss on fair value adjustment of short-term investment in the current quarter was lower at RM0.13 million (30 June 2022: RM1.10 million) by mark to market of DNeX's share price.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

B3. CURRENT FINANCIAL YEAR PROSPECTS

The overall economic outlook for 2022/2023 remains challenging with the weakening of Ringgit Malaysia against United States Dollar resulting in higher operation costs. Nevertheless, the Group continues to strive adopting new technologies to further enhance its operational performance in line with the Government digitalisation transformation agenda.

The Group is committed to continuously explore investment opportunities in digital technology to cater on the demands for innovative solutions of its existing 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:

	3 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2022 RM'000
Current tax	666	1,385

B7. SALES OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of unquoted investments and/or properties held by the Group as at the date of this interim report.

B8. PURCHASE AND/OR DISPOSAL OF QUOTED SECURITIES

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



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

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 30 September 2022</u>			
Term loan	500	-	500
<u>As at 30 September 2021</u>			
Term loan	-	-	-

The term loan is repayable over 84 monthly installments. It bore an interest rate, fixed at 3.5% per annum at the end of the reporting period and is secured by:

- a joint and several guarantee of the directors of a subsidiary; and
- Syarikat Jaminan Pembiayaan Perniagaan ("SJPP") issued a guarantee of 80% coverage of unsecured portion of the facility.

The Group had made no repayment for project financing during the current quarter and the Group's gearing ratio was at 0.005 times.

B10. STATUS OF CORPORATE PROPOSALS

Gross Proceeds from Disposal of Quoted Investment

On 9th 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 utilisation on gross proceeds were as follows:

Detail of Utilisation	Proposed Amount RM	Utilisation Period	Status
Working Capital	5,000,000	Within next 12 months from date of disposal	<i>Utilised of approximately RM3.4 million as at 9th November 2022, being 7 days prior to date of this report.</i>
TOTAL	5,000,000		



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

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 of 9th November 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.

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 30/9/2022	3 Months Ended 30/9/2021	6 Months Ended 30/9/2022	6 Months Ended 30/9/2021
Net profit attributable to ordinary equity holders of the Company (RM'000)	1,154	2,100	1,437	3,883
Number of ordinary shares in issue ('000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.21</u>	<u>0.38</u>	<u>0.26</u>	<u>0.70</u>



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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

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 30/9/2022 RM'000	6 Months Ended 30/9/2022 RM'000
Depreciation and amortisation	1,152	2,303
Fair value loss on quoted investment	125	1,225
Finance costs	26	49
Gain on disposal of unquoted investment	-	(35)
Gain on disposal of right-of-use asset	(75)	(75)
Interest income	(43)	(77)
Inventories written off	5	5
Unrealised loss on foreign exchange	3	44

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 16 November 2022.