



**CENSOF HOLDINGS BERHAD**  
**Company No: 200801026945 (828269 - A)**  
**(Incorporated in Malaysia)**

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2024  
Second Quarter Ended 30 September 2023



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND PERIOD-TO-DATE ENDED 30 SEPTEMBER 2023**

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/9/2023 RM'000	3 Months Ended 30/9/2022 RM'000	6 Months Ended 30/9/2023 RM'000	6 Months Ended 30/9/2022 RM'000
Revenue	25,328	21,183	45,746	41,477
Cost of sales	(15,016)	(12,332)	(29,135)	(24,001)
<b>Gross profit</b>	<b>10,312</b>	<b>8,851</b>	<b>16,611</b>	<b>17,476</b>
Other income	67	170	386	363
Administrative expenses	(6,079)	(6,218)	(12,271)	(12,083)
Finance costs	(25)	(26)	(53)	(49)
Other operating expenses	(576)	(330)	(1,116)	(778)
Fair value loss on short-term investments	(200)	(125)	(800)	(1,225)
Share of (loss)/profit of equity accounted associate	(73)	33	(125)	52
<b>Profit before taxation</b>	<b>3,426</b>	<b>2,355</b>	<b>2,632</b>	<b>3,756</b>
Income tax expense	(948)	(666)	(1,207)	(1,385)
<b>Profit after taxation</b>	<b>2,478</b>	<b>1,689</b>	<b>1,425</b>	<b>2,371</b>
Other comprehensive income/(loss)				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(113)	53	248	139
<b>Total comprehensive income for the financial period</b>	<b>2,365</b>	<b>1,742</b>	<b>1,673</b>	<b>2,510</b>
<b>Profit after taxation attributable to:</b>				
- Owners of the Company	2,081	1,154	957	1,437
- Non-controlling interests	397	535	468	934
	<b>2,478</b>	<b>1,689</b>	<b>1,425</b>	<b>2,371</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	1,968	1,343	1,205	2,111
- Non-controlling interests	397	399	468	399
	<b>2,365</b>	<b>1,742</b>	<b>1,673</b>	<b>2,510</b>
<b>Earnings per share (sen)</b>				
Basic	0.38	0.21	0.17	0.26

*The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30/9/2023</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,773	4,307
Right-of-use assets	2,243	1,205
Intangible assets	5,726	7,104
Goodwill	29,950	29,950
Other investments	100	100
Investment in associate	(55)	70
	41,737	42,736
<b>Current assets</b>		
Inventories	22	21
Contract cost assets	4,841	1,465
Trade receivables	23,865	29,641
Other receivables, deposits and prepayments	2,425	1,247
Contract assets	25,459	19,202
Amount owing by a joint operation	16	-
Current tax assets	2,286	764
Short-term investments - quoted ordinary shares	2,200	3,000
Short-term investments - money market fund	8,551	9,439
Fixed deposits placed with licensed banks	3,710	651
Cash and bank balances	14,706	21,110
	88,081	86,540
<b>TOTAL ASSETS</b>	129,818	129,276
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders</b>		
<b>of the Company</b>		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Accumulated losses	(3,842)	(634)
Foreign exchange translation reserve	(236)	(427)
	98,697	101,714
<b>Non-controlling interests</b>	1,580	1,814
<b>Total equity</b>	100,277	103,528

*The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>30/9/2023</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	1,146	1,265
Lease liabilities	899	835
Deferred taxation	239	321
	2,284	2,421
<b>Current liabilities</b>		
Trade payables	6,056	5,417
Contract liabilities	11,785	7,145
Other payables and accruals	6,927	8,219
Short term borrowings	245	245
Lease liabilities	513	436
Amount owing to a related party	-	11
Amount owing to a joint operation	-	2
Provision for taxation	1,731	1,852
	27,257	23,327
<b>Total liabilities</b>	29,541	25,748
<b>TOTAL EQUITY AND LIABILITIES</b>	129,818	129,276
Net assets per share attributable to owners of the Company (sen)	17.87	18.42

*The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	← Attributable to Owners of the Company →						Total Equity
	← Non-Distributable →			Distributable			
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Accumulated losses	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 2023</b>	115,075	(12,300)	(427)	(634)	<b>101,714</b>	1,814	<b>103,528</b>
Profit after taxation	-	-	-	957	<b>957</b>	468	<b>1,425</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	191	-	<b>191</b>	-	<b>191</b>
Total comprehensive income for the financial period	-	-	191	957	<b>1,148</b>	468	<b>1,616</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(227)	<b>(4,369)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(23)	<b>(23)</b>	(475)	<b>(498)</b>
<b>Total transactions with owners</b>	-	-	-	(4,165)	<b>(4,165)</b>	(702)	<b>(4,867)</b>
<b>At 30 September 2023</b>	115,075	(12,300)	(236)	(3,842)	98,697	1,580	100,277

*The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Continued)**

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

*The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>6 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,632	3,756
Adjustments for:		
Amortisation of intangible assets	1,659	1,648
Depreciation of property and equipment	665	254
Depreciation of right-of-use assets	354	401
Fair value loss on quoted investment	800	1,225
Gain on disposal of right-of-use assets	-	(75)
Gain on disposal of unquoted investment	-	(35)
Interest expense on lease liability	21	41
Interest expense	17	8
Interest income	(143)	(77)
Share of net loss/(profits) of equity accounted associate	125	(52)
Inventories written off	-	5
Unrealised gain on foreign exchange	(180)	-
Unrealised loss on foreign exchange	90	44
Operating profit before working capital changes	6,040	7,143
Changes in working capital:		
(Increase)/Decrease in inventories	(1)	-
(Increase)/Decrease in trade and other receivables	4,550	306
Increase/(Decrease) in trade and other payables	(2,375)	(598)
Increase/(Decrease) in contract liabilities	4,640	12
(Increase)/Decrease in contract assets	(6,257)	-
(Increase)/Decrease in contract cost assets	(3,376)	-
<b>Cash From Operations</b>	<b>3,221</b>	<b>6,863</b>
Income tax paid	(1,643)	(1,714)
Interest paid	(54)	(49)
Interest received	143	77
<b>Net Cash From Operating Activities</b>	<b>1,667</b>	<b>5,177</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(131)	(1,161)
Intangible assets additions	(172)	-
Right-of-use assets additions	(1,376)	(46)
Proceeds from disposal of right-of-use assets	-	75
Investment in an associate by a former subsidiary	-	1
Proceeds from partial disposal of short term investments	-	3,325
Advances to a joint operation	-	(1)
<b>Net Cash (For)/From Investing Activities</b>	<b>(1,679)</b>	<b>2,193</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*



**CENSO HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023 (Continued)**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>6 Months</b>	<b>6 Months</b>
	<b>Ended</b>	<b>Ended</b>
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Advances from a joint operation	(73)	-
Increase in pledged fixed deposits with licensed banks	-	(8)
Repayment to related parties	(11)	-
Repayment of lease liabilities	120	(530)
Repayment of hire purchase obligations	(73)	-
Net repayment of term loan	(63)	-
Share buyback by a subsidiary	-	(636)
Dividends paid to non-controlling interests	(227)	(176)
Dividends paid to owners of the Company	(4,142)	(4,142)
<b>Net Cash For Financing Activities</b>	<b>(4,469)</b>	<b>(5,492)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(4,481)</b>	<b>1,878</b>
Effect of foreign exchange translation	248	139
Cash and cash equivalents at beginning of the financial period	31,200	29,922
<b>Cash and Cash Equivalents at End of the Financial Period</b>	<b>26,967</b>	<b>31,939</b>
<b>Analysis of Cash and Cash Equivalents</b>		
	<b>As at</b>	<b>As at</b>
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits with licensed banks	3,710	2,757
Cash and bank balances	14,706	20,057
Money market funds	8,551	9,319
	26,967	32,133
Less: Fixed deposits pledged as security	-	(194)
<b>Total</b>	<b>26,967</b>	<b>31,939</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023.*





**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**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.

This interim financial report should be read in conjunction with the audited financial statements and accompanying notes for the financial year ended 31 March 2023. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 March 2023.

**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 the financial year ended 31 March 2023. During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (*including the consequential amendments, if any*):

MFRSs and IC Interpretations

MFRS 17 Insurance Contracts

Amendments to MFRSs and IC Interpretations

MFRS 17	Insurance Contracts – Amendments to Insurance Contracts
MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
MFRS 101	Disclosure of Accounting Policies
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
MFRS 112	International Tax Reform – Pillar Two Model Rules

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:

Amendments to MFRSs and IC Interpretations

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 101	Classification of Liabilities as Current or Non-current
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements

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.

**A3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audited financial statements of the Group for the year ended 31 March 2023 were not subjected to any audit qualification.



**CENSO HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**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 30 September 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**

On 10 July 2023, the Company paid an interim dividend of 0.75 sen per share in respect of financial year ended 31 March 2023 at total amount of RM4,142,363.

**A9. SEGMENTAL REPORTING**

	<b>6 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2022 RM'000</b>
<b>Revenue</b>		
FMS - G	25,966	24,269
FMS - C	11,638	11,782
WMS	5,013	3,611
DT	7,498	7,167
Corporate	3,409	5,576
Elimination	(7,778)	(10,928)
<b>TOTAL</b>	<b>45,746</b>	<b>41,477</b>



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A9. SEGMENTAL REPORTING (Continued)**

	<b>6 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2022 RM'000</b>
<b>Profit/(Loss) Before Tax</b>		
FMS - G	1,674	1,674
FMS - C	3,007	3,921
WMS	891	319
DT	458	1,585
Corporate	632	2,218
Associate	(125)	52
Elimination	(3,905)	(6,013)
<b>TOTAL</b>	<u>2,632</u>	<u>3,756</u>

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 except for below:

On 15<sup>th</sup> September 2023, Censof Holdings Berhad (“the Company”) had entered into a Share Sales Agreement with Packet Interactive Sdn. Bhd. (“PISB”) for the subscription of 5,356,831 ordinary shares in T-Melmax Sdn Bhd (“TMelmax”) for a total consideration of RM1. All terms and conditions precedent pursuant to the share sales agreement has been completed on 31<sup>st</sup> October 2023. The shares acquired represents 51% in TMelmax and has effectively increased the Company’s equity interest in TMelmax from 49% to 100%.

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

There were no changes in the composition of the Group for the current quarter ended 30 September 2023.

**A12. CHANGES IN CONTINGENT LIABILITIES**

	<b>As At 30/9/2023 RM'000</b>	<b>As At 31/03/2023 RM'000</b>
<b>Unsecured</b>		
Performance guarantee extended by a subsidiary to its customers	<u>4,692</u>	<u>4,415</u>

No provisions are recognised on the above as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable.



**CENSOF HOLDINGS BERHAD**  
(Company No. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A13. CAPITAL COMMITMENTS**

The Group does not have any material commitment for capital expenditure for the current quarter ended 30 September 2023.

**A14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

(a) Identity of related parties:

The Company has related party relationship with:

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

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

	<b>3 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2023 RM'000</b>
<b>Related Parties</b>		
Office rental *	128	255
<b>Key Management Personnel</b>		
Directors		
- Fee	71	142
- Non-fee emoluments	462	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. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**PART B - EXPLANATORY NOTES PURSUANT TO  
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 30/9/2023 RM'000	3 Months Ended 30/9/2022 RM'000	Changes		6 Months Ended 30/9/2023 RM'000	6 Months Ended 30/9/2022 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	25,328	21,183	4,145	19.6%	45,746	41,477	4,269	10.3%
Profit Before Taxation	3,426	2,355	1,071	45.5%	2,632	3,756	(1,124)	-29.9%
Profit After Taxation	2,478	1,689	789	46.7%	1,425	2,371	(946)	-39.9%
Profit After Taxation Attributable to Owners of the Company	2,081	1,154	927	80.3%	957	1,437	(480)	-33.4%



**CENSOF HOLDINGS BERHAD**

(Company No. 200801026945 (828269-A))

**INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

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

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

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	3 Months	3 Months	Changes		6 Months	6 Months	Changes	
	Ended	Ended			Ended	Ended		
	30/9/2023	30/9/2022	30/9/2023	30/9/2022				
RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%	
<b>REVENUE</b>								
FMS - G	14,369	12,436	1,933	15.5%	25,966	24,269	1,697	7.0%
FMS - C	6,008	6,047	(39)	-0.6%	11,638	11,782	(144)	-1.2%
WMS	2,965	1,878	1,087	57.9%	5,013	3,611	1,402	38.8%
DT	4,585	3,182	1,403	44.1%	7,498	4,830	2,668	55.2%
Corporate	3,409	-	3,409	100.0%	3,409	5,576	(2,167)	-38.9%
Elimination	(6,008)	(2,360)			(7,778)	(8,591)		
	<u>25,328</u>	<u>21,183</u>	<u>4,145</u>	<u>19.6%</u>	<u>45,746</u>	<u>41,477</u>	<u>4,269</u>	<u>10.3%</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>								
FMS - G	1,097	1,133	(36)	-3.2%	318	1,674	(1,356)	-81.0%
FMS - C	1,807	2,197	(390)	-17.8%	3,007	3,921	(914)	-23.3%
WMS	926	243	683	281.1%	891	319	572	179.3%
DT	1,263	411	852	207.3%	1,814	1,585	229	14.4%
Corporate	2,100	(1,443)	3,543	245.5%	632	2,218	(1,586)	-71.5%
Associate	(73)	33	(106)	-321.2%	(125)	52	(177)	-340.4%
Elimination	(3,694)	(219)			(3,905)	(6,013)		
	<u>3,426</u>	<u>2,355</u>	<u>1,071</u>	<u>45.5%</u>	<u>2,632</u>	<u>3,756</u>	<u>(1,124)</u>	<u>-29.9%</u>



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

The Group's revenue increased significantly by 19.6% to RM25.33 million for the current quarter under review compared to the previous year's corresponding quarter revenue of RM21.18 million. All segments showed a notable performance with strong growth in revenue of 57.9% for WMS, 44.1% for DT and 15.5% for FMS-G. Higher growth in WMS segment was attributed to new revenues from projects of Unit Trust Management System for Pelaburan Hartanah Berhad (Malaysia) and Wealth Management System for Bank QNB and CIMB Niaga (Indonesia). The growth in DT segment was mainly contributed by increase in number of subscriptions and additional new clients (SWCorp and PKNK) for eTender business by RM816k; increase in Robotic Process Automation business revenues from software license by RM307k; and increase in Microsoft Azure Managed services by RM223k. Whilst the growth in FMS-G segment was attributed to the increase in SAGA maintenance revenue (CSM) and additional local councils revenue from a recently acquired subsidiary (GWI). The only segment within the Group that experienced a slight decline in revenue was FMS-C by 0.6%. The decline was primarily due to lesser new projects secured in FY24 (Netsense).

The Group registered a profit before taxation of RM3.43 million compared to the previous year's corresponding quarter profit before taxation of RM2.36 million, mainly attributable to higher revenue as explained above.

For the current period to date, the Group recorded an increase in revenue by 10.3% to RM45.75 million, arising mainly from the higher contribution from DT, WMS and FMS-G segments. However, the Group's revenue in FMS-C segment has slightly dropped by 1.2%.

The Group's profit before taxation was lower by 29.9% at RM2.63 million as compared to the previous year's corresponding period of RM3.76 million. This was mainly attributed by lower profits from the FMS-G and FMS-C segments because of increase in operating expenses namely personnel costs and system subscription costs due to higher USD exchange rate; and lower revenue from Netsense (FMS-C).



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

	INDIVIDUAL PERIOD			
	3 Months Ended 30/9/2023	3 Months Ended 30/6/2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	25,328	20,418	4,910	24.0%
Profit/(Loss) Before Taxation	3,426	(794)	4,220	531.5%
Profit/(Loss) After Taxation	2,478	(1,053)	3,531	335.3%
Profit/(Loss) After Taxation Attributable to Owners of the Company	2,081	(1,124)	3,205	285.1%

INDIVIDUAL PERIOD			
3 Months Ended 30/9/2023	3 Months Ended 30/6/2023	Changes	
RM'000	RM'000	RM'000	%

INDIVIDUAL PERIOD			
3 Months Ended 30/9/2023	3 Months Ended 30/6/2023	Changes	
RM'000	RM'000	RM'000	%

	REVENUE				PROFIT/(LOSS) BEFORE TAXATION			
FMS - G	14,369	11,597	2,772	23.9%	1,097	(779)	1,876	240.8%
FMS - C	6,008	5,630	378	6.7%	1,807	1,200	607	50.6%
WMS	2,965	2,048	917	44.8%	926	(35)	961	2745.7%
DT	4,585	2,913	1,672	57.4%	1,263	551	712	129.2%
Corporate	3,409	-	3,409	100.0%	2,100	(1,468)	3,568	243.1%
Associate	-	-	-	N/A	(73)	(52)	(21)	-40.4%
Elimination	(6,008)	(1,770)			(3,694)	(211)		
	<u>25,328</u>	<u>20,418</u>	<u>4,910</u>	<u>24.0%</u>	<u>3,426</u>	<u>(794)</u>	<u>4,220</u>	<u>531.5%</u>





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

The Group recorded higher revenue of RM25.33 million for the current quarter as compared to RM20.42 million in the preceding quarter. All segments recorded higher revenue in the current quarter with DT, WMS, FMS-G and FMS-C recording significant growth by 57.4%, 44.8%, 23.9% and 6.7% respectively. The main factors contributing to the higher growth in DT segment were due to 87% increase in revenue of robotic process automation business; and the increase in number of subscriptions and clients for the tender wizard platform (65% increase in revenue). The WMS segment significant growth can be attributed to revenue from new projects of Unit Trust Management System for Pelaburan Hartanah Berhad (Malaysia) and Wealth Management System for Bank QNB and CIMB Niaga (Indonesia). FMS-G segment moderate growth was attributable to the increase in SAGA maintenance revenue and Government Resource Planning (GRP) solution (CSM). FMS-C segment small growth was contributed by improvement in Netsense ERP solution services.

The Group posted a profit before taxation of RM3.43 million against the preceding quarter's loss before taxation of RM0.79 million. It was mainly attributable to higher revenue recorded in all segments.



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**B3. CURRENT FINANCIAL YEAR PROSPECTS**

Malaysia's economic prospect for year 2023 is expected to be moderate due to global economic challenges and uncertainty, with growth forecast between 4% and 5%, supported by Malaysia's strong economic fundamentals and implementation of Budget 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 with allocation of RM100 million in digitalization grants for MSMEs and RM900 million in loan funds for SMEs (Budget 2024). The information and communication subsector are anticipated to further expand, mainly led by the wider digital adoption by businesses and individuals. In addition, efforts to attract high-quality investment in digital-related infrastructures such as data centres and cloud computing services along with continued surge of online streaming activities will further boost the subsector.

The recent Budget 2024 provides another opportunity for the Group with the introduction of mandatory e-invoicing for taxpayers with annual income or sales exceeding RM100 million, starting from August 1, 2024. E-invoicing for taxpayers in other income categories will be enforced in phases, with a comprehensive implementation target of July 2025. Invoicing requirements for Malaysian businesses will change significantly due to the upcoming e-invoicing mandate. Businesses will be compelled to proactively prepare for the upcoming e-invoicing mandate and assess their current IT systems, ERP systems, and tax compliance processes to ensure they are aligned with the new requirements.

The Group will continue to play a key part in meeting the evolving digitalisation needs of the public and private sectors and e-invoicing mandate opportunities by leveraging on the strength of the Group's financial management solutions and products and the synergies among our subsidiaries to deliver innovative and effective solutions and services.

**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, or profit guarantee issued by the Group.

**B6. TAXATION**

Taxation comprises the following:

	<b>3 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2023 RM'000</b>
Current tax		
- for the financial period	986	1,282
Deferred tax	(38)	(75)
	<u>948</u>	<u>1,207</u>



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**B7. SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There was no disposal 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 was 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:

	<b>RM Denomination</b>		
	<b>Long Term RM'000</b>	<b>Short Term RM'000</b>	<b>Total RM'000</b>
<b>Secured</b>			
<u>As at 30 September 2023</u>			
Hire purchase	650	129	779
Term loans	496	116	612
	<u>1,146</u>	<u>245</u>	<u>1,391</u>
<u>As at 30 September 2022</u>			
Term loan	423	77	500
	<u>423</u>	<u>77</u>	<u>500</u>

The borrowings of the Group at the end of the reporting period are secured by:

- 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.
- First legal charge on the freehold land and building of a subsidiary.

**B10. STATUS OF CORPORATE PROPOSALS**

There is no corporate proposal announced or not completed by the Group as at the date of this report.

**B11. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off-balance sheet financial instruments as at the date of this interim report.



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**B12. DERIVATIVES FINANCIAL INSTRUMENTS**

There were no derivatives financial instruments as at the date of this interim report.

**B13. MATERIAL LITIGATION**

As of 10th November 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 profit after taxation attributable to owners of the Company by the weighted average number of ordinary shares in issue.

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 30/9/2023	3 Months Ended 30/9/2022	6 Months Ended 30/9/2023	6 Months Ended 30/9/2022
Profit after taxation attributable to owners of the Company (RM'000)	2,081	1,154	957	1,437
Weighted average number of ordinary shares in issue (in '000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>0.38</u>	<u>0.21</u>	<u>0.17</u>	<u>0.26</u>

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.



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**B16. NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Profit/(loss) for the financial period was derived after charging/(crediting) the following items:

	<b>3 Months Ended 30/9/2023 RM'000</b>	<b>6 Months Ended 30/9/2023 RM'000</b>
Depreciation and amortisation	1,358	2,670
Fair value loss on quoted investment	200	800
Finance costs	25	53
Interest income	(56)	(143)
Unrealised gain on foreign exchange	(105)	(270)

Other than as disclosed above, the Group does not have any material items that were recognised as profit/(loss) in the Consolidated Statement of Profit or Loss.

**B17. AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for release by the Board of Directors as per the Board Meeting held on 17 November 2023.