



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

Unaudited Condensed Consolidated Financial Statement for the Financial Year 2023
Fourth Quarter Ended 31 March 2023



CENSO HOLDINGS BERHAD
(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	INDIVIDUAL QUARTER	INDIVIDUAL QUARTER	CUMULATIVE PERIOD	
	3 Months	3 Months	12 Months	12 Months
	Ended	Ended	Ended	Ended
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	33,755	44,802	102,321	110,047
Cost of sales	(21,896)	(25,304)	(63,460)	(65,805)
Gross profit	11,859	19,498	38,861	44,242
Other income	1,876	1,630	2,549	2,192
Administrative expenses	(5,997)	(5,765)	(23,732)	(19,998)
Other expenses	(1,973)	(114)	(5,739)	(2,137)
	5,765	15,249	11,939	24,299
Finance costs	(9)	(39)	(81)	(61)
Profit before share of associates result	5,756	15,210	11,858	24,238
Share of associates result	(166)	19	(110)	28
Profit before tax and zakat	5,590	15,229	11,748	24,266
Income tax expense	(1,592)	(2,986)	(4,203)	(4,374)
Net profit for the financial year	3,998	12,243	7,545	19,892
Other comprehensive income	42	73	153	116
Total comprehensive income for the financial year	4,040	12,316	7,698	20,008
Net profit attributable to:				
Equity holders of the Company	4,188	11,978	6,373	18,488
Non-controlling interests	(190)	265	1,172	1,404
	3,998	12,243	7,545	19,892
Total comprehensive income attributable to:				
Equity holders of the Company	4,230	12,051	6,526	18,604
Non-controlling interests	(190)	265	1,172	1,404
	4,040	12,316	7,698	20,008
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	0.76	2.17	1.15	3.35

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.



CENSO HOLDINGS BERHAD
(Company No. 828269-A)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	UNAUDITED	AUDITED
	As At 31/3/2023 RM'000	As At 31/3/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,302	825
Right-of-use assets	1,146	2,119
Intangible assets	7,101	9,745
Goodwill	29,949	29,590
Other investments	100	3,390
Investment in associate	70	180
Investment in a joint operation	-	12
Deferred tax asset	120	-
	42,788	45,861
Current assets		
Inventories	22	27
Trade receivables	49,110	45,171
Other receivables, deposits and prepayments	2,467	1,509
Deferred expenses	369	-
Amount owing by a joint operation	-	2
Current tax assets	761	502
Short-term investments - quoted ordinary shares	3,000	5,050
Short-term investments - money market fund	9,439	10,272
Fixed deposits placed with licensed banks	658	2,069
Cash and bank balances	20,510	17,769
	86,336	82,371
TOTAL ASSETS	129,124	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	(609)	(2,025)
Foreign exchange translation reserve	(235)	(449)
	101,931	100,301
Non-controlling interests	2,272	1,690
Total equity	104,203	101,991

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.



CENSOFF HOLDINGS BERHAD
(Company No. 828269-A)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (Continued)

	UNAUDITED	AUDITED
	As At	As At
	31/3/2023	31/3/2022
	RM'000	RM'000
Non-current liabilities		
Long term borrowings	574	415
Lease liabilities	675	1,393
Deferred taxation	509	528
	<u>1,758</u>	<u>2,336</u>
Current liabilities		
Trade payables	6,844	1,778
Other payables and accruals	6,027	10,489
Short term borrowings	116	85
Lease liabilities	1,197	865
Deferred income	7,298	6,672
Provision for taxation	1,681	4,016
	<u>23,163</u>	<u>23,905</u>
Total liabilities	<u>24,921</u>	<u>26,241</u>
TOTAL EQUITY AND LIABILITIES	<u>129,124</u>	<u>128,232</u>
Net assets per share attributable to ordinary equity holders of the Company (sen)	18.46	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 YEAR ENDED 31 MARCH 2023**

	←——— Attributable to Equity Holders of the Company ———→						
	←——— Non-Distributable ———→		Distributable				
	Share Capital	Merger Deficit	Translation Reserve	Retained Profits	Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
(UNAUDITED)							
At 1 April 2022	115,075	(12,300)	(449)	(2,025)	100,301	1,690	101,991
Profit after taxation	-	-	-	6,373	6,373	1,172	7,545
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	214	-	214	-	214
Total comprehensive income for the financial period	-	-	214	6,373	6,587	1,172	7,759
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	(4,142)	(4,142)	(309)	(4,451)
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(815)	(815)	(281)	(1,096)
Total transactions with owners	-	-	-	(4,957)	(4,957)	(590)	(5,547)
At 31 March 2023	115,075	(12,300)	(235)	(609)	101,931	2,272	104,203



CENSOF HOLDINGS BERHAD
(Company No. 828269-A)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (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 2021	115,075	(12,300)	(565)	(14,680)	87,530	2,396	89,926
Profit after taxation	-	-	-	18,488	18,488	1,404	19,892
Other comprehensive income:							
- Foreign currency translation differences	-	-	116	-	116	-	116
Total comprehensive income for the financial period	-	-	116	18,488	18,604	1,404	20,008
Contributions by and distributions to owners of the Company:							
- Dividend paid	-	-	-	(4,142)	(4,142)	(68)	(4,210)
- Acquisition of subsidiary						405	405
- Disposal of a subsidiary	-	-	-	-	-	(163)	(163)
- Accretion loss from changes in a subsidiary's ownership interests				(1,691)	(1,691)	(2,284)	(3,975)
Total transactions with owners	-	-	-	(5,833)	(5,833)	(2,110)	(7,943)
At 31 March 2022	115,075	(12,300)	(449)	(2,025)	100,301	1,690	101,991

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 YEAR ENDED 31 MARCH 2023**

	UNAUDITED	AUDITED
	12 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,748	24,266
Adjustments for:		
Amortisation of intangible assets	3,282	3,566
Bad debts written off	-	54
Depreciation of property, plant and equipment	846	394
Depreciation of right-of-use assets	724	796
Fair value loss on quoted investment	2,500	-
Gain on disposal of right-of-use assets	(75)	-
Gain on disposal of unquoted investment	(35)	-
Impairment loss on trade receivables	-	853
Interest expense on lease liability	41	50
Interest expense	40	11
Interest income	(220)	(112)
Share of results from an associate	110	-
Inventories written off	7	3
Loss/(Gain) on disposal of investment in subsidiary	-	(8)
Loss/(Gain) on partial disposal of short term investment at fair value through profit and loss	-	(1,200)
Property, plant and equipment written off	-	2
Unrealised loss on foreign exchange	-	117
Dividend income	-	(120)
Fair value loss/(gain) on financial assets measured at fair value through profit or loss mandatorily:		
- short term investments	-	250
Reversal of impairment loss:		
- trade receivables	-	(344)
- share of net profits of equity accounted associate	-	(28)
Reversal of impairment losses on trade receivables	1,486	-
Waiver of payables	-	(2)
Unrealised gain on foreign exchange	(213)	-
Operating profit before working capital changes	20,241	28,548
Changes in working capital:		
Inventories	(2)	2
Trade and other receivables	(7,018)	(17,276)
Trade and other payables	(830)	1,059
Deferred income	626	(204)
Amount owing to related party	(369)	-
Interest paid	(81)	(61)
Income tax paid	(5,271)	(2,755)
Net Operating Cash Flows	7,296	9,313



CENSO HOLDINGS BERHAD
(Company No. 828269-A)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD YEAR ENDED 31 MARCH 2023 (Continued)

	UNAUDITED	AUDITED
	12 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries	(75)	(3,309)
Additional investment in existing subsidiaries	-	(3,975)
Investment in a joint operation	-	(12)
Purchase of property, plant and equipment	(4,323)	(602)
Additions to intangible assets	(997)	(180)
Additions to right-of-use assets	249	(15)
Proceeds from disposal of right-of-use assets	75	-
Disposal of a subsidiary, net of cash and cash equivalents disposed of	-	(271)
Proceeds from disposal of short term investment	3,673	5,000
Advances to a joint operation	-	(2)
Dividends received from other investments	-	120
Net Investing Cash Flows	(1,398)	(3,246)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(309)	(68)
Decrease in pledged fixed deposits with licensed bank and restricted cash	-	354
Interest received	220	112
Repayment of lease liabilities	(1,270)	(882)
Repayment of project financing	-	(345)
Net repayment of term loan	1,032	-
Share buyback by a subsidiary	(646)	-
Dividends paid to shareholders of the Company	(4,117)	(4,142)
Net Financing Cash Flows	(5,090)	(4,971)
Net change in cash and cash equivalents	808	1,096
Effect of foreign exchange translation	(123)	193
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	30,607	29,922
Analysis of Cash and Cash Equivalents		
Fixed deposits placed with licensed banks	658	2,069
Cash and bank balances	20,510	17,769
Money market funds	9,439	10,272
	30,607	30,110
Less: Fixed deposits pledged as security	-	(188)
Total	30,607	29,922

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.



CENSOFF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

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. During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (*including the consequential amendments, if any*):

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 116	Property, Plant and Equipment – Proceeds before Intended Use
MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract

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.

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 (Including the Consequential Amendments)

MFRS 17	Insurance Contracts
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Amendments to MFRSs and IC Interpretations (Including the Consequential Amendments)

MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
MFRS 16	lease Liability in a Sale and Leaseback
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 101	Non-current liabilities with Covenants
MFRS 108	Definition of Accounting Estimates
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.



CENSOFF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

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

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.

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 31 March 2023.

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

	12 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2022 RM'000
Revenue		
FMS - G	63,914	79,150
FMS - C	24,006	23,237
WMS	8,590	6,598
DT	15,168	9,510
OTHERS	8,062	1,047
Elimination	(17,419)	(9,495)
TOTAL	102,321	110,047



CENSOFF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

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

A9. SEGMENTAL REPORTING (Continued)

	12 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2022 RM'000
Profit/(Loss) Before Tax		
FMS - G	8,032	16,006
FMS - C	6,508	9,453
WMS	1,713	445
DT	2,520	1,806
OTHERS	1,961	(1,692)
ASSOCIATE	(110)	28
Elimination	(8,876)	(1,780)
TOTAL	11,748	24,266

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 31 March 2023.

A12. CHANGES IN CONTINGENT LIABILITIES

As at 31 March 2023, the Group's contingent liabilities are as follows: -

Corporate guarantees totaling RM15.0 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 31 March 2023.



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

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 31/3/2023 RM'000	12 Months Ended 31/3/2023 RM'000
Related Parties		
Office rental *	256	511
Key Management Personnel		
Directors		
- Fees	71	342
- Non-fee emoluments	446	1,924

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 2023

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 31/3/2023	3 Months Ended 31/3/2022	Changes		12 Months Ended 31/3/2023	12 Months Ended 31/3/2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	33,755	44,802	(11,047)	-24.7%	102,321	110,047	(7,726)	-7.0%
Operating Profit	5,765	15,249	(9,484)	-62.2%	11,939	24,299	(12,360)	-50.9%
Profit Before Interest and Tax	5,765	15,249	(9,484)	-62.2%	11,939	24,299	(12,360)	-50.9%
Profit Before Tax	5,590	15,229	(9,639)	-63.3%	11,748	24,266	(12,518)	-51.6%
Profit After Tax	3,998	12,243	(8,245)	-67.3%	7,545	19,892	(12,347)	-62.1%
Net Profit Attributable to Ordinary Equity Holders of the Company	4,188	11,978	(7,790)	-65.0%	6,373	18,488	(12,115)	-65.5%



CENSOF HOLDINGS BERHAD

(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

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 31/3/2023	3 Months Ended 31/3/2022	Changes		12 Months Ended 31/3/2023	12 Months Ended 31/3/2022	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
REVENUE								
FMS - G	23,193	35,632	(12,439)	-34.9%	63,914	79,150	(15,236)	-19.2%
FMS - C	6,028	5,906	122	2.1%	24,006	23,237	769	3.3%
WMS	1,584	1,747	(163)	-9.3%	8,590	6,598	1,992	30.2%
DT	4,846	4,195	651	15.5%	15,168	9,510	5,658	59.5%
OTHERS	2,486	120	2,366	1971.7%	8,062	1,047	7,015	670.0%
Elimination	(4,382)	(2,798)			(17,419)	(9,495)		
	<u>33,755</u>	<u>44,802</u>	<u>(11,047)</u>	<u>-24.7%</u>	<u>102,321</u>	<u>110,047</u>	<u>(7,726)</u>	<u>-7.0%</u>
PROFIT/(LOSS) BEFORE TAX								
FMS - G	4,568	10,223	(5,655)	-55.3%	8,032	16,006	(7,974)	-49.8%
FMS - C	1,205	2,723	(1,518)	-55.7%	6,508	9,453	(2,945)	-31.2%
WMS	468	274	194	70.8%	1,713	445	1,268	284.9%
DT	312	538	(226)	-42.0%	2,520	1,806	714	39.5%
OTHERS	1,924	1,635	289	17.7%	1,961	(1,692)	3,653	-215.9%
ASSOCIATE	(166)	19	(185)	-973.7%	(110)	28	(138)	-492.9%
Elimination	(2,721)	(183)			(8,876)	(1,780)		
	<u>5,590</u>	<u>15,229</u>	<u>(9,639)</u>	<u>-63.3%</u>	<u>11,748</u>	<u>24,266</u>	<u>(12,518)</u>	<u>-51.6%</u>



CENSOF HOLDINGS BERHAD
(Company No. 828269-A)

INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2023

**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 revenue decreased by 24.7% to RM33.75 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM44.80 million. The decrease in revenue in the current quarter was mainly due to loss of two maintenance contracts from LHDN (eRAS) and DBKL under FMS-G segment. Whereas FMS-C and DT segments performed well with growth ranging between 2.1% to 16% indicating improved contributions from the Group's new businesses in RPA, cloud services and emerging technologies.

The Group's profit before taxation was lower at RM5.59 million for the current quarter compared to the previous year's corresponding quarter of RM15.23 million mainly due to lower revenue from FMS-G. The investment made in human assets and technologies in FMS-C and DT segments in FY2023 have still not generated the desired results.

For the current year to date, the Group recorded a decrease in revenue by 7.0% to RM102.32 million mainly due to lower contributions from FMS-G segment. All other segments of FMS-C, DT and WMS have contributed significantly with growth ranging between 3.3% to 59.5%, indicating a diversification in revenue stream for the Group.

The Group recorded lower profit before taxation of RM11.75 million as compared to the previous year's corresponding period of RM24.27 million. This was mainly attributed by lower revenue from the FMS-G segment and higher operating cost as a result of the Management's decision to invest in human assets and technologies. For FMS-C, additional marketing efforts have been intensified to promote the Group's new products of Financio and Cloud services.

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

	INDIVIDUAL PERIOD			
	3 Months Ended 31/3/2023 RM'000	3 Months Ended 31/12/2022 RM'000	Changes	
			RM'000	%
Revenue	33,755	27,089	6,666	24.6%
Operating Profit	5,765	2,421	3,344	138.1%
Profit Before Interest and Tax	5,765	2,421	3,344	138.1%
Profit Before Tax	5,590	2,402	3,188	132.7%
Profit After Tax	3,998	1,176	2,822	240.0%
Net Profit Attributable to Ordinary Equity Holders of the Company	4,188	748	3,440	459.9%



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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	
	31/3/2023	31/12/2022			31/3/2023	31/12/2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
	REVENUE				PROFIT/(LOSS) BEFORE TAX			
FMS - G	23,193	16,451	6,742	41.0%	4,568	1,790	2,778	155.2%
FMS - C	6,028	6,196	(168)	-2.7%	1,205	1,382	(177)	-12.8%
WMS	1,584	3,395	(1,811)	-53.3%	468	926	(458)	-49.5%
DT	4,846	3,155	1,691	53.6%	312	623	(311)	-49.9%
OTHERS	2,486	-	2,486	N/A	1,924	(2,181)	4,105	-188.2%
ASSOCIATE	-	-	-	N/A	(166)	4	(170)	-4250.0%
Elimination	(4,382)	(2,108)			(2,721)	(142)		
	<u>33,755</u>	<u>27,089</u>	6,666	24.6%	<u>5,590</u>	<u>2,402</u>	3,188	132.7%

In the current quarter, the Group posted an increase in revenue by 24.6% over the preceding quarter. The Group recorded higher revenue of RM33.76 million for the current quarter as compared to RM27.09 million in the preceding quarter mainly due to higher revenue recognition from the FMS-G and DT segments.

The Group posted higher profit before tax of RM5.59 million against the preceding quarter of RM2.36 million mainly due to higher revenue from FMS-G and DT segments.



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B3. CURRENT FINANCIAL YEAR PROSPECTS

Malaysia's economic prospect remains strong despite the global economic challenges and uncertainty. The Government of Malaysia is confident of achieving growth forecast of 4.0% - 5.0% for year 2023, supported by Malaysia's strong economic fundamentals and implementation of Belanjawan 2023 measures. The ongoing digitalisation and deployment of 5G, artificial intelligence and Internet of Things in Malaysia are expected to create growing demand for technology solutions. The Group will continue to tap on these opportunities by offering innovative solutions through synergies among the subsidiaries to serve its existing and new 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 31/3/2023 RM'000	12 Months Ended 31/3/2023 RM'000
Current tax		
- Current financial year	1,907	4,298
- Underprovision in the previous financial year	(315)	(95)
	<u>1,592</u>	<u>4,203</u>

B7. SALES OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of unquoted investments and/or properties held by the Group during the current quarter under review.

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.



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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 March 2023</u>			
Term loan	574	116	690
<u>As at 31 March 2022</u>			
Term loan	415	85	500

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

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

The second term loan was obtained to part finance the purchase of subsidiary’s property. It is repayable on monthly basis and will mature in the financial year 2029. It bore an effective interest rate of 4.14% per annum and is secured by:

- (a) Personal guarantee of the directors of a subsidiary; and
- (b) First party legal charge over the property of the subsidiary.



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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 19th May 2023, 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 31/3/2023	3 Months Ended 31/3/2022	12 Months Ended 31/3/2023	12 Months Ended 31/3/2022

Net profit attributable to ordinary equity holders of the Company (RM'000)	4,188	11,978	6,373	18,488
Number of ordinary shares in issue ('000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.76</u>	<u>2.17</u>	<u>1.15</u>	<u>3.35</u>



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B16. NOTES TO THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

	3 Months Ended 31/3/2023 RM'000	12 Months Ended 31/3/2023 RM'000
Depreciation and amortisation	1,306	4,852
Fair value loss on quoted investment	-	2,500
Finance costs	9	81
Gain on disposal of unquoted investment	-	(35)
Gain on disposal of right-of-use asset	-	(75)
Inventories written off	-	7
Interest income	(85)	(220)
Unrealised (gain)/loss on foreign exchange	(99)	(213)

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 26 May 2023.