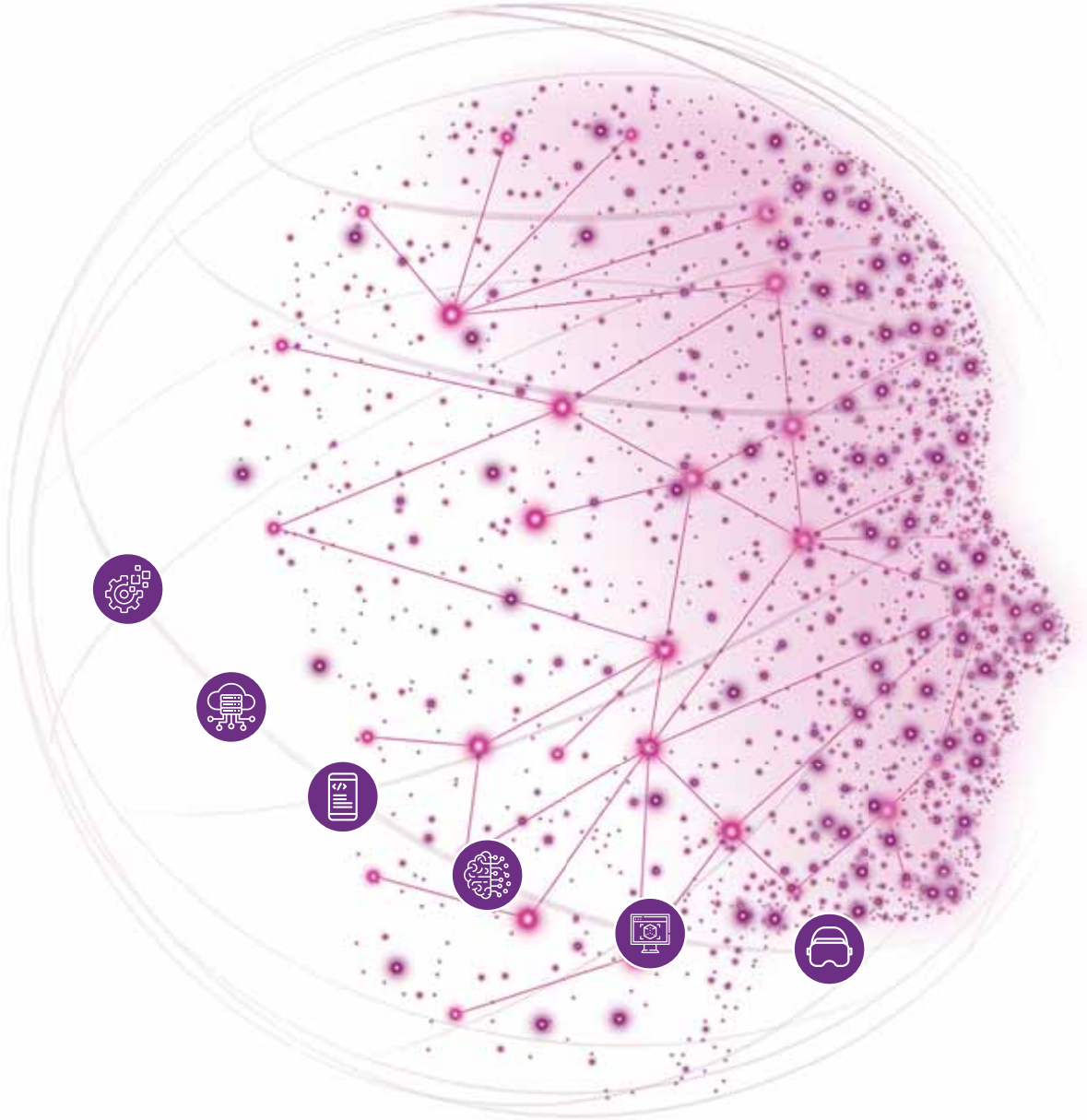


censof



# SHAPING THE FUTURE OF SOCIETY THROUGH TECHNOLOGY

ANNUAL REPORT 2024

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## DIGITAL VERSION of Annual Report 2024



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Download the "QR Code Reader" on App Store or Google Play



02

Run the QR Code Reader app and point your camera to the QR Code



03

Get access to the soft copy of our reports and contact information



The softcopy of the Annual Report 2024 is available on the company's website at <https://censof.com/investor-relations/>

## SHAPING THE FUTURE OF SOCIETY THROUGH TECHNOLOGY

Censof continues to play a crucial role in accelerating Malaysia's digital ambitions and nurturing societal progress through innovative technological solutions. This year's annual report theme, "Shaping the Future of Society Through Technology," underscores our commitment to using cutting-edge technology to impact society positively. Our cover features a human head made up of data points, symbolising society, connected to diverse icons representing our solutions for the public and private sectors. By transforming these sectors through technological innovation, we significantly influence how they serve society. By incorporating ethical, cultural, and humanistic aspects into our solutions, we are making technology a tool for societal progress. By accelerating digital innovation, we are securing long-term value for the Group's stakeholders, shaping a brighter future for all.

# Vision

To be a **technology** and **innovation leader** specialising in **business** and **financial management solutions**.

# Mission

## PR

**PR**oviding innovative business solutions for our customers.

## I

**I**nstilling a positive corporate culture that motivates our people to deliver excellence.

## D

**D**elivering sustainable growth and value for stakeholders.

## E

**E**mpowering our people to be caring citizens actively contributing to the community.

# Values

At Censof, we share three fundamental **corporate values**. they form the roots of our corporate culture: **caring**, **credible** and **committed**.



### CARING

Our ability to genuinely listen, understand and meet our customers' needs is a key differentiator and a critical success factor for our business.



### CREDIBLE

We accept responsibility for our actions and deliver on our promises.



### COMMITTED

Our success is built on the trust earned from clients. Our commitment to our customers is at the heart of everything we do.

# Corporate Background

**Censof Holdings Berhad (“Censof” or “the Group”) is a technology investment holding company specialising in financial management software solutions.**

## ABOUT CENSOF

Established in 2008, we went on to be listed on the Main Market of Bursa Malaysia Securities Berhad in 2011. Over time, we took the opportunity to strengthen our portfolio by adding a Wealth Management Solutions capability to the Group’s range of offerings. We also went on to acquire a major accounting solution business that caters to the SME business market and this continues to be a key revenue contributor to the Group. More recently, through strategic acquisitions and collaborations, we have added several emerging technology ventures to our stable of companies which are responsible for accelerating digital adoption via cloud-based and emerging technologies. These companies come under the ambit of our Digital Technology division.

Today, via our diverse subsidiaries, we offer the public and private sectors in Malaysia, Singapore, Indonesia and Hong Kong, a comprehensive portfolio of technology solutions. Our clients comprise government agencies, large corporations, small and medium enterprises (“SMEs”) as well as micro-SMEs. Our teams of experts and strategic partners have an unparalleled competitive ability to address industry requirements at both the global and local levels and this continues to bode well for the Group.

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Our aim is to create “customers for life” by offering them innovative and competitive solutions that meet the evolving needs of today’s businesses. We want to grow with our customers – whether they are start-ups, SMEs or larger organisations – at whatever stage of the business life cycle they may be.

## Helping Accelerate Digital Adoption

Since Censof’s inception, we have invested in and supported thousands of clients. The wealth of experience and expertise we have accumulated to date has given us invaluable insights into how best to deliver effective results to our customers. In return, our customers have the assurance that their organisations will always be supported by reliable, proven and robust solutions from the Censof Group.

Over the last few years, we have completely modernised our solutions portfolio by connecting and integrating these diverse solutions in new and innovative ways. We have developed financial management solutions which are open and integrated software that will help businesses transform their operations, digitalise their business processes, and drive innovation through cloud technology adoption. Having built the business data infrastructure, we offer clients the broadest range of financial management solutions through developing software and ensuring it is open and flexible to match the ever-evolving needs of the markets we serve. Recognising the significant potential in offering cloud computing solutions and leveraging emerging technologies, we continue to explore strategic acquisitions and partnerships to enhance our offering to meet our clients’ ever-evolving needs.

## Well-Positioned for Sustainable Growth

Behind every product we deliver, we orchestrate hundreds of logical instruments and functions to compose a systematic masterpiece. Equipped with dynamic teams that are focused on rapidly adopting evolving technologies such as Internet-of-Things (“IoT”), data analytics, artificial intelligence (“AI”), machine learning (“ML”), augmented and virtual reality, as well as robotic process automation (“RPA”), among others, we are helping to fast-track our clients’ digital transformation efforts. With a more in-depth and broader set of technology solutions and service capabilities, we are today well positioned to offer our clients unique solutions in more efficient and effective ways as well as grow our business in a sustainable manner.

# Corporate Structure

As At 30 June 2024

## censof

**Censof Holdings Berhad**  
Registration No. 200801026945 (828269-A)

### Financial Management Solutions - Government ("FMS-G")

**100%**

**CENTURY SOFTWARE (MALAYSIA) SDN. BHD.**

Financial Management Software Solutions

**99%**

**CENSOFT SOFTWARE INDIA PTE. LTD.**

Dormant

**51%**

**GW INTECH SDN. BHD.**

Information Technology Solutions

### Wealth Management Solutions ("WMS")

**60%**

**PT. PRAISINGDO TEKNOLOGI**

Wealth Management

### Financial Management Solutions - Commercial & SME ("FMS-C")

**51%**

**NETSENSE BUSINESS SOLUTIONS PTE. LTD.**

Financial Management Solutions - Commercial

**51%**

**NETSENSE BUSINESS SOLUTIONS SDN. BHD.**

Financial Management Solutions - Commercial

**99%**

**ASIAN BUSINESS SOFTWARE SOLUTIONS PTE. LTD.**

Financial Management Solutions - SME

**100%**

**ASIAN BUSINESS SOFTWARE SOLUTIONS SDN. BHD.**

Financial Management Solutions - SME

**100%**

**FINANCIO SOFTWARE SDN. BHD.**

Financial Management Solutions - SME

### Digital Technology ("DT")

**80%**

**CS CLOUD SDN. BHD.**

Cloud Services

**50%**

**CLOOCUS SDN. BHD.**

Microsoft Azure Cloud Service Provider (Joint Operation with Cloocus Co Ltd (Korea))

**100%**

**TENDER PINTAR SDN. BHD.**

eProcurement & eTendering Solutions

**51%**

**COGNITIVE CONSULTING SDN. BHD.**

Robotic Process Automation

**100%**

**T-MELMAX SDN. BHD.**

Payment Aggregation Solutions

**100%**

**CENSOFT DIGITAL SDN. BHD.**

Digital Solutions for Digital Transformation and ESG Adoption

**100%**

**CENSOFT MAAL SDN. BHD.**

Insurance Aggregator Solutions

**100%**

**IN SUREKU SDN. BHD.**

Dormant

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## BOARD OF DIRECTORS

**Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar**  
Independent Non-Executive Chairman

**Ameer Bin Shaik Mydin**  
Group Managing Director

**Tamil Selvan A/L M. Durairaj**  
Deputy Group Managing Director

**Ang Hsin Hsien**  
Executive Director

**Mahathir Bin Mahzan**  
Independent Non-Executive Director

**Dato' Mohd Redzuan Bin Hasan**  
Independent Non-Executive Director

### AUDIT COMMITTEE

**Dato' Mohd Redzuan Bin Hasan**  
Chairman

**Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar**  
Member

**Mahathir Bin Mahzan**  
Member

### NOMINATING & REMUNERATION COMMITTEE

**Mahathir Bin Mahzan**  
Chairman

**Dato' Mohd Redzuan Bin Hasan**  
Member

### RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

**Mahathir Bin Mahzan**  
Chairman

**Dato' Mohd Redzuan Bin Hasan**  
Member

**Ameer Bin Shaik Mydin**  
Member

### REGISTERED OFFICE

E-10-4, Megan Avenue 1  
189, Jalan Tun Razak  
50400 Kuala Lumpur  
W.P. Kuala Lumpur, Malaysia  
Tel : 03 -2181 0516  
Fax : 03 -2181 0516  
Email : office@gapadvisory.my

### COMPANY SECRETARY

**Chin Wai Yi**  
(SSM PC NO. 202008004409)  
(MAICSA NO: 7069783)

### AUDITORS

**Crowe Malaysia PLT**  
201906000005  
(LLP0018817-LCA) & AF1018  
Chartered Accountants  
Suite 50-3, Setia Avenue  
No.2, Jalan Setia Prima S U13/S  
Setia Alam, Seksyen U13  
40170 Shah Alam, Selangor Darul Ehsan  
Malaysia  
Tel : 03-3343 0730  
Fax : 03-3344 3036

### SHARE REGISTRAR

**GAP ADVISORY SDN. BHD.**  
[Registration No. 202001042098  
(1398419-T)]  
E-10-4, Megan Avenue 1  
189, Jalan Tun Razak  
50400 Kuala Lumpur  
W.P. Kuala Lumpur  
Malaysia  
Tel : 03 -2181 0516  
Fax : 03 -2181 0516  
Email : ir.shareregistry@gapadvisory.my

### PRINCIPAL BANKERS

Malayan Banking Berhad  
Bank Islam Malaysia

### CORPORATE OFFICE

A-G, Block A, Level G, Sunway PJ51A  
Jalan SS9A/19, Seri Setia  
47300 Petaling Jaya  
Selangor Darul Ehsan, Malaysia  
Tel No. : 03-79627888  
Fax No. : 03-79627800  
Website : http://www.censof.com

### STOCK EXCHANGE LISTING

Main Market, Bursa Malaysia Securities  
Berhad  
Stock Code : 5195  
Stock Name : Censof

## Quick Facts and Business Divisions



# Quick Facts and Business Divisions

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Established in 2008

Public Listed Company

Tech Investment Holding Company

## EXPERTISE

Financial Management Solutions – Government

Financial Management Solutions – Commercial &amp; SME

Wealth Management Solutions

Digital Technology

## HIGHLIGHTS OF SEGMENTAL REVENUE

**RM59.20**  
million

Financial Management Solutions – Government

**RM23.55**  
million

Financial Management Solutions - Commercial &amp; SME

**RM10.82**  
million

Wealth Management Solutions

**RM13.38**  
million

Digital Technology

Philippines

## Quick Facts and Business Divisions

# Business Divisions

The Censof Group is a technology group that offers both the public and private sectors an extensive portfolio of software solutions.

Serving the needs of government agencies, large corporations, small and medium enterprises ("SMEs") as well as micro-SMEs, we leverage the expertise of our in-house experts and strategic partners to deliver ground-breaking solutions to our large customer base. Given our proven record of accomplishment and strong industry insights, together with our dedicated teams and strategic partners, Censof has an unrivalled competitive ability to meet industry requirements and deliver high-quality products at the local and global levels.

Today, as our spread of product and service offerings grows, we have streamlined our activities and formed four core businesses to ensure a more laser-focused approach.

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### GOVERNMENT DIVISION

Our Financial Management Solutions - Government ("FMS-G") division houses Century Software (Malaysia) Sdn. Bhd. ("Century Software"), a company that has been focusing primarily on the provision of government-centric financial management solutions and has only recently stepped into the private sector arena. Century Software is Censof's largest subsidiary and the main contributor to the Group's revenue.

For over 25 years, Century Software has served as the leading provider of financial management solutions for government agencies that have been developed in compliance with the Standard Accounting System for Government Agencies ("SAGA") criteria. The company has installed and maintained financial management solutions for an extensive portfolio of public sector clients encompassing government agencies at the federal, state and local council levels. To date, over 100 government agencies in Malaysia are using its SAGA-certified products and solutions. With the integration of GW Intech Sdn Bhd, which specialises in the ePihak Berkuasa Tempatan ("ePBT") financial management solution for local authorities into its fold, Century Software's dominant position on the local government front has been strengthened.

The FMS-G division possesses a variety of integrated solutions to help our public sector clients achieve sustainable growth and attain operational excellence. In addition to financial management solutions, we also provide customisable business solutions pertaining to business performance, business intelligence, data analytics, application development and much more. Agencies of all sizes continue to make the most of our Government Resource Planning ("GRP") suite to transform themselves, achieve efficient service delivery, as well as bolster their participation and governance.

Clients can choose to have our solutions installed onsite to optimise their internal infrastructure or on-cloud within a secure, modern and reliable delivery framework. Our state-of-the-art financial management and business solutions have proven their worth in helping government agencies manage public funds effectively. Our team and key delivery personnel are all project management-certified professionals with qualified accountants forming the majority of our consultants.

In addition to its wealth of government-commissioned contracts, Century Software also recently bagged contracts with two private sector banks, one of which is in Brunei. These private sector wins augur well for the FMS-G division as it shows that its endeavours to extend its customer base beyond government projects are proving fruitful. The win of the contract with the bank in Brunei further underscores the fact that the division is well-primed to grow its geographical footprint.

### KEY FOCUS AREA

Financial management solutions

Systems implementation, installation and rollout

Customised business solutions

Systems maintenance and technical support

Government Resource Planning ("GRP") and Enterprise Resource Planning ("ERP") solutions

Information exchange and cloud-based solutions

# Quick Facts and Business Divisions

## FINANCIAL MANAGEMENT SOLUTIONS

### COMMERCIAL & SME DIVISION

The Financial Management Solutions - Commercial & SME ("FMS-C") division, which is helmed by both Asian Business Software Solutions Pte. Ltd. ("ABSS") and the Netsense Group, focuses on the delivery of solutions to the enterprise, SME and micro-SME segments. Financio, the all-in-one cloud-based accounting solution, also falls within the FMS-C division's portfolio.

ABSS has cemented its position as a one-stop business solutions centre for SMEs offering accounting, inventory and payroll management solutions. It serves over 400,000 SME clients across Malaysia, Singapore, Hong Kong and Indonesia. As a market leader, ABSS continues to engage in strategic collaborations to reinforce the Group's market presence in the SME segment.

ABSS's cloud accounting software, Financio, is a pioneer in the cloud accounting market and a leader in the small business accounting segment in Malaysia and Singapore. Created for today's agile businesses, Financio automates and simplifies accounting tasks, enabling business owners to focus on growing their businesses. With automation, real-time reports, and mobile apps, owners can manage their business finance and tax matters in an easier and more effective manner. Financio has to date secured over 4,000 subscribers within Southeast Asia and this number is expected to grow exponentially as more businesses adopt digitalisation.

As Malaysia embraces the e-Invoicing mandate, the next 12 months will see a need for all current and new customers to review their current technology and processes leading to significant product adoption across both the ABSS and Financio brands.

The Netsense Group, which has almost a decade of experience to its name, is on a mission to bring leading innovation in cloud enterprise resource planning or cloud-ERP solutions and establish itself as a game changer in the mid-market tier, especially for businesses that require a one-stop solutions house for their IT solutions. Via its offices in Singapore and Kuala Lumpur, Netsense offers a wide spectrum of business solutions ranging from the Acumatica cloud-based ERP software, to a multitude of accounting, customer relationship management, human resource, payroll, project management, business intelligence, customised dashboards, mobile apps, and ecommerce solutions.

By utilising Netsense's cache of cutting-edge solutions, SMEs are able to swiftly automate and increase their productivity to meet rapidly changing customer demands. Serving over 100 commercial clients across 15 industry verticals with partners in over 20 countries, Netsense is well positioned to meet the rise in demand for Work-from-Anywhere-friendly solutions like cloud ERP and mobile applications. Today, Netsense is meeting the needs of the construction, manufacturing, distribution, and service sectors by leveraging its Acumatica ERP solution that offers specialised versions tailored for these four sectors.

## KEY FOCUS AREA

- Acumatica cloud ERP:
- General business edition
  - Distribution edition
  - Field services edition
  - Manufacturing edition
  - Construction edition
  - E-commerce solutions
  - Human resource management system

- Accounting management
- 
- Customer payment gateways
- 
- E-commerce solutions
- 
- Cloud-based micro-SME accounting product (for start-ups and the entry-level SME market)

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## WEALTH MANAGEMENT SOLUTIONS

Censof's Wealth Management Solutions division comes under the ambit of our Indonesian subsidiary, PT. Praisindo Teknologi, which delivers customised technology solutions to its wealth management clientele. By leveraging the company's process automation technology, clients get to manage their business operations more effectively.

PT. Praisindo also has the expertise to develop and implement investment management systems for its clientele. In addition, via its Reksa Dana Online ("RDO") Praisindo solution, the

company offers an Investor Portal RDO module which can double up as the virtual branch of an asset management company, a bank, or other mutual fund distributor. PT. Praisindo's clients include top-tier financial institutions in Indonesia who tap its solutions to assist high-net-worth individuals to increase their net worth through good investment portfolio management practices. Recently, PT. Praisindo expanded its footprint beyond Indonesian shores and implemented its solutions in the Malaysian market.

### KEY FOCUS AREA

Investment management system

Wealth management system

Reksa Dana Online

Network management, security and monitoring

## DIGITAL TECHNOLOGY

In line with the Censof's vision "to be a technology and innovation leader specialising in business and financial management solutions," the Group is continually exploring emerging technologies that will allow us to deliver a more comprehensive, leading-edge range of offerings to our customers. Be it artificial intelligence ("AI"), machine learning ("ML"), augmented and virtual reality, Internet of Things ("IoT"), robotic process automation ("RPA"), or any other technology that has the potential to reshape industrial processes and the business landscape, we are always looking out for innovative technology.

In FY2022, the Digital Technology ("DT") division was set up to formally house the many emerging technology ventures we had entered into via strategic partnerships or acquisitions. The division today houses agile, forward-thinking companies which are focussed on accelerating digital adoption via cloud-based solutions and emerging technologies. To date, these include CS Cloud Sdn. Bhd., a cloud services provider; Cloocus Sdn. Bhd., a joint partnership with Cloocus Co. Ltd. of Korea to provide services on a hyperscale cloud management platform in Malaysia based on Microsoft Azure; Censof Digital Sdn. Bhd., our

subsidiary which will undertake all digital and ESG-oriented digital initiatives for Censof; Cognitive Consulting Sdn. Bhd., which is spearheading the Group's entry into the RPA segment; and Tender Pintar Sdn. Bhd., an e-procurement and e-tendering solutions provider.

In October 2023, Censof upped its 49% equity stake in T-Melmax Sdn. Bhd., a payment processing technology company, to 100%, making it a wholly-owned subsidiary of the Group. In 2024, we added insureKU, Malaysia's first end-to-end digital insurance and takaful aggregation platform under the ambit of Censof Maal Sdn. Bhd to our stable of digital technology companies, marking the Group's entry into the InsureTech arena. All these companies underscore the Group's commitment to becoming a major player in this market segment.

Through the DT division, Censof aims to work closely with our growing list of partners to transform emerging technologies in sustainable businesses for the long term. The division will also continue to focus on providing practical and secure technology solutions for a wide range of uses for our diverse clientele.

### KEY FOCUS AREA

IoT-embedded tracking devices

Financial transaction processing applications

Process automation

Bulk payment processing

Predictive and insight algorithms

Mobile payments

E-payment gateways

AI visual defect detection





At Censof, we are dedicated to shaping the future of society through technology. With unwavering commitment and innovation, we foster progress and create a smarter, more connected world for everyone.

# Chairman's Statement

**Dear Valued Shareholders,**

I am pleased to report that the team at Censof proved its mettle, successfully navigating numerous challenges to deliver a resilient performance for the financial year ended 31 March 2024 ("FY2024"). Our people demonstrated their determination amidst a demanding operating environment, and I commend them for their steadfast dedication, diligence, and commitment to excellence. On behalf of the Board of Directors, it is my pleasure and privilege to present the Annual Report of Censof Holdings Berhad ("Censof" or "the Group") for FY2024.

**Tan Sri Datuk Wira  
Dr. Hj. Mohd Shukor  
Bin Hj. Mahfar**  
Independent Non-  
Executive Chairman

# Chairman's Statement

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## PERFORMANCE OVERVIEW

In 2023, global GDP growth slowed to 3.4% from 6.2% the previous year, primarily due to geopolitical conflicts and supply chain disruptions. Similarly, Malaysia's GDP decelerated to 3.7% from 8.7% in 2022, affected by weak external demand, a weakening Ringgit, rising inflation, and political uncertainty.

Amidst this backdrop of moderating economic growth, Censof implemented essential measures to ensure a resilient performance. We remained relevant to our markets by leveraging our expert talent pool, enhancing our cloud-based integrated product and service offerings, and tapping our diverse businesses and synergistic partnerships. Despite delays in some public sector projects and slower private sector sales, we capitalised on opportunities in both sectors.

The financial year saw our teams working diligently to help clients optimise the benefits of our solutions by elevating their operational efficiencies and ensuring they met their customers' expectations. Our enhanced suite of financial management and digital technology solutions demonstrated resilience and growth potential as we adapted to rapidly changing market demand and aligned with Malaysia's digitalisation transformation agenda, especially the focus on cloud-based financial solutions. By addressing the increasing demand for digital solutions, notably cloud-based services, we made significant strides forward.

Our investments in wealth management solutions and digital technology ventures, in particular, yielded strong results. The robust performances of these two segments are expected to serve as catalysts for the Group's future growth. The ongoing efforts to renovate Censof's headquarters in Petaling Jaya to provide more contemporary and conducive workspaces too, proved effective in improving employee productivity and drawing a younger workforce.

I am pleased to say that by leveraging prudent and proven strategies, our loyal workforce's passion for success, and the numerous marketplace opportunities made available to us, we effectively bolstered Censof's market position, strengthened our reputation, and propelled the Group's sustained growth.

Censof delivered a resilient performance in FY2024, reporting revenue of RM101.26 million, a modest 1.2% decrease from RM102.47 million in the previous year. The decline primarily stemmed from an 7.5% revenue reduction in the Financial Management Solutions - Government ("FMS-G") division and a 1.9% revenue drop in the Financial Management Solutions - Commercial and Small and Medium Enterprises ("FMS-C") division. These decreases were attributed to delays in public sector projects and stiff competition in private sector international markets, particularly Singapore and Hong Kong.

Conversely, our Wealth Management Solution ("WMS") and Digital Technology ("DT") segments saw remarkable growth, with year-on-year increases of 25.9% and 23.8%, respectively. This growth was driven by new projects secured from banks in Indonesia and Malaysia and increased utilisation of e-procurement solutions, e-tender platforms, and cloud hosting services by existing customers.

Despite the year's decrease in revenue contributions from the FMS-G and FMS-C segments, these two divisions continued to generate the bulk of the Group's revenue. Our diverse revenue streams have proven beneficial, underscoring the effectiveness of our diversification strategy. We remain grateful for the robustness of our mixed revenue streams, which have enabled us to navigate the challenges and continue delivering value.

The Group recorded a lower profit before taxation ("PBT") of RM7.56 million in FY2024, a 31.8% decline from RM11.07 million in FY2023. This decrease was mainly due to lower profits in the FMS-G and FMS-C segments following the increase in staff costs. While this has led to a decrease in net profit in the short term, it positions us well for future improvements. Enhanced staff capabilities and higher morale are expected to drive increased productivity and innovation, ultimately contributing to stronger financial performance down the line.

By leveraging our diverse business portfolio and strategic partnerships, we ensured resilience and maintained our market relevance. These efforts, combined with our commitment to addressing client needs, reinforced our market position and sustained our growth. For detailed insights into Censof's financial performance for FY2024, turn to the Management Discussion and Analysis ("MD&A") section of this Annual Report.

**Our diverse revenue streams have proven beneficial, underscoring the effectiveness of our diversification strategy.**

# Chairman's Statement

## COMMITTED TO DELIVERING VALUE TO SHAREHOLDERS

As of 31 March 2024, the Group's net assets per share stood at 18.72 sen per share, compared to 18.75 sen per share as of 31 March 2023. The slight decrease was mainly due to the increase in total liabilities of RM3.4 million, which was higher than the increase in total assets of RM3.2 million.

We also registered a slight decrease in our cash and cash equivalents to RM29.70 million at the end of FY2024 from RM31.20 million at the end of FY2023. Additionally, we continued to maintain low debt levels, with the Group's borrowings decreasing to RM1.27 million compared to RM1.51 million at the end of FY2023. Basic earnings per share fell to 0.80 sen from 1.07 sen at the end of FY2023, primarily due to the lower profit attributable to owners of the Company of RM4.44 million in the financial year under review (FY2023: RM5.90 million).

Currently, Censoff maintains a robust balance sheet and strong cash position. We are dedicated to prudently managing our resources to ensure the long-term sustainability of our business operations. By preserving a solid cash position, we are also ensuring the Group's ability to fund future capital expenditures, development projects, and growth initiatives as opportunities arise.

While the Board is committed to creating sustainable value for our shareholders, it has opted not to declare a final dividend in respect of FY2024. This decision aligns with our strategy to preserve cash flow for business operations and potential mergers and acquisitions to enhance future profitability. We believe that by maintaining the Group's stability and growth amid uncertain economic conditions, we will be in a stronger position to deliver greater long-term value to our shareholders.

**Our continued focus on market demand for diverse solutions enabled us to reinforce our position and drive forward in line with our strategic objectives.**

## KEY HIGHLIGHTS IN FY2024

Censoff has long served as a catalyst for Malaysia's digital transformation, and in FY2024 we strengthened this role by addressing the evolving needs of both the public and private sectors. While both sectors embraced digitalisation rapidly in FY2023, the financial year in review presented challenges with delays in public sector projects in Malaysia and slower growth in the private sector, particularly in markets like Singapore, where economic recovery lagged behind other post-pandemic economies.

Despite these obstacles, we capitalised on available market opportunities and achieved significant progress across several areas. Our continued focus on market demand for diverse solutions enabled us to reinforce our position and drive forward in line with our strategic objectives.

### Advancing Public Sector Digital Transformation

Century Software (Malaysia) Sdn. Bhd. ("Century Software"), the Group's largest subsidiary, spearheads our Financial Management Solutions – Government or FMS-G division. The division has within its stable of solutions, the Standard Accounting System for Government Agencies ("SAGA") solution that remains the mainstay of Censoff's business, driving revenue and earnings by ensuring transparency, efficiency, and proactive service orientation for Malaysia's government agencies.

In FY2024, despite a 7.5% decline in revenue due to administrative delays in public sector digitalisation projects, the FMS-G segment still contributed significantly (58.5%) to the Group's revenue. While there were delays in major projects for SME Corporation Malaysia ("SME Corp"), the Ministry of Transport ("MoT"), and the Accountant General's Department of Malaysia ("AGD") which hampered revenue growth, we continued to make good headway in other areas of opportunity.

The division concentrated on executing existing SAGA projects, securing new contracts, and enhancing product development. As a result, we completed five SAGA-certified projects, implemented one e-Hasil project, launched the mobile version of SAGA, introduced new features in the latest SAGA version, and generated robust annual recurring maintenance revenue.

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Our BayarNow customer portal and payment gateway solution, which facilitates electronic billing and payments for all SAGA-compliant government agencies, continues to gain traction with additional sites. To date, 11 sites are leveraging the BayarNow solution, underscoring our efforts to contribute to the MyDIGITAL initiative.

The shift to remote work continues to boost demand for Century Software's cloud-based Government Resource Planning ("GRP") solution. This solution, providing real-time data access and reporting, enhances government administration efficiency. In FY2024, we completed five GRP projects and initiated seven more, while also launching GRP 2023 R2 and the GRP Resource Portal to improve functionality and the user experience.

The division also went on to secure several new contracts in FY2024. These included:

- A RM5.97 million contract to develop a unit trust management system for Pelaburan Hartanah Bhd ("PHB"), the real estate investment arm of Yayasan Amanah Hartanah Bumiputera, which was brought to a close in April 2024;
- A RM3.47 million contract to maintain the International Data Exchange Facility system for the Inland Revenue Board of Malaysia or Lembaga Hasil Dalam Negeri Malaysia ("LHDN"), which is to run from June 2023 until May 2026;
- A RM13.4 million contract by Suruhanjaya Syarikat Malaysia ("SSM") for a comprehensive financial management system project that is to run from July 2023 until July 2029; and
- A RM9.5 million contract from the Road Transport Department Malaysia or Jabatan Pengangkutan Jalan ("JPJ") to provide diverse services for 48 weighing instruments at JPJ's enforcement stations, which is to run from January 2024 to December 2026.

The ongoing projects are set to positively impact Censof's revenue streams in the coming years.

- **The FMS-G division went on to secure new contracts in excess of RM32 million in FY2024**

To bolster the Group's position as an end-to-end provider of government IT solutions, Century Software has taken up a 51% equity stake in GW Intech Sdn. Bhd., a solutions provider catering to the IT needs of local authorities, particularly through its ePihak Berkuasa Tempatan ("ePBT") financial management solution. As the ePBT 1.0 and 2.0 solutions for local authorities have reached the end of their respective lifecycles, GW Intech and Century Software have been developing a new solution codenamed "Century Software Local Authority" ("CSLA"). Incorporating advanced functionalities, the new CSLA solution is expected to deliver exceptional value to local authorities.

The division's efforts to expand its reach beyond government projects have been fruitful. In FY2023, it secured contracts from two private sector banks, including one in Brunei, and in FY2024, it bagged a contract from DRB Hicom Berhad. The division remains committed to exploring further opportunities in the banking sector and other growth areas, locally and abroad.

Through our strategic partnership with Microsoft, we aim to launch the GRP solution on Microsoft Azure by the end of 2024, integrating artificial intelligence ("AI") and machine learning ("ML") capabilities. This collaboration will enhance resource planning for the Malaysian public sector and develop automated reconciliation and bill payment bots. Additionally, we are leveraging electronic Know-Your-Customer ("eKYC") technology to attract new public sector clients, having already successfully implemented it for the MOT.

Overall, Century Software's dedicated efforts to innovate and expand have reinforced the Group's market position, ensuring we remain at the forefront of digital transformation in the public sector and beyond.

## Leveraging Innovation to Empower Enterprises and SMEs

Censof's Financial Management Solutions - Commercial & SME or FMS-C division, has within its ambit, Asian Business Software Solutions Pte. Ltd. ("ABSS") and the Netsense Group, which serve the Enterprise, SME and micro-SME segments. In FY2024, despite a slight 1.9% decline in revenue due to weaker sales growth in markets like Singapore and Hong Kong, the FMS-C segment still contributed 23.3% of the Group's revenue. The companies within the division continued to seize the opportunity to grow their spread of innovative offerings, creating value for and empowering customers in the diverse markets they serve.

# Chairman's Statement

ABSS, a 99%-owned subsidiary of Censof, has established itself as a leading SME business solutions provider in Asia, serving over 400,000 SMEs in Malaysia, Singapore, Hong Kong, Indonesia, and other countries with its ABSS and Financio-branded accounting and payroll software, along with premium technical support. ABSS' solutions simplify desktop and cloud accounting management, e-payment, e-commerce, and accounts receivable transactions, among other things.

ABSS' cloud-based Financio accounting solution continues to gain traction among regional SMEs, securing over 4,000 subscribers in Southeast Asia and Hong Kong. This number is expected to grow as more businesses adopt cloud-based solutions and as new features and capabilities are rolled out.

In FY2024, ABSS faced a delayed economic reopening in Singapore, its largest market, and intense competition from larger players, leading to slower sales growth. However, the mid-2023 launch of Financio Payroll significantly boosted performance, increasing annual recurring revenue with over 800 customers transitioning from on-premise software to the cloud payroll product. ABSS also registered organic revenue growth as existing customers migrated to the latest versions of its other solutions.

Looking ahead, the FMS-C division is poised for significant expansion when the Malaysian government's mandatory e-invoicing requirements come into effect on 1 August 2024. ABSS has extensive experience with e-invoicing in Singapore and is well-equipped to help Malaysian SMEs transition smoothly and comply fully with these new requirements. To establish its reputation as a reliable e-invoicing solutions provider, ABSS will participate in key events, conduct monthly e-invoice webinars, and increase digital marketing investments. The company will also strengthen its regional SME presence through partnerships with prominent banks.

Since investing in ABSS in 2016, Censof has received cumulative dividends amounting to RM22.57 million, with RM6.56 million in dividends from ABSS in FY2024 alone.

Netsense, the Group's 51%-owned subsidiary, serves mid-market tier companies with its robust suite of solutions, notably the top-ranked Acumatica ERP solution. Recognised as "the mid-tier ERP experts," Netsense's teams in Singapore and Kuala Lumpur serve reputable regional clients across 15 industry verticals, specialising in the construction, manufacturing, distribution, and service sectors. In response to growing demand for Work-from-Anywhere ("WFA") solutions, Netsense provides cloud ERP and mobile applications for remote operations.

Netsense experienced slower sales growth in FY2024 due to delays in the rollout of Malaysia's new e-invoicing regime, a weaker Malaysian Ringgit causing SMEs to delay projects, and intense market competition with aggressive discounting by competitors. Despite these challenges, Netsense successfully implemented several ERP projects and secured new contracts, reinforcing its position as a leading solutions provider in the mid-tier market. Netsense also addressed the needs of the growing renewable energy ("RE") segment with its advanced ERP solutions and will continue to capitalise on opportunities in this fast-growing area.

Netsense's efforts in delivering top-tier solutions in the construction sector earned it the prestigious "2023 Acumatica Construction Partner of the Year" title, underscoring its expertise and dedication to this sector.

## Addressing the Rising Demand for Wealth Management Solutions

In FY2024, Censof's Wealth Management Solutions or WMS division grew its revenues by a stellar 25.9%, contributing approximately 10.7% of the Group's revenue, on the back of rising demand for wealth and investment management solutions. Helmed by PT. Praisindo Teknologi ("PT. Praisindo") in Indonesia, our WMS division specialises in tailored solutions for the wealth and investment management sectors, serving top-tier financial institutions such as banks, independent wealth institutions, investment managers, insurance companies, and pension funds. These institutions rely on the division to effectively manage and grow their high-net-worth clients' portfolios. Operating out of offices in Indonesia and Malaysia, the WMS division has grown its portfolio to include 13 conventional banks and 2 Shariah banks in Indonesia as well as 2 investment/trust funds in Malaysia.

● In FY2024, the WMS division grew its revenues by a stellar **25.9%**

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PT. Praisindo integrates people, processes, information, and technology to enhance business operations, leveraging advanced automation to streamline workflows and boost productivity. Its suite of solutions includes the Praisindo Investment Management System, the Praisindo Wealth Management Solution, the Praisindo Customer Portfolio Management system and the Praisindo Customer Relationship Management system. The company also excels in integrating wealth and investment management systems with legacy platforms and offers comprehensive implementation services. Its Reksa Dana Online or RDO solution serves as a virtual branch for asset management companies, banks, and mutual fund distributors.

FY2024 proved to be a bumper year for the WMS division even as it secured contracts worth IDR45 billion. It went on to execute major projects for Bank Tabungan Negara Indonesia, Bank Syariah Indonesia, Qatar National Bank Indonesia, and Bank CIMB Niaga Indonesia. The division also onboarded PT. Bank Muamalat Indonesia and PHB in Malaysia, expanding its reach in Indonesia's Shariah-compliant sector and Malaysia's real estate investment sector respectively. These strategic wins have not only helped diversify Censof's overall client base but also positioned us as a versatile player capable of catering to specialised financial needs, thereby broadening our market appeal and increasing our competitive edge.

Moving forward, the WMS division remains focused on new projects with existing clients and potential engagements in the financial sector. As of FY2024, the division's order book stood at approximately IDR30 billion. This will ensure a steady revenue stream for Censof and underpin our wealth management solutions growth trajectory.

## Helping Businesses Rapidly Embrace the Cloud and Emerging Technologies

The Group's Digital Technology or DT division comprises a host of innovative businesses that are committed to accelerating digital adoption through cloud-based and emerging technologies. These companies continue to strengthen Censof's range of cloud solution offerings through strategic partnerships and acquisitions. The many synergistic partnerships in place are doing much to empower our teams, expand our product and service offerings, extend our geographical reach, strengthen the Censof brand, and ensure long-term business growth.

With market demand for cutting-edge solutions rising, our investments in the DT division's businesses are generating substantial returns. In FY2024, as a consequence of robust demand for our digital solutions, especially cloud-managed services, the DT division's revenue grew by 23.8%, contributing approximately 13.20% of the Group's total revenue.

To date, the DT division has within its stable of businesses, several agile and innovative companies, notably CS Cloud Sdn. Bhd. ("CS Cloud"), Cloocus Sdn. Bhd. ("Cloocus"), Cognitive Consulting Sdn. Bhd. ("Cognitive Consulting"), and Tender Pintar Sdn. Bhd. ("Tender Pintar"). CS Cloud and Cloocus are helping drive businesses in the area of cloud-managed services, while Cognitive Consulting focuses on robotic process automation ("RPA") and other intelligent automation tools. Meanwhile, Tender Pintar specialises in comprehensive e-tendering and e-auction platforms via its flagship TenderWizard system.

In October 2023, T-Melmax Sdn. Bhd. ("T-Melmax"), a payment processing technology company that was majority-owned by Green Packet Berhad, returned to Censof's fold as a wholly-owned subsidiary. The start of FY2025 saw the division expanding with the addition of insureKU, Malaysia's first end-to-end digital insurance and takaful aggregation platform. insureKU is a solution developed by Censof Maal Sdn. Bhd., another subsidiary of Censof.

**The many synergistic partnerships in place are doing much to empower our teams, expand our product and service offerings, extend our geographical reach, strengthen the Censof brand, and ensure long-term business growth.**

# Chairman's Statement

The year under review also saw the DT division's businesses making significant strides forward in their respective areas of expertise. CS Cloud continued to support over 40 clients, primarily government agencies, with Jitterbit's API technology, facilitating seamless data integration. It also went on to secure new cloud customers while exploring partnerships for cybersecurity services.

Cloocus focusing on data and AI solutions, implemented Microsoft Co-Pilot and Generative AI (ChatGPT) for clients. Having set its sights on expanding internationally and diversifying into various sectors, Cloocus anticipates increased demand as new data centres come online.

Cognitive Consulting continued to drive RPA technology adoption, developing the FSA2 solution for Bank Simpanan Nasional and securing a three-year contract with PERKESO. It also contributed to the AGD's COE and Citizen Developer Programme, participated in the national AI Sandbox Pilot Programme, and received an SME training grant for its performance.

Tender Pintar emerged as a major revenue contributor to the DT division in FY2024. The year saw Tender Pintar expanding its strong customer base of public sector clients and turning its attention to government-linked companies ("GLCs") and the private sector. The company hosted the TenderWizard System User Conference 2023 and participated in PahangGo's Symposium Kerajaan Digital 2023. It also leveraged RPA to automate invoicing, enhancing operational efficiency.

The new business, insureKU, Malaysia's pioneer end-to-end digital insurance and takaful aggregation platform, aims to revolutionise accessibility, affordability, transparency, and ease of use for consumers. Complementing the Group's other digital businesses, this venture underscores our strategy of diversifying our income streams and increasing future margins. Our entry into the InsureTech segment with insureKU is set to enhance the DT division's revenue stream significantly.

On 30 October 2023, Censof regained full control of our e-payment and web-based electronic banking solutions entity T-Melmax, by acquiring the remaining 51% equity stake from Green Packet Berhad. As our previous 49%-51% venture with Green Packet did not materialise as expected and was leading to losses, we decided to take full control back. While T-Melmax is today a wholly-owned subsidiary of Censof, we are actively looking to sell a 49% stake to a reliable partner we can work with to expand this business, while we retain a 51% controlling stake.

Moving forward, the Censof Group will continue to make the most of disruptive and emerging technologies to enhance and add value to our wide range of innovative solutions. Be it AI or RPA technologies, IOT-embedded tracking devices, process automation, or predictive and insight algorithms, we will tap the tools that will make it more attractive for our clients to transition to our cloud-based products and solutions. To this end, we will continue to leverage tie-ups with our existing and new strategic partners to deliver innovative solutions that support the digitalisation of businesses.

For the finer details of FY2024's key highlights and the developments within our respective divisions, turn to the MD&A section within this Annual Report.

## UPHOLDING RESPONSIBLE CORPORATE PRACTICES

Our Board of Directors recognises that good governance translates into good business and is integral to our long-term success. Censof's commitment to upholding the highest standards of corporate governance is underscored by the measures implemented throughout the Group as well as via our "Caring, Credible and Committed" core values. These principles, combined with effective risk management and stringent internal controls, ensure that we maintain transparent, accountable, and responsible business practices across all our operations. Our commitment to these practices helps us deliver sustainable value, preserve our corporate reputation, and enhance stakeholder engagement.

Having set its sights on expanding internationally and diversifying into various sectors, Cloocus anticipates increased demand as new data centres come online.

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The Board has oversight for the Group's governance policies, ensuring that all governance guidelines, plans and procedures are effectively communicated and implemented throughout the organisation. Our guiding policies include, but are not limited to, the Board Charter, Code of Business Ethics, Anti-Bribery and Anti-Corruption Policy (updated as at 1 June 2023), and Whistle Blowing Policy. All directors and employees are required to adhere to these guidelines. These policies, along with the terms of reference for our various Board committees, are published on the Censof corporate website for easy reference.

In FY2024, we also took significant steps to strengthen our risk management practices. This included increasing management's involvement in the risk management process, starting with Century Software and Tender Pintar. We engaged a consultant to review and streamline our risk management processes, and we are currently implementing their recommendations.

Censof remains focused on delivering sustainable, long-term value to our stakeholders by adopting practices that manage resources efficiently and support sustainable development. The Board, through the Risk Management and Sustainability Committee ("RMSC"), oversees the Group's sustainability direction and performance. The RMSC supervises the Sustainability Committee ("SC"), formed in January 2024, to manage and enhance the Group's sustainability performance. Led by the Executive Director, the SC, which includes the Group Chief Financial Officer and Chief Executive Officers of Censof's subsidiaries, is tasked with meeting four times in the financial year.

As part of efforts to elevate our overall sustainability efforts, we engaged a sustainability consultant to assess our sustainability needs, conduct a gap analysis, and prioritise material topics. As a result, four key sustainability areas – Economic, Environmental, Social, and Governance, encompassing 13 material topics – were identified. The consultant also proposed targets for FY2025, collected and verified data from relevant subsidiaries, and ensured alignment with Bursa Malaysia's mandatory indicators. We are currently aligning with the Task Force on Climate-Related Financial Disclosures ("TCFD") and will provide updates in our next reporting cycle.

Our Sustainability Statement within this Annual Report provides detailed insights into our commitment to creating sustainable, ethical, and responsible value as well as fostering a sustainable culture within the Group.

On the People Development front, we are advancing succession planning and upskilling initiatives to maintain our competitive edge. In FY2024, as part of our refurbishment efforts, we created several open spaces, including a dedicated area at Level 7 for staff, which includes a café and recreational facilities to enhance employee engagement. We also introduced inter-departmental competitions and team-building activities to strengthen team spirit.

All our meeting rooms are now digitalised, and all departments have transitioned to paperless operations. This includes handling offer letters, purchase orders, signing documents, and other paperwork through emails and the Signing Cloud platform. Our Finance team has also moved all documents to the cloud using Acumatica.

To nurture our dedicated workforce, we continue to implement effective human capital development programmes. These initiatives equip and empower our team members, enhancing their skills and adding value to the Group. We utilise training resources from both internal and external sources, including the Human Resources Development Fund. Most of our C-suite members are also part of Vistage, the world's leading chief executive organisation, providing continuous learning and development opportunities.

Through these responsible corporate practices, Censof has fortified its foundation, ensuring robust governance, operational excellence, and sustainable growth. This commitment to integrity and accountability positions us to continue delivering exceptional value to our stakeholders and drive long-term success.

# Chairman's Statement

## RECOGNISED FOR OUR COMMITMENT TO EXCELLENCE

The Censof Group continues to make a name for itself as a reputable and reliable player in both local and regional ICT markets. Our growing reputation stems from our unwavering commitment to excellence across our operations, products, and services.

In FY2024, the Group's companies earned several notable awards and accolades. Netsense received the prestigious "2023 Acumatica Construction Partner of the Year" title, highlighting its expertise in delivering top-tier solutions and guiding clients through digital transformation in the construction sector. Cognitive Consulting received a SME training grant from TM, recognising its excellent performance under the TM Bumiputera Vendor Development Programme. This grant underscores the company's financial, skills, and technical performance, reinforcing its position as a preferred vendor and strategic partner to TM.

The Group also demonstrated its commitment to high operational standards. Century Software renewed its ISO certifications in FY2024, reaffirming its dedication to international business standards and delivering quality to exceed expectations.

The year also saw the Group's partner, Cloocus Co. Ltd., receiving the "2023 Microsoft Country Partner of the Year Award" for the third consecutive year, showcasing excellence in innovation and Microsoft-based solutions. Cloocus also earned the "Top Partner for Data and AI" title at the 2023 Microsoft Korea Partner Awards and became the first Korean company to achieve "Elite" status within the Databricks partner programme. Censof is proud to partner with Cloocus in revolutionising the Malaysian cloud-based solutions market.

## MOVING FORWARD, REMAINING RELEVANT

Moving forward, the global economic outlook for 2024 and 2025 remains stable, with the International Monetary Fund forecasting growth of 3.2% for 2024 and 3.3% for 2025. Despite challenges like high borrowing costs and geopolitical tensions, the global economy is expected to remain resilient.

Domestically, Malaysia is set for robust growth, with the government targeting 4% to 5% GDP growth in 2024. Credit rating agencies such as S&P and Fitch, have reaffirmed Malaysia's "stable" outlook, highlighting its strong external position and expected benefits from the semiconductor industry boom. Ongoing reforms and strategic initiatives are also set to enhance the nation's competitiveness and economic resilience.

As private and public sector players evolve in a fast-tracked manner to remain relevant to their markets, they are compelled to transform the way they strategise and operate as well as strengthen their digitalisation needs. The heightened digitalisation coupled with the deployment of 5G, digital banking, and consumer demand for the latest technologies such as AI, RPA and IoT, among others, will see Malaysia's ICT market growing at a projected compounded annual growth rate of approximately 7.57% from USD27.20 billion in 2024 to USD39.18 billion by 2029. The government's continued support for digitalisation, innovation, cybersecurity, and human capital development too is set to propel Malaysia's ambitions to become a regional technology hub.

Additionally, Budget 2024 introduces mandatory e-invoicing for high-income taxpayers, starting in August 2024, with phased implementation for others by July 2025. This will drive businesses to upgrade their IT systems and compliance processes leading to new revenue streams for our e-invoicing-related businesses.

The introduction of mandatory e-invoicing will drive businesses to upgrade their IT systems and compliance processes leading to new revenue streams for Censof's e-invoicing-related businesses.

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As Censof ventures forth as a market leader in the digital industry, we will continue to play an integral part in meeting the evolving digitalisation needs of the public and private sectors. By leveraging synergies among our subsidiaries, we aim to deliver innovative and effective solutions. We will help our clients strengthen their operations and serve their audiences effectively by tapping into proven and emerging technologies, exploring strategic acquisitions, and collaborating with both local and global companies. We will also embrace cloud-enabled and new emerging technologies to accelerate innovation and expand our offerings to a broader client base.

Aligning with the MyDIGITAL initiative and the 12th Malaysia Plan, our immediate to mid-term focus will revolve around participating in MyDIGITAL activities. To maintain our competitive advantage and relevance, we will continue to implement prudent growth strategies. Our key priorities will be to enhance our ecosystem, strengthen our product positioning, improve cash flow, widen margins, and sustain long-term growth.

Censof is poised for a resilient performance in FY2025 and beyond. By focusing on innovation, regional expansion, operational excellence, and a robust resource strategy, we aim to contribute significantly to Malaysia's digital economy and deliver long-term value to our stakeholders. Our project-based order book of RM37.5 million and recurring maintenance revenue of approximately RM44.9 million are expected to provide strong revenue streams over the next few financial years. Given these perspectives and barring unforeseen circumstances, the Board is cautiously optimistic that the Censof Group will continue to deliver a resilient performance in the new financial year.

## ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I extend our deepest gratitude to all who have supported Censof through both challenging and prosperous times.

Firstly, I wish to express my utmost appreciation to our loyal shareholders for their unwavering support and confidence in the Censof Group, especially amidst the year's difficult operating environment. My sincere thanks also go to our clients, business partners, bankers, associates, and strategic allies for their continuous trust and collaboration with the Group.

I wish to convey my deep appreciation to the numerous public and private sector organisations we work with for their steadfast cooperation and support of Censof and the domestic ICT industry. The strong backing from the Malaysian government offers immense promise for Malaysia's digital economy, and Censof is privileged to play a significant role in leveraging the many growth opportunities available.

My heartfelt appreciation goes to our dedicated and hardworking employees for their commitment to excellence and their perseverance in overcoming challenging conditions. Last but not least, I extend my deep gratitude to my colleagues on the Board and Management for their insightful leadership, which has enabled us to steadfastly navigate the year's headwinds and steer a clear course to safe harbour.

As we move forward, the Censof Group is committed to building on our solid market position, striving for new levels of success, and delivering sustainable value to our stakeholders. As a key player in financial management solutions, we will continue to leverage our strong business fundamentals, innovative solutions, and strategic partnerships to accelerate the growth of Malaysia's digital economy, especially in the area of cloud-based solutions.

In the face of uncertain times ahead, I humbly request the continued support of all our stakeholders as we focus on delivering a resilient performance in the new financial year. Thank you.

**Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar**  
Independent Non-Executive Chairman  
29 July 2024

# Management Discussion and Analysis

**Dear Valued Shareholders,**

I am pleased to report that the Censof Group demonstrated remarkable resilience and strength, successfully navigating internal and external headwinds to deliver a resilient performance for the financial year ended 31 March 2024 ("FY2024"). Despite encountering some delays in public sector project implementation and slower sales growth in the private sector, we successfully capitalised on opportunities in both sectors. By staying attuned to the increasing demand for digital solutions, especially cloud-based services, and addressing the specific needs of the markets we serve, we made strong strides forward. We are particularly pleased that our investments in wealth management solutions and digital technology ventures have yielded strong results, as evidenced by the robust performances of these segments.



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During the year under review, we met our existing contractual obligations, albeit with some delays due to administrative issues on the client front, and secured several new contracts which will help strengthen our revenue streams over the next few years. To maintain our competitive edge and maximise opportunities, we bolstered our core businesses and portfolio of innovative technological offerings, leveraging our synergistic partnerships. These measures have reinforced Censof's position as a key player in our markets, boosted our reputation as a credible and reliable partner, and ensured our continued profitability.

It is my pleasure and privilege to present the finer details of Censof's business and growth strategies, our financial and operational performance for FY2024, and the Group's prospects and strategic direction moving forward.

## 2023 – A YEAR OF MODERATING GROWTH

In 2023, global GDP growth moderated to 3.4%, a significant deceleration from the 6.2% growth recorded in the previous year. This slowdown was driven by various factors, including geopolitical conflicts in Ukraine and Gaza, which aggravated inflation and reduced consumer spending. Geopolitical instability, coupled with supply chain disruptions, impacted global trade and consumer sentiment. Additionally, tensions between the US and China disrupted trade routes, reducing shipments and altering supply-demand dynamics.

On the domestic front, Malaysia's GDP growth declined to 3.7% in 2023, following an unusually high growth rate of 8.7% in 2022, primarily due to weak external demand. This trend mirrored the performance of other regional economies, many of which fell short of their official growth targets. The slower growth rate in Malaysia was further influenced by a weakening Ringgit, rising inflation, and political uncertainty.

**In FY2023, the teams at Censof worked diligently to ensure our diverse clients were able to leverage our solutions so that they remained relevant to their stakeholders and were able to operate efficiently.**

On the technology front, despite the Malaysian government's initiatives like the MyDIGITAL blueprint and policies favouring public sector digitalisation, there were unexpected delays in implementation. Administrative issues and the need for cultural and mindset shifts within organisations slowed down public sector projects. Moreover, the slow post-pandemic recovery in markets like Singapore led to the cautious adoption of new technologies. Private sector sales growth was also hampered by currency volatility due to the stronger US Dollar and weaker Ringgit, as well as intense competition from larger technology players offering aggressive pricing.

Despite these challenges, many public and private sector clients continued to embrace digitalisation to stay competitive. In response to this, Censof's teams worked diligently to ensure our diverse clients could leverage our solutions to remain relevant and operate efficiently. By focusing on meeting client demand, we reinforced the Group's market position, ensuring sustained growth and resilience amidst a challenging economic landscape.

## THE GROUP'S BUSINESSES

The Censof Group is a leading technology group that offers a comprehensive range of financial management software solutions for both the public and private sectors. We address the diverse needs of government agencies, large corporations, SMEs, and micro-SMEs by harnessing the expertise of our in-house experts and strategic partners. Our innovative solutions, deployed across 11 countries and catering to a vast client base, are supported by our dedicated workforce comprising over 300 diverse and talented individuals. Given our proven track record, astute industry insights, and the unwavering support of our teams and partners, Censof possesses an unmatched competitive edge in addressing industry requirements and delivering high-quality products to clients at the local and global levels.

Today, the Censof Group comprises four main business divisions:

- **Financial Management Solutions – Government ("FMS-G") division:** Our largest subsidiary, Century Software (Malaysia) Sdn. Bhd., spearheads this division, delivering government-centric financial management solutions and remaining a major revenue driver. We foresee promising growth prospects for this segment as the Malaysian government intensifies its digitalisation efforts in the coming years.

# Management Discussion and Analysis

- **Financial Management Solutions - Commercial & SME ("FMS-C") division:** Helmed by Asian Business Software Solutions Pte. Ltd. ("ABSS") and the Netsense Group, this division caters to enterprises, SMEs, and micro-SMEs. It also includes our all-in-one cloud-based accounting solution, Financio. This segment is poised for significant expansion, particularly with the introduction of mandatory e-invoicing, which the businesses within this division actively provide solutions for.
- **Wealth Management Solutions ("WMS") division:** Managed by our Indonesian subsidiary, PT. Praisindo Teknologi ("PT. Praisindo"), this division excels in delivering cutting-edge wealth management solutions. It continues to make significant inroads in both Indonesia and Malaysia, driven by the growing demand for its innovative offerings.
- **Digital Technology ("DT") division:** This division, encompassing a host of innovative businesses, drives our exploration into emerging technologies through strategic partnerships and acquisitions. Our investments in this segment are yielding substantial returns, with market demand for our cutting-edge technological solutions on the rise.

By structuring our operations into these divisions, we ensure targeted expertise and innovative solutions across various sectors, enhancing our ability to meet diverse client needs and drive sustained growth. For more details of Censoff's key businesses, please turn to the "Quick Facts & Business Divisions" section on pages 6 to 11 and the "Performance by Business Divisions" sub-section within this Management Discussion and Analysis.

By integrating new technologies into our offerings, we are reinforcing our reputation as a provider of cutting-edge technology solutions.

## OUR STRATEGIES FOR GROWTH

Censoff is committed to delivering sustainable long-term value to our stakeholders, as reflected in our short-, mid-, and long-term strategies for growth. These strategies map out the Group's pathway to profitability and sustainable development as well as guide our value-creation efforts as we advance forward to solidify our position as a leader in technology and innovation for business and financial management solutions.

### Our Short and Mid-Term Strategies

Today, we are making every effort to adapt and align our business activities with prevailing post-pandemic market conditions. As government agencies, enterprises, SMEs, and micro-SMEs accelerate their digitalisation efforts to stay relevant to their target audiences, we are supporting them by enhancing our existing products and services while expediently delivering new, innovative solutions.

To meet evolving market and regulatory requirements and address the diverse needs of our clients, we continue to leverage strategic collaborations and acquisition opportunities. This approach enables us to fast-track the development of a broader, more holistic range of products and services attuned to market demands. By integrating new technologies into our offerings, we are reinforcing our reputation as a provider of cutting-edge technology solutions.

We are also migrating more of our solutions to the cloud and targeting specific market segments. At the same time, we are capitalising on the growing regional demand for remote workforces. Today, we are seeing an increasing number of the larger SMEs and government agencies adopting the Netsense Group's Acumatica cloud-based Enterprise Resource Planning ("ERP") software to maintain efficiency and productivity while working remotely. This trend underscores the effectiveness of our cloud solutions in supporting seamless remote operations.

Concurrently, over 100 government agencies are utilising Century Software's Standard Accounting System for Government Agencies ("SAGA"), which streamlines operations and statutory reporting, enabling these agencies to uphold operational excellence, good governance and timely reporting.

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The Group's cloud-based Government Resource Planning ("GRP") solution too remains a critical resource planning tool for the public sector. This integrated financial and business management system promotes good governance, resource management, financial compliance, and internal control. It also provides real-time data and reports access from virtually any interface, ultimately increasing the efficiency of public administration and the quality of services provided to citizens while ensuring accountability. A large proportion of the federal statutory bodies that have adopted our GRP solution have been recognised for their efficient and transparent audit reports.

Censof will continue to play a central role in the transformation of Malaysia's public sector by reinvigorating government agencies and enhancing their transparency, efficiency, and service orientation.

As we move forward, we are steadfastly leveraging disruptive and emerging technologies such as Artificial Intelligence ("AI"), Robotic Process Automation ("RPA"), Machine Learning ("ML"), Internet of Things or IoT-embedded tracking devices, and predictive and insight algorithms to bolster our portfolio of innovative solutions. Given that technologies such as these make our cloud-based products and solutions more attractive to clients, we will continue to collaborate with our strategic partners to deliver innovative solutions that support business digitalisation.

The Group's Digital Technology ("DT") division – encompassing CS Cloud Sdn. Bhd., Tender Pintar Sdn. Bhd., Cloocus Sdn. Bhd., Cognitive Consulting Sdn. Bhd., and T-Melmax Sdn. Bhd., among others – is playing a pivotal role in accelerating digital adoption through cloud-managed services and emerging technologies. As our digital businesses prove themselves by consistently contributing to revenue and profits, we are confident that they will continue to prosper. Through investments in these businesses and technological enhancements, we plan to release more products to meet market demand, particularly for cloud services. This aligns with our long-term strategy of diversifying and expanding our income streams.

In tandem with the Malaysian government's ambitions to fast-track the nation's digital capabilities, Censof's focus for the short-to mid-term is centred on our participation in the MyDIGITAL initiative. Launched in February 2021, this strategic blueprint to anchor the nation's digital economy by 2030, aims to transform Malaysia into a digitally driven, high-income nation and a regional digital economy leader. Its comprehensive approach to empowering Malaysians nationwide includes enhancing digital literacy, creating high-income jobs, improving banking and finance, and providing better digital access to education and healthcare in rural areas. This initiative complements national development policies like the 12th Malaysia Plan, the Shared Prosperity Vision 2030, and the 2030 Agenda for Sustainable Development.

MyDIGITAL spells out the consolidated initiatives and targeted outcomes concerning the rakyat, business and government to be implemented in three phases from 2021 to 2030. Comprising 6 strategic thrusts, 22 strategies, 48 national initiatives, and 28 sectoral initiatives, the initiative's first phase has focused on digitalising government services, promoting cashless transactions, and enhancing broadband connectivity.

To make the most of the MyDIGITAL blueprint, Censof has aligned its own roadmap with the blueprint's six thrusts (T1 – T6) which entail the following:

- T1: Drive digital transformation in the public sector
- T2: Boost economic competitiveness through digitalisation
- T3: Build enabling digital infrastructure
- T4: Build agile and competent digital talent
- T5: Create an inclusive digital society
- T6: Build a trusted, secure and ethical digital environment

# Management Discussion and Analysis

To support Malaysia's digital transformation, we will focus on key digitalisation projects and bring into play the relevant expertise of the diverse companies within the Group as well as our suite of innovative solutions and strategic partnerships. To capitalise on the opportunities under MYDIGITAL, we will focus on the following key strategic areas:

## Key Strategic Areas

### 1. Government Digitalisation Initiatives

- **E-Government Services:** We will continue to enhance our financial management and e-tendering/e-procurement solution offerings at the federal, state and local levels to align with the government's push for digital public services. This will entail upgrading current systems and developing new platforms to improve transparency and efficiency.
- **Smart City Projects:** By integrating our solutions into smart city initiatives, we can help local governments manage their finances and resources more effectively.

### 2. Digital Infrastructure Development

- **Cloud-based Solutions:** We plan to expand our cloud-based financial management services, enabling more scalable, secure, and efficient operations for our public and private sector clients.
- **Cybersecurity:** As the digital infrastructure expands, there is a dire need for robust cybersecurity measures to expand in tandem with this. Censof is well primed to develop and implement advanced security features to protect sensitive financial data.
- **Citizen Developers:** Today, we are taking measures to empower the citizen developer community to utilise Open Application Programming Interfaces ("Open APIs") in the Group's solutions to foster innovation, enhance user experiences, and drive growth.

### 3. Automation and Artificial Intelligence

- **Robotic Process Automation ("RPA"):** We are well placed to implement RPA to automate repetitive and time-consuming financial tasks, such as data entry, invoice processing, and reconciliation, thereby increasing operational efficiency and reducing human error.
- **AI-Driven Analytics:** We continue to leverage AI to provide advanced data analytics, predictive modelling and insights. AI can also help in detecting anomalies, forecasting financial trends, and optimising budget allocations.

- **Chatbots and Virtual Assistants:** By deploying AI-powered chatbots and virtual assistants, we are providing instant support and streamlining customer service operations.

### 4. Supporting SMEs and Startups

- **Financial Solutions for SMEs:** Censof specialises in offering affordable, scalable financial solutions tailored for SMEs and micro-SMEs, helping them to digitise their financial operations and improve their overall efficiency and competitiveness.
- **e-Invoicing Support:** We are well placed to support the Malaysian government's e-invoicing mandate given our expertise and innovative solutions that have proven themselves outside of Malaysia.
- **Collaboration with Fintechs:** By partnering with Fintech startups, we are able to integrate cutting-edge technologies into the Group's platforms to drive innovation and expand our service offerings.

### 5. Enhancing Digital Literacy and Skills

- **Training Programmes:** We are in a position to develop and deliver training programmes to enhance digital literacy and financial management skills among our clients, ensuring they can make the most of our digital solutions.
- **Internal Workforce Development:** We continue to invest in upskilling our own workforce to stay ahead of digital trends and maintain high standards of service delivery.

### 6. Big Data and Analytics

- **Data-Driven Decision-making:** By leveraging big data and analytics, Censof is well placed to provide clients with deeper insights into their financial operations, helping them make more informed decisions.
- **Predictive Analytics:** Our ability to develop predictive analytics tools to anticipate market trends and client needs accord us a competitive edge.

Censof remains fully dedicated to advancing the government's digital transformation agenda, primarily through our cloud-based financial solutions and solutions. Given our extensive expertise, robust resources, and proven capabilities, we are well-positioned to fulfil Malaysia's MyDIGITAL ambitions.

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While the rollout of the MyDIGITAL initiatives has taken longer than initially expected, we anticipate a significant acceleration in 2024. We are poised to support this momentum, leveraging our innovative solutions to drive progress. As we stride forward, we will continue to share the details of our MyDIGITAL-related plans and the milestones achieved, demonstrating our pivotal role in Malaysia's digital transformation journey.

To bolster the growth of Malaysia's digital economy and improve the efficiency of tax administration, the government plans to implement e-invoicing in stages. This aligns with the 12th Malaysia Plan, which focuses on enhancing the nation's digital services infrastructure and digitalising tax administration. E-invoicing will facilitate near real-time validation and storage of transactions across Business-to-Business ("B2B"), Business-to-Consumer ("B2C"), and Business-to-Government ("B2G") transactions.

The implementation timeline for e-invoicing is as follows: Starting 1 August 2024, it will apply to taxpayers with an annual turnover exceeding RM100 million; from 1 January 2025, it will extend to those with annual turnovers of between RM25 million and RM100 million; and by 1 July 2025, e-invoicing will become mandatory for all taxpayers in Malaysia, regardless of turnover.

Currently, over 100,000 of our customers are utilising Censof's e-invoicing services through solutions provided by ABSS, Financio, and others. Our significant customer base positions us as a vital connector, linking companies with legacy systems to the Inland Revenue Board of Malaysia or Lembaga Hasil Dalam Negeri Malaysia ("LHDN") and other government agencies. In FY2024, we generated RM4.0 million in profits from mandatory non-e-invoicing submissions. With the inclusion of mandatory e-invoicing transactions, we anticipate a substantial increase in the Group's profits moving forward.

We also expect further growth from our digitalisation efforts for SME Corp which focuses on enhancing front-end services for the public. Additionally, the iPayment solution that we are developing for the Accountant General's Department of Malaysia will do away with over-the-counter transactions and facilitate cashless transactions for all government services. Where each government agency manages payments individually today, the iPayment system will eventually become the sole platform for all Malaysian citizens to conduct government-related transactions, presenting significant growth opportunities for Censof.

## Long-Term Strategies

One of our long-term strategies is to expand our footprint through synergistic partnerships, establishing Censof as a household name in the industry and strengthening our overall portfolio. Developing a robust network of local and international channel partners will accord us valuable sales and marketing opportunities, create new revenue streams, and foster collaborative growth.

As remote work and digital platforms become the norm, we plan to increasingly leverage cloud computing technologies, mobile transactions, and digital payments. To support SMEs, we are developing a cloud-based information management system tailored to their needs. Complemented by a monthly subscription, this system will enhance the remote working experience for smaller companies even as this phenomenon gains traction. Today, our DT division is driving these initiatives.

We also aim to drive Malaysia's digital transformation and support the technology industry's growth through collaborative opportunities. Our partnership with Microsoft under the "Bersama Malaysia" initiative highlights our commitment to driving digital transformation in key segments within the private and public sectors. This partnership will integrate Censof's GRP solution with Microsoft Azure and other technologies, providing holistic and flexible solutions.

Such mutually beneficial collaborations help position Censof as a holistic digital solutions provider and promote a healthy industry ecosystem. This aligns with our mission to empower our people to be caring citizens who actively contribute to the industry and communities, strengthening our market presence and product portfolio.

We also continue to support the technology community and industry-driven initiatives through our participation in industry web conferences, webinars, as well as hybrid or physical events, bolstering our reputation as a responsible corporate citizen. Our support of citizen developers (i.e. empowered business users who create new or change existing business applications without the need to involve IT departments) too continues to gain momentum.

**We also aim to drive Malaysia's digital transformation and support the technology industry's growth through collaborative opportunities.**

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Our participation in the Malaysian Digital Economy Corporation's ("MDEC") Global Acceleration and Innovation Network ("GAIN") programme has enhanced our international presence. GAIN provides access to MDEC's global network, funding facilitation, and a mentorship programme, helping us expand our footprint through our many subsidiaries that have existing international partnerships.

Brand-building remains an essential component of our growth strategy. We consistently engage with our diverse stakeholders – our shareholders, workforce, regulatory officials, the Media, and communities – through clear communication and transparent reporting. By leveraging engagement platforms such as our corporate website, bi-monthly press releases, online conferences, face-to-face meetings and social media, we are strengthening stakeholder confidence in Censof and bolstering our standing as a trustworthy corporate citizen.

Ultimately, we aim to reinforce our clients' trust in the Censof brand, services, and solutions. By positioning Censof as a reliable, tried and true technology group, we continue to foster goodwill among our existing customers while exploring new market opportunities. As a key industry player, we endeavour to deliver the projects we have been entrusted with ahead of schedule, ensuring client satisfaction and loyalty, so that our clients keep coming back to us time and time again while staying on as "customers for life".

## GROUP FINANCIAL PERFORMANCE

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#### Segmental Revenue and Profit Before Tax

	FY2024 RM'000	FY2023 RM'000
<b>Revenue</b>		
Financial Management Solutions - Government	59,196	63,998
Financial Management Solutions - Commercial & SME	23,553	24,006
Wealth Management Solutions	10,816	8,590
Digital Technology	13,378	10,808
Corporate	8,112	8,062
Elimination	(13,794)	(12,989)
	101,261	102,475
<b>Profit Before Tax</b>		
Financial Management Solutions - Government	6,904	11,260
Financial Management Solutions - Commercial & SME	5,772	6,465
Wealth Management Solutions	1,856	1,511
Digital Technology	(961)	(1,073)
Corporate	3,019	1,958
Share of Results in Associate	(50)	(110)
Elimination	(8,985)	(8,938)
	7,555	11,073

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In FY2024, the Censof Group's revenue reduced marginally by 1.2% to RM101.26 million from RM102.47 million in the preceding year. This came back on the back of lower revenue contributions from the Group's core segments, namely the FMS-G and FMS-C divisions, but was offset by higher revenue contributions from the WMS and DT divisions. These results underscore the fact that the Group's strategy of diversifying its revenue streams continues to pay off and that we are not dependent on any one business.

The Group's FMS-G division, under the ambit of Century Software, posted revenue amounting to RM59.20 million in FY2024, marking a 7.5% decline from FY2023's revenue of RM64.0 million. The lower revenue was attributable to a RM1.60 million reduction in the ePihak Berkuasa Tempatan or ePBT financial management solution business as local councils were delaying contract renewals pending the implementation of a newer version of the ePBT system for all local councils. The lower revenue also stemmed from a RM3.00 million reduction in the GovTech business.

Meanwhile, the FMS-C division, helmed by both ABSS and Netsense, registered revenue totalling RM23.55 million, marking a marginal 1.9% decline in the division's revenue of RM24.01 million previously. This was the result of delays by private sector clients in changing their current ERP systems as they waited to align with the mandatory e-invoicing deadline of 1 August 2024. Stiff competition for the Group's ABSS products in Singapore and Hong Kong also impacted the division's revenue.

Revenue contributions from the WMS division grew by 25.9% to RM10.82 million in FY2024 from RM8.59 million previously as a result of new projects secured for Bank Syariah Indonesia's WMS license (RM0.95 million) and Permodalan Hartanah Berhad's IMS Asset Management initiative (RM0.87 million). Meanwhile, the DT division posted a 23.8% rise in revenue to RM13.38 million from RM10.81 million in the preceding year reflecting the strong demand for our digital solutions, particularly our cloud-based services and iPayment solution, and heavy use of our e-procurement and e-tender solutions by our existing clients.

FY2024 saw the Group registering a lower profit before taxation ("PBT") of RM7.56 million, a 31.8% decline against PBT of RM11.07 million previously. This decline was mainly attributable to lower profit in the FMS-G segment due to lower revenue as explained above. Our operating costs also increased as major principals and suppliers had to be paid in US Dollars which did not work out in our favour.

In FY2024, the FMS-G division turned in a 38.7% reduction in PBT to RM6.90 million, while the FMS-C division registered a 10.7% drop in PBT to RM5.77 million. The WMS division saw its PBT rise by 22.8% to RM1.85 million, while the DT division registered a 10.4% reduction in LBT to a lower loss of RM961,000.

As a result, the Group's profit after tax and minority interest ("PATAMI") was lower by 24.7% at RM4.44 million in FY2024. The Group also recorded a reduction in basic earnings per share ("EPS") to 0.80 sen per share as at end FY2024, in comparison to basic EPS of 1.07 sen per share as at end FY2023. This was owing mainly to the reduction in net profit for FY2024.

## Group Funding Position

As at end FY2024, Censof had total borrowings amounting to RM1.27 million as compared to borrowings of RM1.51 million as at end FY2023. Correspondingly, the Group's gearing ratio was negligible (at 0.013 times in comparison to 0.015 times) as at end FY2024. The Group's cash and cash equivalents too remained robust as at end FY2024, although it dropped slightly to RM29.70 million from RM31.20 million previously.

## PERFORMANCE BY BUSINESS DIVISIONS

### FINANCIAL MANAGEMENT SOLUTIONS - GOVERNMENT DIVISION

#### Overview

The FMS-G division, helmed by Century Software, provides a comprehensive range of end-to-end financial management solutions to government agencies and statutory bodies at the federal, state, and local levels. Our customisable solutions streamline the entire financial process – from tender issuance to payment and financial reporting – enabling government entities to enhance operations efficiently and sustainably. Our advanced modules are specifically designed to manage government-related financial records and processes, including budgetary control, payroll, staff claims and advances, and asset management.

● **The Wealth Management Solutions division's revenue grew by 25.9% to RM10.82 million in FY2024**

● **The Digital Technology division posted a 23.8% rise in revenue to RM13.38 million in FY2024**

# Management Discussion and Analysis

With over 25 years of dedicated service, Censof has cemented its position as a leading provider of financial management solutions to the public sector. Our high-quality products, compliant with the Standard Accounting System for Government Agencies or SAGA, ensure proper accounting and completeness of financial transactions across government agencies. SAGA standardises transactional data seamlessly and adapts to a broad range of public sector financial requirements, enabling the generation of Malaysian Public Sector Accounting Standards ("MPSAS") results directly from the system.

Presently, over 100 government agencies use SAGA, supported by Censof's dedicated team of 40 accountants and 175 employees. More than 40 of these agencies are already using the cloud version of SAGA, with numbers steadily increasing as agencies realise the benefits of cloud-based platforms. Seeing that there are in total 139 statutory bodies, 149 local councils, 13 Islamic councils and a 100 plus state agencies that are mandated to utilise SAGA, there is still vast revenue potential to be tapped.

Our Government Resource Planning or GRP suite too plays a crucial role in assisting agencies of all sizes in their transformation journey. By integrating finance, human resources, asset management, and e-procurement functions, our web-based GRP solution enhances efficiency and service delivery, contributing to improved governance and operational performance.

We are continuously upgrading our GRP solutions to support the government's digital transformation initiatives. We are also expanding our GRP offerings to include maintenance service contracts. As the government increasingly adopts cloud-based solutions, we anticipate a growing customer base among government agencies. Our collaboration with Microsoft allows us to run our GRP solution on Microsoft Azure, further enhancing its capabilities.

**We successfully brought five SAGA-certified projects to completion and implemented one e-Hasil project.**

Aside from the area of financial management, our state-of-the-art business solutions cover the areas of business performance, business intelligence, data analytics, and application development. These solutions can be deployed onsite to optimise internal infrastructure or on the cloud within a secure and reliable delivery framework. Our team of highly skilled consultants, many of whom are qualified accountants and certified project management professionals, ensures excellent service delivery.

## Key Highlights

In the financial year under review, the FMS-G division faced challenges in gaining traction within the public sector due to administrative delays in digitalisation projects. Nevertheless, the division focused its efforts on executing existing projects, securing new contracts, and advancing product development.

FY2024 saw delays in major projects such as that for SME Corporation Malaysia ("SME Corp"), the Ministry of Transport ("MOT"), and the Accountant General's Department of Malaysia ("AGD"):

- The first phase of the RM7.3 million SME Corp contract, originally slated for completion in December 2023 was delayed to March 2024. This 45-month project, running until November 2025, aims to create an integrated system with a centralised database incorporating technologies such as blockchain and AI.
- The RM17.86 million contract for developing an online commercial vehicle licensing system for the MOT's Land Public Transport Agency, initially scheduled for completion by March 2024, met with delays but was eventually completed in June 2024.
- The rollout of the RM13.5 million iPayment solution for the AGD, which began in December 2021, also faced delays. Initially scheduled to go live by March 2024, it is now only expected to be launched in October 2024. Once operational, iPayment will be the sole system for all government-related transactions in Malaysia.

Despite unexpected project delays, Century Software's SAGA-driven digitalisation projects continued to be the mainstay of the Group's businesses in FY2024. We successfully brought five SAGA-certified projects to completion and implemented one e-Hasil project. Additionally, the mobile version of SAGA was rolled out, and new advanced features were added to the latest version of SAGA.

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The shift to remote working has helped heighten demand for the Group's cloud-computing platforms. In FY2024, we brought five GRP projects to a close and commenced implementation on seven more projects. All but one of these will be finalised by 2024. I am proud to highlight that our GRP implementation project for Amanah Raya Berhad was – our fastest rollout ever – was completed in three months instead of the usual nine.

As of July 2024, we have a total of 61 GRP clients, riding on our cloud infrastructure. The growing adoption of GRP solutions bodes well for the FMS-G division. The division also launched GRP 2023 R2 and the GRP Resource Portal as part of its ongoing product development and innovation efforts.

As the government's interest in our solutions grows, our customer base continues to expand. I am delighted to report that the FMS-G division secured several new contracts in FY2024:

- In April 2023, Century Software won a RM5.97 million contract to develop a unit trust management system for Pelaburan Hartanah Bhd ("PHB"), the real estate investment arm of Yayasan Amanah Hartanah Bumiputera. This project, completed in April 2024, demonstrates the company's ability to deliver high-value financial management solutions within a tight timeframe.
- May 2023 saw Century Software securing a RM3.47 million contract to maintain the International Data Exchange Facility system for LHDN. This three-year contract, which started in June 2023 and runs until May 2026, underscores the company's expertise in managing critical financial infrastructure.
- In July 2023, Century Software was awarded a substantial RM13.4 million contract by Suruhanjaya Syarikat Malaysia ("SSM") for a comprehensive financial management system project. This six-year contract involves the development, supply, and implementation of the system, along with ongoing support, maintenance, licenses, and warranty services. The project, which commenced in July 2023 and which will run until July 2029, further cements our role as a key provider of financial solutions.

- December 2023 saw Century Software securing a RM9.5 million contract from the Road Transport Department Malaysia or Jabatan Pengangkutan Jalan ("JPJ") to provide back-end maintenance, verification, and calibration services for 48 weighing instruments at JPJ's enforcement stations. Running from January 2024 to December 2026, this contract aims to ensure compliance with the MOT's weight limit regulations for heavy vehicles. By enhancing the efficiency and accuracy of vehicle inspections, Century Software is contributing to road safety, helping to prevent accidents and traffic congestion caused by overweight vehicles.

All these ongoing projects are expected to contribute positively to Censof's earnings and net assets per share for the next few years.

As part of efforts to strengthen the Group's end-to-end government solutions offering, Century Software acquired a 51% controlling equity stake in GW Intech Sdn. Bhd. ("GW Intech"), a company specialising in IT solutions, particularly the ePihak Berkuasa Tempatan ("ePBT") financial management solution for local authorities. With GW Intech now part of our Group, Censof's dominant position in local government has been reinforced.

GW Intech has been pivotal in developing the ePBT 1.0 and 2.0 solutions for local authorities. However, as these products have reached the end of their respective lifecycles, the GW Intech and Century Software teams are developing a new solution with advanced functionalities. Codenamed "Century Software Local Authority" ("CSLA"), the new solution leverages Century Software's SAGA-compliant knowledge and GW Intech's decade of expertise working with local authorities.

The new CSLA solution, which will accord local authorities tighter controls, enhanced efficiency, speed and convenience, will be seamlessly integrated into existing systems. It will focus on accelerating income generation through various payment channels and offer superior features, including cloud-based technology and mobile adaptability. Given the Group's expertise in government financial management systems, we are confident that CSLA will deliver exceptional value to local authorities.

# Management Discussion and Analysis

The FMS-G division also continues to make good headway in relation to the BayarNow digital payment solution. A customer portal and payment gateway solution for all government agencies that are SAGA-compliant, BayarNow is directly integrated to the Century Financial System. It ensures all transactions are auto-generated and auto-posted on a real-time basis while providing users with a readily accessible electronic billing and payment services gateway with multiple payment options. To date, 11 sites leverage BayarNow.

Century Software's efforts to expand its customer base beyond government projects have been successful. In FY2023, we secured contracts with two private sector banks, including one in Brunei. Building on this momentum, we secured a contract with DRB Hicom Berhad in FY2024. We continue to explore further opportunities within the banking sector and are open to other areas of potential growth. Meanwhile, the FMS-G division is ramping up resources to extend its reach beyond Malaysia, as part of our ongoing expansion strategy.

## Moving Forward

The Censof Group remains unwavering in its commitment to the public sector. We are focused on delivering exceptional solutions and expanding our offerings with enhanced features and functionality including new user interfaces to ensure elevated user experiences. To ensure the sustainable growth of our public sector business, we will diligently execute ongoing projects, ensure consistent solutions upgrades, and seize opportunities for maintenance and support contracts from existing clients. Additionally, we will actively pursue new clients interested in adopting our proven SAGA and GRP solutions or taking up our offer of SAGA Certification Services.

Over the years, our market expansion efforts have grown to include Government-Linked Companies or GLCs, where we have successfully implemented products at nine sites. Recognising the unique requirements of GLCs, we are well-equipped to meet their needs and will explore more opportunities in this segment this financial year.

By way of strategic partnerships, we aim to establish closer ties with major clients such as Universiti Sains Malaysia and LHDN, using them as reference sites for government initiatives. Additionally, we will empower the citizen developer community to utilise Open Application Programming Interfaces ("Open APIs") in our solutions, fostering innovation, enhancing user experiences, and driving business growth.

We will also strengthen our solutions offering to municipal and local government bodies and extend our customer base by leveraging the new CSLA solution. We also intend to make the most of our Chief Government Security Office or CGSO certification for our data centre, which grants us high-level security clearance and a competitive edge.

In alignment with the MyDIGITAL blueprint, Censof is committed to helping government agencies fulfil their digitalisation mandates. We are open to exploring new strategic partnerships to enhance our cloud services, building on our collaboration with Microsoft. With many public sector clients migrating to the cloud, we have a prime opportunity for recurring income. We will continue to invest in upskilling our team to provide innovative solutions that support Malaysia's digital transformation and foster the growth of cloud-based entrepreneurs and local companies.

Despite unexpected delays in public sector digitalisation projects, we remain optimistic about the path forward given the government's commitment to MyDIGITAL implementation and the supporting budgets. With our expertise and experience, we are well-positioned to embrace these initiatives. Our project pipeline, with over RM37.5 million in contracts, reflects a healthy future.

Last but not least, we will focus on strengthening our marketing and brand-building efforts through trade shows, financial conferences, sponsorships, tech updates, social media and other relevant platforms.

## FINANCIAL MANAGEMENT SOLUTIONS - COMMERCIAL & SME DIVISION

### Overview

The Group's FMS-C division is led by our subsidiaries, Asian Business Software Solutions or ABSS and the Netsense Group, who offer a wide range of effective solutions tailored specifically for the Enterprise, SME and micro-SME segments. The division's offerings include accounting management, e-commerce, inventory management, payroll management, and Enterprise Resource Planning or ERP solutions.

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Additionally, we provide cutting-edge customer relationship management (“CRM”), human resources, project management, and business intelligence solutions, complemented by customised dashboards and mobile applications. These comprehensive solutions empower enterprises and SMEs to streamline operations, enhance efficiency, and drive growth. By leveraging our state-of-the-art technology and industry expertise, we ensure our clients possess the tools they need to maintain a competitive advantage.

Censof’s 99%-owned subsidiary, ABSS, continues to establish itself as a leading SME business solutions provider across Asia. The company currently serves more than 400,000 SMEs in Malaysia, Singapore, Hong Kong, Indonesia and a dozen other countries in the region with its offer of ABSS and Financio-branded accounting and payroll software as well as premium technical support. ABSS’ solutions simplify on-premise and cloud accounting management as well as e-payment, e-commerce and accounts receivable transactions, among other things.

ABSS’s cloud-based Financio accounting solution is rapidly gaining traction among SMEs across the region. Designed to simplify bookkeeping, Financio offers a user-friendly platform that fully complies with local accounting standards. Its affordability, through a low monthly subscription fee, combined with a feature-rich mobile option, makes it accessible to a broad user base. Financio has already secured over 4,000 subscribers in Southeast Asia and Hong Kong, with this number expected to grow as more businesses adopt cloud-based solutions. The platform supports multiple languages, including English, Chinese, Bahasa Malaysia, and soon, Bahasa Indonesia. With extensive experience in implementing e-invoicing in Singapore, the Financio team is also well-equipped to assist Malaysian SMEs in transitioning smoothly and complying fully with the government’s mandatory new e-invoicing requirements.

Netsense, a 51%-owned subsidiary of Censof, caters to mid-market tier companies with a robust suite of solutions, notably the top-ranked Acumatica ERP solution. Recognised as “the mid-tier ERP experts”, Netsense’s skilled teams in Singapore and Kuala Lumpur serve over 60 reputable regional clients across 10 industry verticals. Netsense excels in meeting the needs of the construction, manufacturing, distribution, and service sectors by leveraging its Acumatica ERP solution that offers specialised versions or editions tailored for these four sectors. The cost-efficient and scalable cloud-based Acumatica ERP system equips SMEs with the essential tools needed to navigate challenging economic conditions effectively.

Netsense continues to expand its suite of evolving ERP solutions to address the diverse needs of its clients. In response to the growing demand for Work-from-Anywhere (“WFA”) solutions, Netsense provides cloud ERP and mobile applications that facilitate remote operations. Additionally, Netsense’s product portfolio includes the Entuition and Exactly solutions, further enhancing its capability to deliver comprehensive and adaptable business solutions. This ongoing innovation and adaptation ensure that Netsense remains at the forefront of providing cutting-edge, flexible solutions for its SME clients.

## Key Highlights

In FY2024, as the FMS-C division endeavoured to strengthen its businesses in a post-pandemic climate, it encountered several challenges. Singapore, ABSS’s largest market, experienced a delayed economic reopening, causing many local businesses to adopt a cautious wait-and-see approach despite the availability of government grants. Moreover, intense competition from larger, well-established technology players leveraging aggressive price-cut strategies further impacted ABSS’s commercial business in Singapore, resulting in slower sales growth.

Despite these challenges, the mid-2023 launch of Financio Payroll significantly boosted ABSS’s performance, leading to an increase in annual recurring revenue. This new product was well-received, with over 800 customers transitioning from ABSS’s on-premise software to the fully enabled cloud payroll product. Additionally, ABSS registered organic revenue growth as existing customers migrated to the latest versions of its other solutions.

ABSS continues to strengthen its presence within the SME segment across the region through successful partnerships with prominent banks such as RHB Bank in Malaysia; Maybank, DBS Bank, and UOB in Singapore; and DBS Bank in Hong Kong. These partnerships enhance ABSS’s offerings to SMEs, creating greater bank-client connectivity.

Since investing in ABSS in 2015, Censof has reaped cumulative dividends amounting to RM22.57 million. In FY2024 alone, ABSS contributed RM6.56 million in dividends, underscoring the value and growth potential of our investment.

- Since investing in ABSS in 2015, Censof has reaped cumulative dividends amounting to **RM22.57 million**

# Management Discussion and Analysis

Netsense too experienced slower sales growth across its markets. In Malaysia, the initial lack of clarity and multiple deadline extensions regarding the new e-invoicing regime caused SMEs to hesitate in procuring e-invoicing solutions. Additionally, the rise in the US Dollar and the weaker Malaysian Ringgit impacted client budgets, leading SMEs to delay new projects as product prices increased. Furthermore, fierce competition and aggressive discounting by competitors across the region also affected Netsense's sales growth.

Despite these market challenges, Netsense successfully implemented several ERP projects and secured new contracts, reinforcing its position as a leading solutions provider to the mid-tier market, particularly on the construction, manufacturing, distribution, and service fronts. Netsense also took the opportunity to effectively address the needs of the growing renewable energy ("RE") segment with cutting-edge ERP solutions. As the RE segment gains momentum and as governments regionwide back ESG-focussed businesses, this augurs well for business growth.

In recognition of its efforts in delivering top-tier solutions in the construction sector, Netsense was awarded the prestigious "2023 Acumatica Construction Partner of the Year" title, underscoring its expertise and dedication to this sector.

## Moving Forward

Recognising that SMEs constitute the majority of businesses in the ASEAN region and a key market for the Group's future growth, we aim to leverage numerous opportunities within this segment to capture a larger market share and ensure the FMS-C division's continued growth.

As Singapore regains its economic momentum, we anticipate stronger demand for ABSS-branded financial management and accounting software, including its accounting management software, e-commerce solutions and customer payment gateways.

To stay relevant to its markets, ABSS will adapt to evolving market dynamics and drive growth by leveraging its diverse range of solutions, including ABSS-branded products and Financio. In FY2025, ABSS will release two new solutions designed to connect its on-premise customers with a broader range of services. This includes a solution aligned with Malaysia's e-invoicing framework that will be launched in August 2024, and the introduction of features such as transactions-on-the-go, optical character recognition ("OCR"), and bank connectivity within the ABSS Mobile Connect App. The latter features will be rolled out in stages beginning August 2024, with the expectation that a significant number of on-premise customers will transition to ABSS Accounting/Premier Connect over the next 24 months.

The e-invoicing segment too holds significant promise, especially when this segment begins gaining traction from 1 August 2024 onwards. To establish our reputation as a reliable e-invoicing solutions provider, ABSS will continue to participate in events such as the Malaysian Institute of Accountants Conference 2024 and BuildXpo 2024. Additionally, we will conduct monthly e-invoice webinars to showcase our system's capabilities. Increased investment in digital marketing is also expected to generate more leads.

ABSS will also continue to strengthen its Financio accounting and payroll solutions offerings. As one of the few vendors providing both modules in a single solution, there is significant potential to increase average revenue per customer and market share in back-office SME solutions. As ABSS leverages its strengthened Financio solution, the growth potential is enormous.

Meanwhile, Netsense will leverage the Censof Group's extensive network to expand its client base. It will continue to enhance the Acumatica ERP solution, delivering faster responses, increased productivity, and more efficient management processes. This solution has proven effective in the construction, manufacturing, distribution, and service sectors in both Malaysia and Singapore, with over 10,000 customers worldwide. Moving forward, Netsense will focus its efforts on expanding its ERP offerings to new market segments and growing its regional footprint.

Netsense is expected to play a key role in driving the FMS-C division's earnings as SMEs increasingly adopt Acumatica to fuel their digital transformation and enhance productivity and scalability. The growing need for remote working solutions will drive demand for Netsense's cloud ERP and mobile applications. Additionally, Netsense will continue collaborating with governments to support SME growth and build its reputation as a regional expert in mid-tier ERP.

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Moving forward, the FMS-C division will continue enhancing its offerings for SMEs and micro-SMEs, targeting markets such as Malaysia, Singapore, Hong Kong, and Indonesia. Partnerships with established entities like DBS, UOB, and Maxis will provide a competitive edge, enabling us to refine and expand our suite of solutions. All in all, these strategic approaches will ensure that the FMS-C division remains at the forefront of delivering innovative and effective solutions, supporting the digital transformation of SMEs and strengthening the Group's market position.

## WEALTH MANAGEMENT SOLUTIONS DIVISION

### Overview

The Group's WMS division, led by PT. Praisindo in Indonesia, specialises in providing tailored solutions for the wealth and investment management sectors. PT. Praisindo serves top-tier financial institutions, including banks, independent wealth institutions, investment/asset/fund managers, treasury investment managers, insurance companies, and pension funds. These institutions rely on PT. Praisindo to help their high-net-worth clients manage and grow their investment portfolios effectively.

With a workforce of more than 90 talented employees, the division supports over 50 clients in Indonesia, Malaysia and elsewhere across Southeast Asia. Operating from offices in Indonesia and Malaysia, PT. Praisindo focuses on integrating people, processes, information, and technology to enhance business operations. By leveraging advanced automation technology, clients can streamline their operations, improve efficiency, and boost productivity.

PT. Praisindo's robust suite of solutions tailored for the wealth and investment management industries encompasses the following:

- Praisindo IMS: An investment management system designed to help companies manage funds, process transactions, and comply with regulations.
- Praisindo WMS: A wealth management solution that integrates seamlessly with other systems, ensuring regulatory compliance and helping firms achieve business objectives.
- Praisindo CPM: A customer portfolio management system featuring advanced automation and Robo-Advisory components to enhance the efficiency of financial advisors and clients.

- Praisindo CRM: A customer relationship management system that enhances sales automation and client relationship management, supporting prospecting, marketing, lead generation, opportunity management, account management, and client support.

Additionally, its Customer Portal for Mutual Fund is designed to provide a seamless and efficient digital experience for investors. By integrating advanced features such as real-time performance analytics, secure transaction capabilities, and comprehensive account management tools, the platform aims to enhance the overall investment experience, ensuring that investors have the information and tools they need to manage their portfolios effectively. Currently, three major clients are using this solution.

### Key Highlights

The WMS division experienced an exceptional year in FY2024, with PT. Praisindo securing contracts worth Indonesian Rupiah or IDR45 billion and expanding its sales pipeline to IDR160 billion. These activities revolved around 28 companies and 66 opportunities within the Indonesian market.

The financial year saw the division successfully implementing significant projects for major clients. These included the development of a new WMS solution for Bank Tabungan Negara Indonesia; the integration of a retail bonds system as part of the WMS solution at Bank Syariah Indonesia; the deployment of a new WMS solution at Qatar National Bank Indonesia; and the launch of WMS2.0, a cloud-based wealth management system for Bank CIMB Niaga Indonesia.

In FY2024, PT. Praisindo went on to onboard two new notable clients, namely PT. Bank Muamalat Indonesia ("BMI") tbk and Pelaburan Hartanah Berhad Malaysia ("PHB"). BMI, a leading Islamic bank, underscores PT. Praisindo's capability to cater to Shariah-compliant financial institutions, thereby expanding its reach in the Indonesian market. PHB, a prominent real estate investment company, validates PT. Praisindo's expertise in wealth management solutions and strengthens its presence in Malaysia. These acquisitions demonstrate the division's ability to attract diverse clients and lay the foundation for future growth opportunities in new markets.

The division continues to actively pursue new projects with existing clients and engage in discussions with several potential clients in the financial sector. As at end FY2024, the division's order book stood at approximately IDR30 billion.

# Management Discussion and Analysis

## Moving Forward

The WMS division is poised for significant growth in FY2025 as the wealth and investment management market in Southeast Asia expands. This presents a substantial opportunity for the division to increase its market share. By focusing on vertical solutions tailored to the financial sector, PT. Praisindo aims to solidify its reputation as a trusted provider of IT solutions for wealth and investment management.

Moving forward, the division will leverage strategic partnerships with complementary businesses and technology providers to unlock new market segments, enhance product capabilities, and bolster its competitive edge. Continued investment in research and development will ensure its solutions tap the latest advancements in AI, ML, cloud computing, and cybersecurity. Additionally, by investing in talent through comprehensive training and development programmes, and by leveraging its R&D Centre initiative in Yogyakarta, the division will ensure it maintains a skilled workforce capable of delivering exceptional client service and support.

PT. Praisindo is also actively developing new products to address emerging needs within the financial sector, such as robo-advisory platforms for automated wealth management and data analytics tools for enhanced investment decision-making. To expand its reach, it plans to participate in industry events and conferences in key regional markets and establish partnerships with local IT solution providers.

The division's strategic growth plans entail strengthening its presence in Indonesia and expanding its capabilities in Malaysia. The division is set to make good inroads among Malaysian financial institutions with its offer of cutting-edge solutions to replace outdated legacy systems. Successes such as the development of an online mutual fund trading system for Amanah Saham Nasional Berhad and the partnership with Century Software to strengthen PHB's IMS solution underscore the division's potential for future growth. All in all, the WMS division remains committed to delivering exceptional value to its clients and contributing to the advancement of the financial sector in Southeast Asia.

**The WMS division's strategic growth plans entail strengthening its presence in Indonesia and expanding its capabilities in Malaysia.**

## DIGITAL TECHNOLOGY DIVISION

### Overview

The Censof Group is deeply committed to exploring emerging technologies and forging synergistic partnerships to deliver a more holistic portfolio of solutions to our clients. To this end, we are leveraging the capabilities of our DT division. This division has within its stable of businesses, several agile and forward-thinking companies, notably CS Cloud Sdn. Bhd. ("CS Cloud"), Tender Pintar Sdn. Bhd. ("Tender Pintar"), Cognitive Consulting Sdn. Bhd. ("Cognitive Consulting"), and Cloocus Sdn. Bhd. ("Cloocus"). They bring to the table their own brand of expertise as follows:

**CS Cloud** specialises in cloud computing solutions, providing a platform for private and hybrid cloud deployments that ensure flexible and scalable IT infrastructure tailored to meet both current and future business needs. This enables seamless work processes without geographical limitations, laying a robust foundation for digital transformation and growth.

The company's host of services include Infrastructure as a Service ("IaaS") whereby it provides virtualised computing resources over the internet; Platform as a Service ("PaaS") where it provides hardware and software tools over the internet, typically for application development; and Software as a Service ("SaaS"), where it delivers subscription-based software applications over the internet. Its scope also encompasses cloud storage for data backup and disaster recovery, network solutions including virtual networks and security, and comprehensive consulting and management services for cloud adoption and optimisation. Additionally, CS Cloud offers integration services using middleware that supports various formats and connections between systems. (Middleware is essentially the software that bridges the gap between applications and operating systems by providing a method for communication and data management).

Focusing on the public and private sectors as well as GLCs, CS Cloud currently supports statutory bodies with its cloud and integration services, positioning itself as a key player in digital transformation across various sectors.

**Cloocus**, a 50:50 joint venture between CS Cloud, and Korea-based, Cloocus Co. Ltd., is a cloud Managed Service Provider ("MSP") specialising in Microsoft Azure. Established to share its cloud service expertise, Cloocus' main aim is to develop and operate a hyperscale cloud management platform in Malaysia based on Microsoft Azure, fostering the growth of digital economy businesses and boosting foreign investors' confidence in Malaysia-based businesses.

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The company brings value to its clients as a certified Microsoft Azure Expert MSP – the highest global level of certification from Microsoft indicating its ability to deliver top-tier services in complex Azure-based solutions. Additionally, Cloocus holds several Azure Advanced Specialisations and is a Kubernetes Certified Service Provider, proficient in automating software deployment and management through the Kubernetes open source system. All of Cloocus' services are designed to be scalable so its clients can quickly respond to market changes and data economy demands, such as big data, AI and ML. Its core services include cloud strategy configuration, cost optimisation, cloud migration, and professional cloud management, focusing on enhancing operational efficiency, business agility, and innovation through cloud transformation.

Cloocus targets large enterprises and the public sector, particularly those looking to leverage cloud technology for digital transformation. Its customer base spans diverse industries, with a strong emphasis on providing specialised services in data analytics and generative AI. Committed to operational efficiency and AI-centric services, Cloocus is poised to expand its global cloud MSP business across Southeast Asia.

**Cognitive Consulting**, the Group's 51% subsidiary, offers cutting-edge robotic process automation or RPA and other intelligent automation tools designed to enhance the operational efficiency of both public and private sector clients. The company's comprehensive offerings include RPA implementation, managed services, AI solutions, Centre of Excellence ("COE") development, and citizen developer enablement.

Aligned with the Group's commitment to supporting the government's goal of embracing digitalisation to deliver enhanced public services, Cognitive Consulting brings innovative tools such as its Recon as a Service ("RAAS"), also known as the Reconciliation Robot solution, into play. RAAS utilises RPA technology to automate both front-end and back-end reconciliation processes for government agencies. By mimicking human behaviour, RAAS serves as a digital workforce, executing tasks with greater speed and accuracy, freeing up employees to focus on strategic and analytical responsibilities.

Today, Cognitive Consulting serves over 30 large organisations, including GLCs and clients from the retail, financial services, education, and logistics sectors. The company's intelligent automation solutions enable these clients to streamline operations, enhance productivity, and achieve their digital transformation objectives.

**Tender Pintar** specialises in providing comprehensive e-tendering and e-auction platforms for procuring goods, services, works, and consulting tenders. Its flagship product, the TenderWizard system, is a robust, feature-rich, end-to-end solution delivered on a SaaS platform. Designed exclusively for procurement processes, it supports quotations (RFQ/RFP), limited or open tenders, and reverse or forward auctions.

The web-based TenderWizard system comprehensively manages tendering processes, including vendor registration, tender participation requests, bid document purchases (through an integrated payment gateway), bid preparation, bid uploads, and submissions. Its advanced features support tender/bid evaluation and comparison statement generation, and integrate seamlessly with financial or operational systems for purchase orders and contract management. This user-friendly application has proven highly effective in enhancing the efficiency and transparency of tendering, particularly for government agencies and GLCs, significantly reducing procurement timelines and simplifying auditing for clearer, more reliable outcomes.

Today, Tender Pintar is serving federal statutory bodies, GLCs, state-owned agencies, and other entities requiring a comprehensive tendering system. By encouraging government agencies to adopt this technology, Tender Pintar aims to fast-track procurement processes and elevate governance standards in line with the MyDIGITAL blueprint and the Malaysian Public Sector Digitalisation Strategic Plan 2021-2025.

In FY2025, a new business revolving around insurance aggregation – **insureKU** – came under the ambit of the division. Complementing the Group's other digital businesses and underscoring our strategy of diversifying income streams and increasing future margins, insureKU is a pioneering aggregator platform dedicated to providing a seamless start-to-finish experience for Malaysians in managing their insurance and takaful needs.

Focused on simplicity in navigation, insureKU endeavours to accommodate all insurance requirements, including quotations for life, general insurance, takaful, and claims processing in a straightforward manner. By leveraging advanced technology and strategic partnerships, insureKu aims to cultivate a vibrant and customer-centric insurance aggregator ecosystem.

# Management Discussion and Analysis

The Group continues to actively collaborate with international partners in Switzerland, Dubai, India, and more recently Vietnam, to generate sustainable opportunities from emerging technologies such as RPA, AI, ML and IoT. These innovations not only bolster our technological solutions portfolio but also allow us to offer practical and secure solutions tailored to diverse industries. By leveraging these cutting-edge technologies, we empower our clients to succeed in the digital age.

The DT division's focus on driving digital adoption through cloud-based and emerging technologies underscores the Group's commitment to becoming a major player in the digital-centric market. Today, as some of these businesses prove themselves by making consistent contributions to the Group's revenue and profits, we are confident that this positive trend will continue.

## Key Highlights

As a cloud Managed Service Provider or MSP specialising in data and AI, **Cloocus** excels in helping customers gain a competitive edge through cloud computing solutions and AI technology. In FY2024, Cloocus focused on delivering Microsoft Co-Pilot and Generative AI ("ChatGPT") solutions in response to market demand. This included a transformative project for a convenience store chain, where AI and ML were used to analyse customer behaviours and purchasing patterns. The insights led to targeted marketing campaigns, optimal store layouts, and strategic product assortment adjustments.

Cloocus also conducted a cloud migration assessment for a manufacturing company and developed an AI recogniser using OCR to automate and accelerate document processing for the AGD. Currently, Cloocus operates a dedicated AI business centre to support businesses with AI and data utilisation, leveraging Azure-based solutions. While primarily serving Malaysian clients, Cloocus aims to expand its services internationally and diversify into various sectors. The company anticipates increased demand for its cloud services, especially when a host of new data centres in Malaysia come online.

The rollout of Cloocus' Azure project, initially expected to coincide with Microsoft's data centre launch in Malaysia, has been deferred due to delays on Microsoft's end. However, once the data centre is operational, Cloocus expects significant growth opportunities and a move towards profitability.

In July 2023, Cloocus Co. Ltd. was awarded the "2023 Microsoft Country Partner of the Year Award" for the third consecutive year, highlighting its excellence in innovation and Microsoft-based solutions. Additionally, Cloocus was honoured as the Top Partner for Data and AI at the 2023 Microsoft Korea Partner Awards and became the first Korean company to achieve "Elite" status within the Databricks partner programme. We here at Censof are proud to partner with Cloocus as we revolutionise the Malaysian cloud-based solutions market together.

In FY2024, **CS Cloud** concentrated on implementing transformation projects leveraging cloud solutions and real-time integration. The company currently supports over 40 clients, primarily government agencies through Century Software, utilising Jitterbit's API technology for seamless integration. Jitterbit's user-friendly platform allows clients to access real-time data, facilitating informed decision-making. This is particularly beneficial for smaller government agencies with numerous applications and back-end systems that require integration. Additionally, Jitterbit's flexible pricing model addresses the budget constraints common among government agencies.

CS Cloud also went on to secure and onboard several new cloud customers, including Unit Peneraju Agenda Bumiputera ("TERAJU"), the Malaysian Investment Development Authority ("MIDA"), Pengurusan Air Pahang Berhad ("PAIP"), and the national Malaysian Cryptography Validation ("MyCV") scheme. Responding to the increasing threat of cyberattacks, the company also explored potential partnerships to offer cybersecurity as a service.

**Cognitive Consulting** too made significant progress in FY2024, driven by robust demand for RPA technologies. It secured Bank Simpanan Nasional ("BSN") as a client, developing and launching the Fasiliti Sokongan Akaun 2 ("FSA2") solution within a month to facilitate early withdrawals for Employee Provident Fund members. This swift deployment highlighted the company's ability to meet tight deadlines and deliver impactful solutions. The company also secured a three-year contract with Pertubuhan Keselamatan Sosial ("PERKESO") to streamline its business processes. This project, which involves the renewal of subscriptions, maintenance, and support services for UiPath software, leverages Cognitive Consulting's RPA expertise to ensure efficient processes and timely decision-making.

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Cognitive Consulting also contributed to the AGD's COE and Citizen Developer Programme, empowering business users to manage and promote RPA implementation. This initiative encourages citizen developers to create and modify business applications, reducing the dependence on IT departments.

The company went on to participate in the national AI Sandbox Pilot Programme, a strategic collaboration between the National Technology Innovation Sandbox ("NTIS") and NVIDIA, led by the Malaysian Research Accelerator for Technology and Innovation ("MRANTI"). This initiative aims to position Malaysia as a global AI leader, incubating 100 AI companies to generate RM1 billion in revenue by 2030. Selected as a finalist, Cognitive Consulting will use its internal automated processes to launch its own AI product offerings, enhancing operational efficiency and reducing costs.

Recognised for its excellent performance under the TM Bumiputera Vendor Development Programme, Cognitive Consulting received a SME training grant. This accolade, which underscores the company's financial, skills, and technical performance, also reinforces its position as a preferred vendor and strategic partner to this leading telecommunications player.

**Tender Pintar** emerged as a major revenue contributor to the DT division in FY2024. Building on its strong customer base of federal statutory bodies and state government entities such as LHDN, the Federal Land Development Authority ("FELDA"), Perbadanan Kemajuan Negeri Selangor ("PKNS"), Dewan Bahasa dan Pustaka ("DBP"), Suruhanjaya Koperasi Malaysia ("SKM"), and Lembaga Kemajuan Ikan Malaysia ("LKIM"), the company turned its attention to the GLC segment and private sector. Among the many prominent government agencies that have successfully adopted the TenderWizard solution, LHDN for one has fully integrated TenderWizard with its SAGA financial system.

A key advantage of TenderWizard is its unique capability to handle total works procurement for construction tenders, a feature unmatched by other providers, including government agencies. This capability enables users to issue building construction tenders in a more precise, cohesive and efficient manner, strengthening the overall procurement process. This capability earned us a contract with PKNS for its housing projects in FY2024.

One of the year's key highlights was the TenderWizard System User Conference 2023, held in Langkawi from 19-21 September 2023. With 28 participants from 12 government agencies, the conference provided a platform to delve further into the merits of the solution and garner user insights. User feedback led to enhanced product functionality and higher integrity benchmarks for the procurement process. The company continues to gather customer feedback to ensure the TenderWizard solution meets their evolving needs.

Additionally, Tender Pintar participated in PahangGo Sdn Bhd's "Simposium Kerajaan Digital 2023," where it had the opportunity to present TenderWizard to state agencies and statutory bodies in the state of Pahang.

The company also leveraged RPA and other technologies to automate invoicing, reducing process time from 10 days to three hours, significantly increasing operational efficiency.

## Moving Forward

As the DT division moves into FY2025, it is set to capitalise on several key opportunities.

**CS Cloud** aims to expand its e-invoicing solutions business following the new e-invoicing regime's implementation in August 2024. Central to this strategy is CS Invoicer, a middleware solution that connects ERP and finance systems to LHDN's e-invoicing system. CS Cloud targets onboarding at least 10 major clients by year-end and will continue to grow its business to meet the evolving needs of Malaysian enterprises.

**Cloocus** plans to launch four major products – M365, Data and AI, Security, and Azure Infra solutions – targeting the education, financial services and manufacturing sectors as well as state government, enterprises, and SMEs. As part of its expansion, Cloocus will explore new markets and leverage its association with Cloocus Co. Ltd. for potential collaborations with Korean companies. The company's talented team is well-equipped to ensure the success of these initiatives.

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**Cognitive Consulting** will focus on offering Intelligent Automation solutions by combining RPA and AI. As clients shift from automated rule-based tasks to more complex end-to-end processes, Cognitive Consulting will evolve its offerings to include process mining, intelligent document processing, and testing. The growth of the citizen developer community and new AI tools like Autopilot will accelerate progress in this area. Additionally, the company plans to introduce Automation as a Service ("AaaS") for bank reconciliation, e-invoicing, and resource utilisation tracking. A new strategic partnership with BnK Solution in Vietnam will allow Cognitive Consulting to tap into their advanced technology and cost-effective resources, optimising project costs and timelines.

**Tender Pintar** will adopt a customer-centric approach to product development, focusing on addressing specific pain points and enhancing the user experience. By implementing continuous feedback loops and agile development practices, Tender Pintar will ensure its products meet evolving customer needs. The company will maintain a flexible product roadmap to adapt to market demand and technological advancements. Comprehensive market research will guide product customisation and marketing strategies, particularly as Tender Pintar explores expansion into the Indonesian market, where tendering through auctions is preferred.

The DT division is committed to leveraging these opportunities to drive growth and innovation in FY2025, reinforcing its position as a leader in digital transformation.

Censof's entry into the InsureTech segment with **insureKU** is set to enhance the DT division's revenue stream significantly. insureKU is Malaysia's first start-to-finish digital insurance and takaful aggregation platform, aiming to revolutionise accessibility, affordability, transparency, and ease of use for consumers.

Led by CEO Shadhana Sekaran, insureKU is approaching its official launch, with beta testing currently in progress. The platform has received approval from Bank Negara Malaysia to participate in the national Financial Technology Regulatory Sandbox, ensuring compliance with regulatory standards.

Developed by Group subsidiary, Censof Maal Sdn. Bhd., insureKU has undergone meticulous development and testing over the past 24 months. It integrates start-to-finish insurance and takaful solutions, offering products in life, general, and takaful insurance categories. By pairing technological innovation with an ecosystem that focuses on customer satisfaction, insureKU provides these comprehensive insurance products in an innovative and user-friendly manner, empowering local consumers to manage their financial journeys more effectively.

The platform's strategic partnerships with leading insurance and takaful providers and its familiarity with traditional insurance processes enable it to support Malaysia's vision of a resilient and accessible insurance ecosystem. insureKU simplifies the complexities of insurance decisions by offering a seamless, all-in-one platform where users can input information and purchase specific insurance products directly. Currently engaged with about 20 insurance providers, insureKU aims to complete its soft launch in the second half of 2024. The platform earns revenue through transaction fees, ensuring accessible insurance for all. As insureKU moves towards its official launch, it is poised to redefine the insurance landscape in Malaysia, ensuring no one is left behind in the digital age.

The Censof Group remains committed to leveraging disruptive and emerging technologies to enhance our innovative solutions. By integrating advanced technologies such as RPA, AI, ML and IoT, among others, we are well positioned to streamline our customers' processes and make our cloud-based products even more attractive. We will continue to explore collaborative opportunities with our strategic partners and explore synergies across emerging technologies. Our strategy moving forward will include mergers, acquisitions, and strategic alliances to expand our reach and complement our efforts in the public and private sectors. Confident about market demand for our digital-centric businesses, the Group is poised to lead in the digital age, driving innovation and growth through our pursuit of technological advancement and excellence.

**Our strategy moving forward will include mergers, acquisitions, and strategic alliances to expand our reach and complement our efforts in the public and private sectors.**

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## RISKS AND MITIGATION STRATEGIES

As the Group navigates an uncertain operating environment and a highly competitive landscape, we face exposure to various risks that could impact our business operations. The following outlines the key risks that may materially affect our operations, performance, financial condition and liquidity, as well as highlights the measures we have adopted to mitigate them.

KEY AREA	RISK FACTORS	MITIGATION MEASURES
<b>External Risk</b>	The ICT industry faces intense competition, particularly in tenders for government contracts, creating a challenging outlook for Censof.	To counteract this, the Group is ramping up efforts to increase our revenue from the private sector, thereby reducing our dependence on government contracts. This strategic shift aims to diversify our revenue base and mitigate the risks associated with intense competition in the public sector.
<b>Strategic Risk</b>	The dynamic nature of the ICT industry requires market players to stay competitive and remain relevant by keeping up with the latest industry trends and investing in continuous innovation.	To ensure we remain in a position where we are continuously able to create value, we are leveraging existing strategic partnerships and alliances as well as exploring new areas of opportunity. We are also extending our product lines to enhance customer lifetime value. By capitalising on our current business pillars and introducing new product extensions, we are ensuring that we remain relevant and competitive in the market.
<b>Strategic Risk</b>	Changes in the political landscape and within the government administration have led to more stringent and competitive procurement processes. This shift necessitates more compelling strategies to secure public sector projects, impacting Century Software's reliance on the FMS-G sector.	To navigate this evolving landscape and meet the new procurement requirements, we are reassessing our approach and partnerships as well as upskilling our marketing team. Simultaneously, we continue to strengthen our relationships with the current administration by showcasing our proven track record, credibility, and capabilities. Furthermore, to diversify our revenue streams, we are expanding beyond public sector projects, exploring new markets and opportunities, including those among GLCs and the private sector.
<b>Operational Risk</b>	Inefficiencies in internal processes, systems, policies, employee errors, and uncontrollable events can result in operational losses and increased business costs.	To address these risks, we are consistently evaluating and upgrading our processes and systems across all business segments. We have embraced advanced technologies such as RPA, AI, ML and IoT, among others, to enhance efficiency and productivity. Moreover, continuous training through the Human Resource Development Fund ensures our teams are equipped with the skills needed to adapt to evolving demands, thereby strengthening the Group's long-term capabilities.
<b>Operational Risk</b>	Similar to many other businesses, we have to contend with the risk of fraudulent activities from both external and internal sources.	To counter such risks, we continue to strengthen the design and ongoing effectiveness of our corporate governance, risk management, and internal control measures. This includes implementing several physical security measures, a Code of Conduct, and whistleblowing arrangements to mitigate these risks. We have also published several policies and terms of reference on our corporate website, such as the Anti-Bribery and Anti-Corruption Policy, and the terms of reference for the Audit Committee, Risk Management & Sustainability Committee and Nominating and Remuneration Committee. These measures reinforce our commitment to maintaining high standards of corporate governance and transparency.

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## OUTLOOK AND PROSPECTS

As we look ahead, the global economic outlook remains stable, with the International Monetary Fund projecting economic growth of 3.2% for 2024 and 3.3% for 2025. Despite high borrowing costs and geopolitical tensions, the global economy has shown resilience, maintaining balanced risks.

Domestically, Malaysia is poised for robust growth. The government is confident that the Ekonomi Madani reform agenda will drive economic growth to the official target range of 4% to 5% in 2024. The year's first quarter GDP growth of 4.2%, buoyed by a strong labour market and enhanced trade and investment performance, supports this optimism. Malaysia's economic strength is further validated by S&P Global Ratings and Fitch Ratings, which have reaffirmed the country's sovereign credit ratings with a "stable" outlook. Key factors include Malaysia's robust external position, monetary policy flexibility, and anticipated benefits from the semiconductor industry boom cycle. Continuous reforms under the New Industrial Master Plan 2030, the National Energy Transition Roadmap, and the Mid-Term Review of the 12th Malaysia Plan are set to enhance business competitiveness and economic resilience.

Malaysia is also expected to benefit significantly from global supply chain diversification and increased foreign investments. Private consumption will rise due to favourable labour market conditions and government support programmes, while manufacturing output and exports are projected to grow with recovering external demand for electronics. The government's commitment to fiscal sustainability, aiming to reduce the fiscal deficit from 5% in 2023 to 4.3% in 2024, and targeting a medium-term deficit of 3% or less, further strengthens the economic outlook.

The Malaysian ICT market is forecast to grow from USD27.20 billion in 2024 to USD39.18 billion by 2029, driven by increased digitalisation, 5G rollout, digital banking, and consumer demand for the latest technologies. Despite challenges posed by the COVID-19 pandemic and geopolitical uncertainties, Malaysia's technology sector is expected to continue its upward trajectory, fuelled by government support, increasing digitalisation efforts, and a growing tech-savvy workforce. In 2024, the Malaysian government will continue prioritising the technology sector as part of its broader economic transformation agenda. With a focus on digitalisation, innovation, cyber security, and human capital development, Malaysia aims to establish itself as a regional hub for technology-driven industries.

The ongoing digitalisation and deployment of 5G, AI and IoT in Malaysia are expected to create growing demand for technology solutions, supported by RM100 million in digitalisation grants for micro SMEs and RM900 million in loan funds for SMEs (under Malaysia's Budget 2024). National projects such as the National Fiberisation and Connectivity Plan ("NFCP") aim to enhance broadband coverage and affordability, laying the foundation for a digital economy. Additionally, efforts to attract high-quality investment in digital-related infrastructures such as data centres and cloud computing services, along with a continued surge in online streaming activities, will further boost the subsector.

Budget 2024 presents another significant opportunity for Censof with the introduction of mandatory e-invoicing for taxpayers with annual income or sales exceeding RM100 million, effective 1 August 2024. E-invoicing for other income categories will be enforced in phases, with comprehensive implementation targeted by July 2025. This mandate will compel businesses to proactively prepare for the new requirements, assessing and aligning their IT systems, ERP systems, and tax compliance processes.

While the increase in Malaysia's sales and services tax ("SST") from 6% to 8% effective 1 March 2024, is expected to impact businesses and consumers, its effect on pricing strategies and profit margins remains uncertain at this stage. Additionally, the weakening Malaysian ringgit, currently about 4% away from reaching its lowest level since 1998, will increase operating costs for the Group as its main technology service providers operate in US Dollars.

Despite these challenges, Censof will continue to play a key role in meeting the evolving digitalisation needs of both the public and private sectors. We will leverage the strength of our financial management solutions and the synergies among our subsidiaries to deliver innovative and effective solutions. To mitigate currency fluctuation risks, the Group will closely monitor trends and adjust procurement strategies as needed.

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Against this backdrop, Censof will focus on the following key growth strategies:

- **Innovation and Technology:** We will invest in innovative products and solutions such as e-invoicing, cloud SaaS, enhanced GRP features, Microsoft Copilot, Azure AI, VoiceBots, generative AI-assisted RPA, an online wealth management platform, and transaction fees on iPayment.
- **Regional Expansion:** We will target emerging ASEAN markets through trade missions and strategic partnerships to broaden our reach and tap into growing demand for digital solutions.
- **Operational Excellence:** We will focus our efforts on enhancing quality management, supply chain optimisation, customer focus, and employee training and engagement. Key initiatives include ISO 27001 certification, project tracking, ESG-compliant processes, succession planning, performance metrics, retention benefits, and technical training.
- **Resource Strategy:** We will also focus on product development with domain experts and technical teams, strategic partnerships, agile project management, and robust HR strategies. This includes succession planning, talent acquisition, and fostering a strong talent pool.

Our major digitalisation projects, such as the AGD's iPayment system, which will entail rollout to over 20,000 Pusat Tanggungjawab ("PTJ") units and other government touchpoints, will be critical. These projects provide essential front-end support and centralise government collections, driving operational efficiency and revenue growth.

In conclusion, the Censof Group is poised for a resilient performance in FY2024 and beyond. By investing in innovation, expanding regionally, enhancing operational excellence, and executing a robust resource strategy, we are confident in our ability to turn in a strong performance and contribute significantly to Malaysia's digital economy. We remain cautiously optimistic about our prospects and are committed to delivering value to our stakeholders in the long term.

## IN APPRECIATION

As we conclude another significant year, I wish to convey my heartfelt appreciation to the Censof Group's investors, clients, business partners, bankers, government agencies, and regulatory bodies for their staunch backing and confidence in Censof. I am especially grateful to the diverse public and private sector organisations that we work with for their invaluable support of Censof and belief in the local technology industry.

To every one of the Group's loyal and hard working employees, please accept my utmost gratitude. The steely resilience and spirit of excellence you continue to exhibit amidst trying times have been instrumental to our success. I also wish to sincerely thank my colleagues on the Management team and Board for their prudent perspectives and wise counsel, which helped the Group traverse stormy seas and reach safe shore.

As we navigate through the current uncertain operating climate, rest assured that we will do our utmost to remain flexible and relevant to our markets and target audiences. We are cautiously optimistic that, as the markets we serve adopt digitalisation and our solutions in an accelerated manner, the Group will continue to register resilient growth. On Censof's part, we remain committed to providing innovative solutions and quality services that will continue to accord sustainable value to our stakeholders as well as strengthen our customers' performance.

I humbly call upon all our stakeholders to lend us their steadfast support as we prepare to face all challenges and prudently seize the opportunities that FY2025 may bring. Thank you.

**Ameer Bin Shaik Mydin**

Group Managing Director

29 July 2024

# 5-Year Financial Highlights

FINANCIAL YEAR ENDED 31 MARCH	2024	2023	2022	2021	2020
<b>PROFIT AND LOSS (RM'MILLION)</b>					
Revenue	101.26	102.47	110.05	87.36	77.86
Profit/(Loss) Before Taxation	7.56	11.07	24.27	29.59	(70.85)
Profit/(Loss) After Taxation	5.11	6.95	19.89	28.46	(71.65)
<b>FINANCIAL POSITION (RM'MILLION)</b>					
Share Capital	115.08	115.08	115.08	115.08	100.58
Reserves	(13.18)	(13.36)	(14.77)	(27.55)	(42.84)
Shareholders' Fund	101.90	101.71	100.30	87.53	57.74
Non-Controlling Interests	1.48	1.81	1.69	2.40	6.34
Current Liabilities	27.39	23.33	23.91	21.08	34.82
Non-Current Liabilities	1.93	2.42	2.34	1.07	12.49
Plant and Equipment	4.18	4.31	0.83	0.60	1.87
Other Investments	0.10	0.10	3.39	3.39	3.30
Current Assets	92.28	86.54	82.37	68.26	61.61
<b>RATIO</b>					
Net Assets Per Share (Sen)	18.72	18.75	18.46	16.28	12.77
Net Earnings/(Loss) Per Share (Sen)	0.80	1.07	3.35	5.28	(14.43)
Dividend Amount Per Share (Sen)	-	0.75	0.75	0.75	-

# 5-Year Financial Highlights

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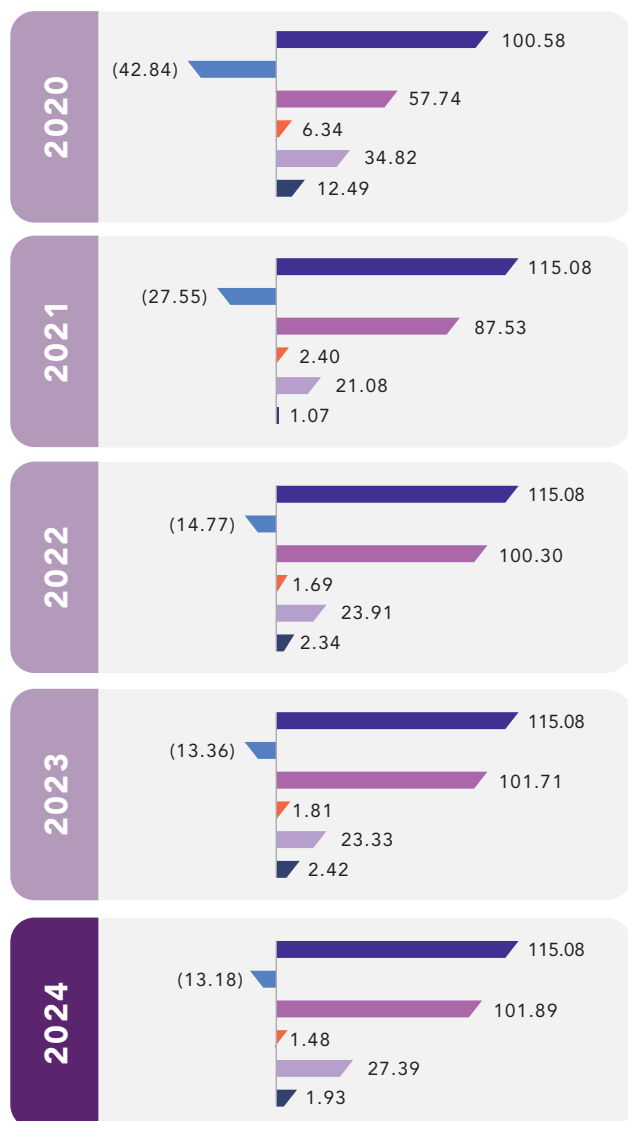
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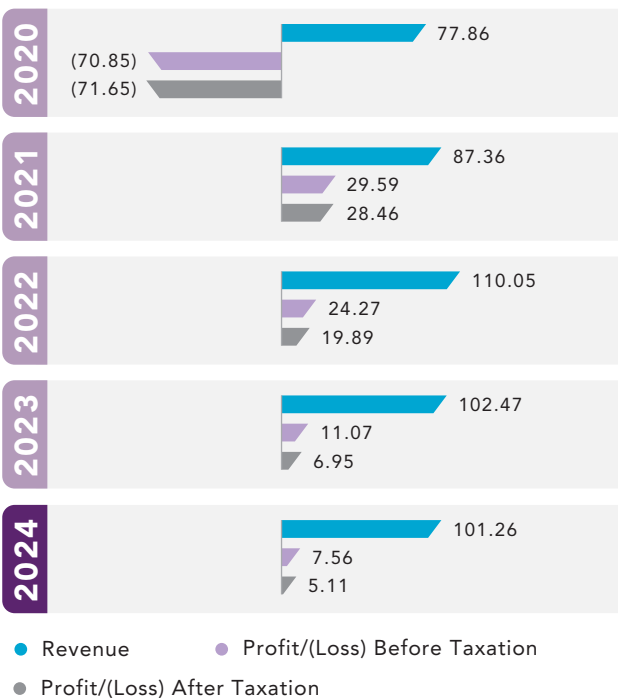
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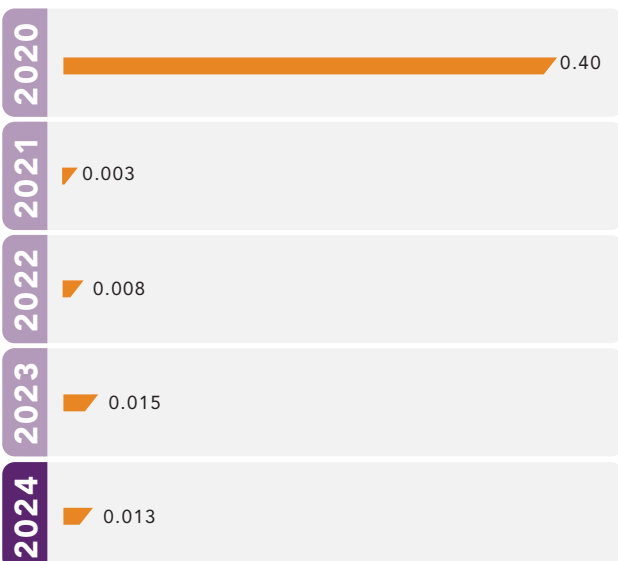
## FINANCIAL POSITION (RM'MILLION)



## PROFIT AND LOSS PERFORMANCE (RM'MILLION)



## GEARING RATIO (TIMES)



# Analysis of Shareholdings

As at 28 June 2024

Issued Share Capital : 552,281,576  
 Class of Shares : Ordinary Shares  
 Voting Rights : One Vote Per Ordinary Share  
 No. of Shareholders : 7,659

## DISTRIBUTION OF SHAREHOLDINGS AS AT 28 JUNE 2024

Category	No. of Shareholders	No. of Shares	% of Shareholding
Less than 100	54	895	0.00
100 - 1,000	635	340,230	0.06
1,001 - 10,000	3,527	22,695,654	4.11
10,001 - 100,000	3,020	104,990,991	19.01
100,001 to less than 5% of issued shares	419	160,693,202	29.10
5% and above of issued shares	4	263,560,604	47.72
<b>Total</b>	<b>7,659</b>	<b>552,281,576</b>	<b>100.00</b>

## LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 28 JUNE 2024

No.	Names	No. of Shares	Direct	Indirect	
			%	No. of Shares	%
1	SAAS Global Sdn Bhd	175,937,954	31.86	-	-
2	Ameer Bin Shaik Mydin	1,420,500	0.26	175,937,954 <sup>(a)</sup>	31.86
3	Tamil Selvan A/L M. Durairaj	-	-	175,937,954 <sup>(a)</sup>	31.86
4	Ang Hsin Hsien	2,191,000	0.40	175,937,954 <sup>(a)</sup>	31.86
5	Tan Chean Suan	78,769,750	14.26	-	-
6	Tan Sri Dato’ Mohd Ibrahim Bin Mohd Zain	36,034,100	6.52	1,315,000 <sup>(b)</sup>	0.24

(a) Deemed interested by virtue of Section 8(4)(c) of the Companies Act 2016 via his/her interest in SAAS Global Sdn. Bhd.

(b) Deemed interested by virtue of Section 8(4)(c) of the Companies Act 2016 via his interest in Semantan Capital Sdn. Bhd.

## DIRECTORS' INTERESTS IN SHARES AS 28 JUNE 2024

No.	Names	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
1	Ameer Bin Shaik Mydin	1,420,500	0.26	175,937,954 <sup>(a)</sup>	31.86
2	Tamil Selvan A/L M. Durairaj	-	-	175,937,954 <sup>(a)</sup>	31.86
3	Ang Hsin Hsien	2,191,000	0.40	175,937,954 <sup>(a)</sup>	31.86
4	Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	-	-	-	-
5	Dato’ Mohd Redzuan Bin Hasan	-	-	-	-
6	Mahathir Bin Mahzan	-	-	-	-

(a) Deemed interested by virtue of Section 8(4)(c) of the Companies Act 2016 via his/her interest in SAAS Global Sdn. Bhd.

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As at 28 June 2024

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## 30 LARGEST SHAREHOLDERS AS AT 28 JUNE 2024

NO.	SHAREHOLDERS	NO. OF SHARES	%
1	SAAS GLOBAL SDN BHD	113,437,954	20.54
2	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHEAN SUAN	74,922,650	13.57
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SAAS GLOBAL SDN BHD (51401202116A)	45,000,000	8.15
4	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD IBRAHIM BIN MOHD ZAIN	30,200,000	5.47
5	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SAAS GLOBAL SDN BHD (THIRD PARTY)	17,500,000	3.17
6	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MOHD IBRAHIM BIN MOHD ZAIN (MM0804)	4,800,000	0.87
7	HSBC NOMINEES (ASING) SDN BHD J.P. MORGAN SECURITIES PLC	4,285,200	0.78
8	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIOW WONG YEN @ SIOW KWANG HWA	4,260,000	0.77
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHEAN SUAN	3,285,000	0.59
10	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR SU DO KEEN KANG (PB)	3,114,200	0.56
11	ANG HSIN HSIEN	2,191,000	0.40
12	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ZAINI BINTI SYED ALI	2,084,000	0.38
13	YOUNG LEE LEE	1,930,000	0.35
14	CARTABAN NOMINEES (ASING) SDN BHD THE BANK OF NEW YORK MELLON FOR ACADIAN EMERGING MARKETS MICRO-CAP EQUITY MASTER FUND	1,786,700	0.32
15	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	1,620,000	0.29
16	PROVEN VENTURE CAPITAL PLT	1,500,000	0.27
17	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB)	1,499,600	0.27
18	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AMEER BIN SHAIK MYDIN	1,420,500	0.26
19	RHB NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ROBERT WINGYEE SNASHALL	1,315,200	0.24
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEMANTAN CAPITAL SDN BHD	1,315,000	0.24
21	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QUEK MOOI KHENG (CCTS)	1,300,000	0.24
22	OON SOO SEE	1,300,000	0.24
23	LIEW SEE KIM	1,230,000	0.22
24	PKNK ENTREPRENEUR DEVELOPMENT SDN BHD	1,213,114	0.22
25	LUM CHEE HOONG	1,200,500	0.22
26	MINHAT BIN MION	1,100,000	0.20
27	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD IBRAHIM BIN MOHD ZAIN	1,034,100	0.19
28	WONG AH YONG	1,014,300	0.18
29	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TANG SENG HENG (CCTS)	1,000,000	0.18
30	QUAH TI HUI	1,000,000	0.18
<b>TOTAL</b>		<b>328,859,018</b>	<b>59.56</b>

# Sustainability Statement

Censoff Holdings Berhad (“Censoff” or “the Group”) is pleased to present this Sustainability Statement (“Statement”) for the financial year ended 31 March 2024 (“FY2024”). This Statement covers the sustainability initiatives, material matters and performance of Censoff and demonstrates the Group’s commitment to drive positive impacts on the environment and communities we operate in. We recognise the importance of embedding sustainability considerations in our core strategy to promote the sustainable growth of the Group’s business and ensure lasting shared value for our stakeholders.

## Reporting Framework

This Statement has been prepared in accordance with the Bursa Securities’ Main Market Listing Requirements (“MMLR”) relating to Sustainability Statements and has considered its Sustainability Reporting Guide (3rd Edition). This Statement has also been prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) as they represent the most widely used standards globally for reporting on Environmental, Social and Governance (“ESG”) factors. The GRI Content Index is set out at the end of this Statement on pages 66 to 69.

## Reporting Scope

This Statement discloses the ESG practices and performance of Censoff, with a specific focus on our major subsidiaries, namely Century Software (Malaysia) Sdn Bhd (“CSM”), PT. Praisindo Teknologi (“PTP”), Netsense Business Solutions Sdn Bhd (“Netsense Malaysia”), Netsense Business Solutions Pte Ltd (“Netsense Singapore”), Asian Business Software Solutions Pte Ltd (“ABSS”), CS Cloud Sdn Bhd (“CSC”), Cognitive Consulting Sdn Bhd (“Cognitive”), and Tender Pintar Sdn Bhd (“TP”) for the period from 1 April 2023 to 31 March 2024. Employee-related data including employee training, turnover, profile and diversity disclosed in this Statement cover the Group and all its subsidiaries.

## Assurance

This Statement has not been subjected to internal review by the Group’s internal auditors nor has it been subjected to external, independent assurance. Nonetheless, internal verification processes are in place to validate the data and information disclosed in this Statement.

## Feedback

We value your input and welcome your feedback on this Statement to help us progress in our sustainability journey. Any feedback, comments and enquiries can be directed to [sustainability@censoff.com](mailto:sustainability@censoff.com).

**We recognise the importance of embedding sustainability considerations in our core strategy to promote the sustainable growth of the Group’s business and ensure lasting shared value for our stakeholders.**

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## OUR SUSTAINABILITY APPROACH

### Sustainability Governance

Censof recognises that a robust sustainability governance structure is crucial for the effective implementation of our sustainability strategy and the improvement of our sustainability performance in our business operations.

The Board, through its Sub-Board Risk Management and Sustainability Committee ("RMSC"), spearheads our sustainability agenda and maintains oversight of the Group's overall sustainability direction and performance. The Board ensures that sustainability considerations and elements are incorporated in the Group's strategic formulation. The Board is also responsible for approving sustainability initiatives and sustainability-related budgets.

The Sustainability Committee ("SC") was formed in January 2024 to support the sustainability activities of the Group and reports directly to the Sub-Board RMSC. The SC, led by the Executive Director, will help the Board and RMSC to oversee and manage the Group's sustainability performance and practices, which include developing the Group's sustainability policies, strategies and initiatives, implementing sustainable policies and practices, advising on the Group's sustainability report and assessing sustainability-related material risks and opportunities. The SC is set to meet at least four times in a financial year and comprises the Group CFO as secretariat and the CEOs of Censof's active subsidiaries as members.

The SC is further supported by the Sustainability Operations Team, comprising representatives (middle management) from active subsidiaries which helps to recommend the sustainability strategy, targets and key metrics. The Sustainability Operations Team members, through their positions as heads of their respective departments, ensure that the sustainability policies and practices are carried out and properly implemented by assisting the operating divisions in meeting sustainability targets and conducting sustainability awareness and engagement activities. Our employees support the Sustainability Operations Team by undertaking day-to-day management of sustainability practices and tracking sustainability data for reporting and monitoring purposes.



**Our employees support the Sustainability Operations Team by undertaking day-to-day management of sustainability practices and tracking sustainability data for reporting and monitoring purposes.**

# Sustainability Statement

## Stakeholder Engagement

Proactive stakeholder engagement is an integral part of our sustainability strategy. We regularly engage with our stakeholders through various means to ensure that the Group addresses stakeholders' concerns and expectations as we strive to grow against the dynamic and rapidly changing business landscape. The table below provides information on how we communicate with different stakeholder groups, our engagement aspects and approaches.

Stakeholders	Engagement Aspects	Engagement Approach
<b>Customers</b>	<ul style="list-style-type: none"> <li>• New solution offerings</li> <li>• Software security</li> <li>• Hardware quality</li> <li>• Downtime incidents</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage discussions on our innovation edge via networking events, customer satisfaction surveys, focus group discussions</li> <li>• Rollout of awareness training sessions</li> <li>• Review of equipment maintenance</li> <li>• Devise measures to reduce downtime</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Consistent setting and achievement of Key Result Areas or KRAs</li> <li>• Upskilling to remain relevant in the Technology/Digital sector</li> <li>• Bench building for continuous talent growth</li> <li>• Developing a sense of ownership in a conducive work environment</li> </ul>	<ul style="list-style-type: none"> <li>• Annual employee engagement survey</li> <li>• Review relevance of Human Resource ("HR") practices and policies and update them</li> <li>• Execute the Performance Enhancement Plan ("PEP") to ensure one-on-one feedback sessions with each employee</li> <li>• Develop people management skills via one-to-one sessions and coaching</li> </ul>
<b>Government/Regulators</b>	<ul style="list-style-type: none"> <li>• Licensing compliance</li> <li>• Industry standards</li> <li>• Listing requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Adhere to all licensing requirements</li> <li>• Compliance with MDEC's 'Malaysia Digital Status', formerly known as 'MSC status'</li> <li>• Adhere to Bursa Malaysia Securities Berhad's Main Market Listing Requirements</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Performance standards</li> <li>• Effective pricing</li> <li>• High quality applications</li> </ul>	<ul style="list-style-type: none"> <li>• Adhere to contract implementation terms and annual review of suppliers' performance</li> <li>• Ensure competitive and transparent pricing</li> <li>• Implement product benchmarking process</li> <li>• Adhere to Section 17A Malaysian Anti-Corruption Commission (MACC) Act 2009</li> </ul>
<b>Shareholders &amp; Investors</b>	<ul style="list-style-type: none"> <li>• Corporate information updates</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting ("AGM")</li> <li>• Regular updates and communication via Bursa Announcements and the Quarterly Results Announcements</li> </ul>

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## MATERIALITY ASSESSMENT

We assess the continued relevance of our existing sustainability matters on an annual basis. In FY2024, we conducted a materiality assessment where we gathered key stakeholders for a workshop and online survey to identify material sustainability topics that were significant and relevant to our business and stakeholders. The survey results were collated and material topics were determined and prioritised. The materiality assessment has also considered the common sustainability matters prescribed by the MMLR. The Group has adopted the following three-step materiality assessment process:

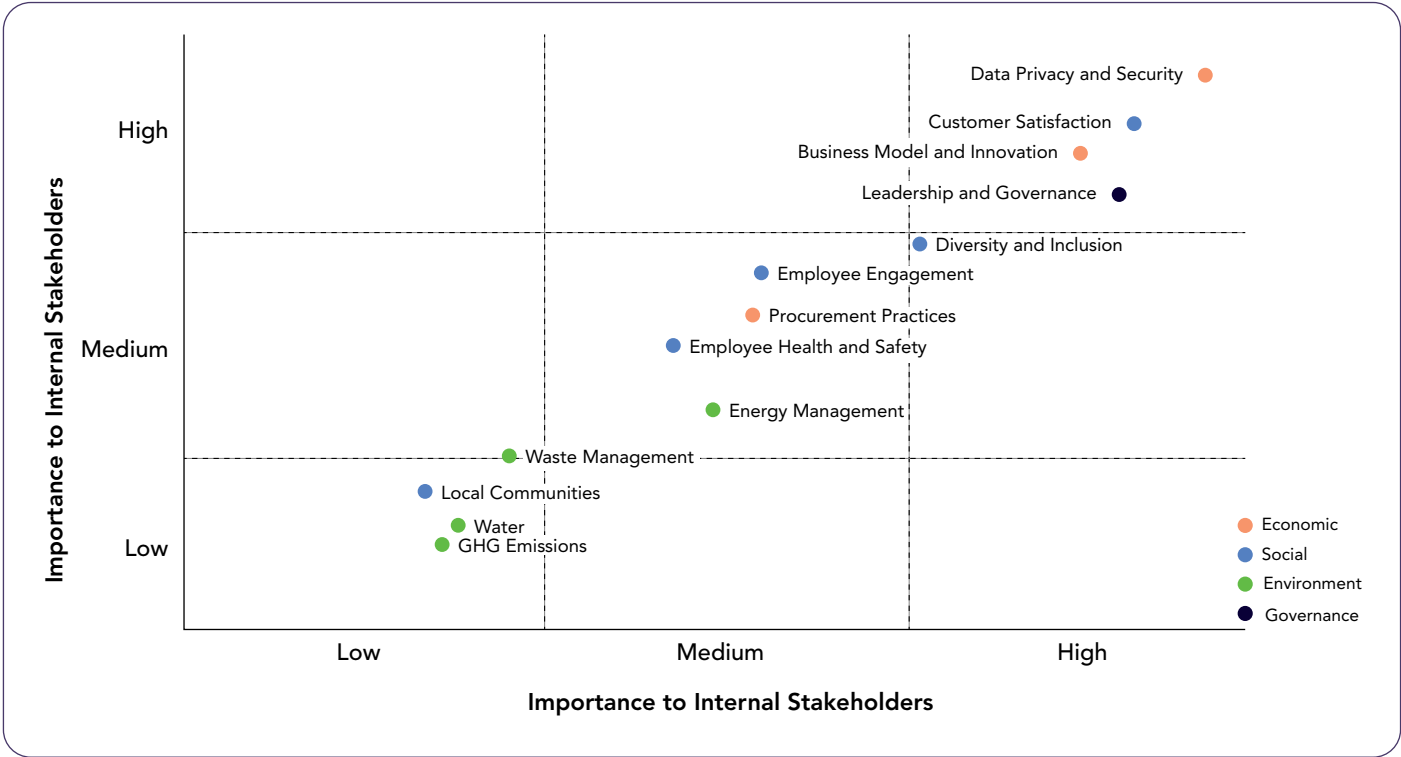


This year, our material topics are presented according to four sustainability focus areas. The material topics have been renamed, regrouped and listed below to provide more clarity and transparency on our most significant impacts on the environment, people and the wider community. We have identified thirteen material topics:

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"><li>• Business Model and Innovation</li><li>• Procurement Practices</li><li>• Data Privacy and Security</li></ul>	<ul style="list-style-type: none"><li>• Energy Management</li><li>• Greenhouse Gas ("GHG") Emissions</li><li>• Water</li><li>• Waste Management</li></ul>	<ul style="list-style-type: none"><li>• Customer Satisfaction</li><li>• Employee Health and Safety</li><li>• Employee Engagement</li><li>• Diversity and Inclusion</li><li>• Local Communities</li></ul>	<ul style="list-style-type: none"><li>• Leadership and Governance</li></ul>

# Sustainability Statement

The materiality matrix, has been reviewed and validated by our SC and endorsed by the Board.



## ECONOMIC

### Business Model and Innovation

It is of utmost importance to Censof that we deliver excellence in our client experiences and continue to develop innovative digital solutions. Our extensive portfolio of financial management software solutions and product focus on cloud-based services have helped government agencies, large corporations, and small and medium-sized enterprises to support compliance with accounting and tax requirements and accelerate their digitalisation efforts. To meet the evolving needs of our client base, we have continued to work with our strategic partners and expand acquisition opportunities to maintain our competitive edge and remain relevant in our markets.

In line with the 12<sup>th</sup> Malaysia Plan and the MyDigital blueprint focusing on digital transformation in the public sector and SMEs, Censof has continued to provide innovative solutions to strengthen their digital infrastructure and implement transformative changes to help realise our nation’s digital goals. We have collaborated closely with government agencies to create a digital ecosystem within the public sector enabled by cutting-edge solutions. Notably, our TenderWizard solution – a comprehensive digital procurement system designed to enhance the efficiency, effectiveness and transparency of the government’s procurement, tendering, bidding, and optioning processes – has successfully reduced the overall six-month procurement timeline to a fraction of the original duration while ensuring process integrity and preventing system leakages.

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One of the key aspects of our business model and innovation strategy is to leverage on cloud adoption, automation and Artificial Intelligence (AI) to enhance our product offerings and service delivery. By embracing cloud technology, we provide scalable, secure and cost-effective solutions that meet the diverse needs of our clients across different sectors and regions. Cloud adoption also enables us to access new markets and expand our reach to potential customers who are looking for flexible and agile solutions. Furthermore, cloud technology allows us to integrate our products with other cloud-based platforms and services, creating a seamless and comprehensive user experience.

In addition to cloud adoption, we are also investing in automation and AI to improve our operational efficiency and productivity, as well as to deliver value-added services to our clients. Automation and AI help us streamline our workflows, reduce errors and redundancies, and optimise our resource utilisation. For example, we have implemented Robotic Process Automation (RPA) to automate repetitive and manual tasks, such as invoice processing, data entry and reconciliation. We have also developed AI-based solutions, such as chatbots, Natural Language Processing (NLP) and Machine Learning (ML), to provide intelligent and personalised interactions with our clients, as well as to generate insights and recommendations from data analysis. By harnessing the power of automation and AI, we are able to provide faster, smarter and more reliable solutions that can enhance our client satisfaction and loyalty.

## Procurement Practices

Censof is committed to ensuring the responsible and proper management of our procurement practices. To support local businesses, we prioritise sourcing from local suppliers while ensuring that they meet our requirements in price, quality performance and procurement standards. That said, certain Information Technology (“IT”) solutions or products are sourced from mainstream foreign suppliers such as Acumatica (cloud-based ERP solution), Antares (eTendering & eAuction), Cyclone (RPA Business Solution), and UiPath (RPA Business Solution).

Other than these suppliers, the Group sources from local suppliers to mitigate exposure to foreign exchange fluctuations, mainly in USD.

	FY2024
Proportion of spending on local suppliers (%)	70.8

## Data Privacy and Security

Being in the software and IT services industry, data privacy and security is crucial in upholding the trust and confidence of our customers and partners.

### Cyber security

In light of the heightened risk of cyber security threats and incidents globally, Censof is committed to protecting the security of our IT systems. We have a comprehensive cyber security and data privacy framework that covers the entire data lifecycle, from acquisition to deletion. We also monitor and update our systems and processes regularly to prevent and respond to any potential data incidents. Training is provided to employees and contractors to raise awareness on the importance of data privacy and security as well as their responsibilities.

One of the key aspects of cyber security is ensuring that our employees and clients are aware of the best practices and policies for data protection. We provide regular training and awareness sessions to our employees and clients on topics such as password management, phishing prevention, malware detection, and data encryption. We also require our employees and clients to sign data confidentiality agreements and adhere to data privacy laws and regulations.

# Sustainability Statement

We understand that our employees may need to use their laptops for work-related purposes, such as accessing our systems, communicating with clients, or conducting research. However, we also recognise that laptops are vulnerable to theft, loss, or unauthorized access. Therefore, we have implemented the following measures to ensure the security of our employee laptops:

- We provide company-issued laptops that have pre-installed security software, such as antivirus, firewall, VPN, and encryption;
- We require employees to use strong passwords and change them regularly. We also enable multi-factor authentication for accessing our systems and email accounts;

- We prohibit our employees from storing sensitive or confidential data on their laptops or external devices, such as USB drives or hard disks. We also advise them to use cloud-based storage services that have encryption and backup features;
- We instruct our employees to lock their laptops when not in use and never leave them unattended in public places; and
- We are able to monitor the location and activity of our employee laptops using remote access tools as well as to wipe or disable the laptops remotely in case of theft or loss.

Furthermore, CSM continues to be certified ISO 27001 for its Information Security Management System which relates to upholding high information security standards. A formal risk assessment is performed annually to identify cyber security threats.

## Data Privacy

Data privacy is a key aspect of our business, as we handle sensitive and confidential information from our internal staffs and clients. We respect the rights and preferences of our data subjects and comply with applicable laws and regulations on data protection. We have implemented various policies and procedures to ensure that data privacy is embedded in our culture and operations, as summarised below:

Data classification	Data minimisation	Data consent	Data breach response
We classify data according to its sensitivity and confidentiality level and apply appropriate safeguards and access controls to protect it from unauthorised use or disclosure.	We collect, process, and retain only the data that is necessary and relevant for our legitimate business purposes, and dispose of it securely when it is no longer needed	We obtain the consent of our data subjects before collecting or processing their personal data, unless we have a legal basis or exemption to do so. We also inform them of their rights and choices regarding their data, such as the right to access, correct, delete, or withdraw consent.	We have a data breach response plan that outlines the roles and responsibilities of our staffs in the event of a data breach, as well as the steps to take to contain, mitigate, and report the incident. We also notify the affected data subjects and the relevant authorities as required by law.

We conduct regular audits and reviews to monitor and improve our data privacy practices and ensure that we adhere to our commitments and obligations. We also welcome feedback and suggestions from our employees and clients on how we can enhance our data privacy performance and accountability.

In FY2024, there were zero substantiated complaints concerning breaches of customer privacy and data loss.

	FY2024
Number of substantiated complaints concerning breaches of customer privacy and identified leaks, thefts, or loss of customer data	0

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## ENVIRONMENTAL

### Energy Management

Censof is cognisant of the importance of minimising our environmental footprint and managing our resources responsibly. We strive to reduce our environmental impact by improving the energy efficiency of our operations and increasing the use of renewable energy-sourced electricity.

As a management software solutions provider, we recognise that a major portion of our carbon footprint comes from electricity consumption. As such, we have centralised most of our operations to be 'under one roof', with our holding company and majority of our subsidiaries operating from the same office space, which has significantly reduced energy consumption and enhanced our resource efficiency. We continued to encourage our employees to adopt energy-saving practices such as switching off lights, air-conditioners and setting office equipment to power save mode when not in use. Additionally, we have transitioned to using electronic signing for all office documents requiring reviews and approvals, and cloud storage of our daily operational documents, thereby reducing paper consumption where possible.

This year we began tracking the energy consumption of six out of seven of our in-scope companies. We will work towards collecting the electricity consumption data for other subsidiaries where practicable. We recorded 374,313.0 kWh in electricity consumption for the six in-scope companies in FY2024. Our sole energy source comes from electricity as there are no vehicles owned or controlled by the Group.

Energy source	Consumption (kWh)	FY2024 Energy amount (GJ)
Purchased electricity	374,313.0	1,347.5

- The factor used to convert the amount of electricity purchased from kWh to GJ is 0.0036.
- Data covers electricity consumption of our key subsidiaries, namely ABSS, CSM, Cognitive, TP, CSC and PTP only. Electricity consumption data for Netsense (Malaysia and Singapore) is not included as electricity consumption is included in the office rental bill and there is no separate electricity bill.

In the coming years, we plan to establish targets to track our progress and support the transition to a more sustainable future.

### GHG Emissions

The management of our energy usage directly impacts our GHG emissions. This year we have started to measure and disclose our Scope 2 emissions, which are emissions arising from the consumption of purchased electricity. Scope 1 emissions are not measured as we do not have any company-owned or controlled vehicles by our in-scope operations.

In FY2024, our Scope 2 emissions amounted to 282.2 tonnes of CO<sub>2</sub>e. We endeavour to enhance our energy efficiency in equipment, lightings and adopt eco-friendly practices in our workplace.

Emission Type	FY2024
Indirect (Scope 2) GHG emissions (tCO <sub>2</sub> e)	282.2
<sup>1</sup> Scope 2 emissions are calculated using Peninsular Malaysia's 2021 Grid Emission Factor ("GEF") sourced from the Malaysia Energy information Hub, Singapore's Energy Market Authority Operating Margin ("OM") GEF 2022, Indonesia's 2019 OM GEF sourced from Institute for Global Environmental Strategies (IGES) List of Grid Emission Factors.	

As part of continuous improvement, we have developed processes to collect data to report on Scope 3 GHG emissions on business travel and employee commuting in FY2025.

### Water

Water is a vital resource. Censof recognises the global issue of water scarcity and the importance of responsible water management. We aim to reduce our water usage through efficient practices and promote water conservation behaviour in our offices. This includes ensuring that leakages are promptly detected and repaired and replacing old taps into water-efficient fittings.

This year we began to track and record water consumption in our offices which has totalled 1.2 megalitres. We will continue to enhance our water conservation efforts to reduce our overall water consumption and intensity.

	FY2024
Water consumption (m <sup>3</sup> )	1,179.2
Water consumption (Megalitres)	1.2

- Data covers water consumption of our subsidiaries ABSS SG, CSM, CSC, TP, Netsense and PTP only. This is the first year that Censof is disclosing data on water consumption, data in other subsidiaries (ABSS MY and Cognitive) are not readily available as water is included in the office rental bill and there is no separate water meter.

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## Waste Management

Censoff aims to continuously improve our waste recycling practices and look for ways to reduce overall waste where possible. The main type of waste generated from our operations is electronic waste ("e-waste") and paper waste. We ensure that our e-waste is disposed responsibly in accordance with local laws and regulations and handled by licensed contractors. Our paper waste is collected by third-party contractors to be sent for recycling.

We have developed processes to collect data on waste-related data and will be reported in FY2025.

## Social

### Customer Satisfaction

At Censoff, customer satisfaction is our utmost priority. We place a large focus in our commitment to delivering quality product and services to build trust and meet our customers' expectations, which ultimately drives our profitability. Customer surveys are carried out during CSM's quarterly customer visits, while the other subsidiaries maintain active communication with customers throughout the year. This valuable feedback mechanism enables us to gather the views and insights from our customers, helping us to identify areas of improvement and strategically plan our next steps.

To reflect the Group's commitment to maintain exceptional standards in the quality of our product and services, we have continued to be ISO 9001:2015 certified for our Accounting Package Software. At the time of drafting this Statement, the certification has been renewed in April 2024 and is valid for three years.

During the year, our subsidiary TP received customer appreciation letters from 52% of their total customer base, reflecting high customer satisfaction and positive feedback. Moving forward, we will conduct a Group-wide customer satisfaction survey and measure the Net Promoter Score (NPS) from the survey results in the next reporting year.

### Employee Health and Safety

Censoff is committed to fostering a safe and healthy work environment for our employees. We ensure that our employees adopt good practices to maintain a safe working environment by following standard operating procedures in their day-to-day responsibilities. We believe that ensuring the good health of our employees extends beyond physical health to include mental health and overall wellness.

To this end, we have introduced trainings on first aid kit, installation of fire extinguishers and emergency light, emergency exit doors and conducted monthly and bi-weekly recreational activities, such as pool tournaments, futsal and badminton sessions to encourage teamwork and promote an active lifestyle among employees in the Group. Our office spaces have also undergone renovation works, with a dedicated floor that now includes various facilities such as sports equipment, care room for mothers, shower room, surau and a café. We adopt an open office concept with hot desks and ergonomic furniture as well as a phone room for personal calls. Furthermore, our office spaces are equipped with smart appliances like air conditioning and interactive panel TVs to support a modern and efficient work environment. We also provide annual medical checkups, fully covered by the Group, for managers and above.

We recorded 1 work-related injury in FY2024 and a Lost Time Incident Rate ("LTIR") of 0.23. This incident occurred while the employee was commuting from home to the office. At Censoff, all incidents are reported immediately to the relevant supervisor and the Human Resources Department. Detailed investigations will be conducted and followed up with the necessary corrective measures.

The safety performance of our in-scope companies is summarised as follows.

	FY2024
Number of work-related fatalities	0
Number of hours worked	857,113
Number of work-related lost-time incidents	1
LTIR per 200,000 hours worked	0.23
Number of employees trained on health and safety standards	22

1 The number of employees trained on health and safety standards here refers to new employees who have undergone internal training on workplace safety during induction.

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## Employee Engagement

At Censof, we seek to create a work culture that is secure, dynamic and promotes the growth of our employees. Our primary goal is to foster a work environment where our employees are productive, well-supported and recognised, enabling them to effectively meet our customers' needs.

To this end, we have Human Resource ("HR") policies in place that cover employee recruitment, promotion, performance review, benefits, training and complaint mechanism including sexual harassment. Our HR policies are prepared in accordance with local laws and regulations as well as industry practices.

To attract and retain top talents, we offer competitive compensation packages and employee benefits. The benefits we offer include group life, medical, accident, travel and health insurances, annual health screening, retirement benefits, professional membership benefits, flexible work-from-home arrangements, special leave for long-serving employees (>5 years), exam leave and compassionate leave. We conduct an annual review on all employees to ensure that it remains competitive in the market. Regular performance and career development reviews are conducted for all our employees as part of their performance management. We also measure the '3 Cs' – Caring, Credible, Committed – in our Performance Enhancement Programme ("PEP") to ensure that our employees' behaviour aligns with the Group's expectations. This allows us to engender a workforce that incorporates the 3 Cs and consistently meets their Key Results Areas ("KRAs") with the desired work ethic.

In FY2024, the Group had a total of 445 employees. Our turnover rate recorded 25.4%, a decrease from FY2023 and FY2022 rates at 27.1% and 26.8% respectively.

	FY2024
Number of permanent employees	372
Number of contract-based/temporary employees	73
Percentage of employees that are contractors or temporary staff (%)	16.4

## Number of employee turnover by employee category

FY2024

Management	16
Executive	90
Non-executive/Technical staff	1
General Workers	6
Total	113
Employee turnover rate (%)	25.4

We are also pleased to report there has been zero substantiated complaints concerning human rights violations.

FY2024

Number of substantiated complaints concerning human rights violations	0
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## Training and Development

The Group acknowledges that continuously developing employees' skills and competencies is crucial in ensuring our long-term growth. We remain focused on equipping our workforce with technical and functional skill sets, leadership competencies and business acumen through various learning and development programmes.

In this regard, we have continued to leverage on our online learning platform, GRP Learning Academy, which provides employees with courses to upskill, cross-skill and re-skills in their core competencies. We have introduced Censof Learning Effectiveness Framework in June 2023 which aims to provide our employees with useful technical skills for optimal performance. One-on-one coaching sessions are also arranged to ensure that our employees are given personalised guidance that meets their individuals needs and goals.

As upskilling became a mandatory requirement of the Group's KRAs in 2020, each employee is required to undergo functional, technical, leadership or business training programmes as part of their PEP and Learning Needs Analysis ("LNA"). These training programmes will have to be approved by their Heads of Departments and must be pertinent to their functional and soft skills within Censof. Through the Human Resources Development Corporation ("HRD Corp") levy and funding of training programmes for the Malaysian workforce, employees can attend valuable training programmes that offer a diverse range of skill sets and capabilities.

# Sustainability Statement

We believe that the true measure of training effectiveness lies in the how well employees can integrate and apply the learning outcomes in their day-to-day responsibilities. As such, we have adopted the Kirkpatrick model, which emphasises 70% on-the-job training, 20% coaching and mentoring, and 10% online or offline training programmes.

In FY2024, the training hours for our employees are as follows.

Employee Category	FY2024	
	Hours of training attended	Average training hours
Management	496.0	6.3
Executive	2,635.8	7.6
Non-executive/Technical staff	0	0
General Workers	28.0	2.8
Total	3,167.8	7.1

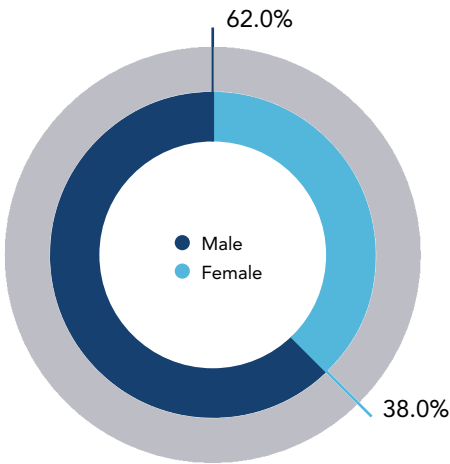
## Diversity and Inclusion

Censof is committed to create a work culture that embraces diversity and inclusion. A diverse and inclusive workforce enables us to promote the growth of our employees, serve our customers more effectively and produce better business outcomes through the mix of skills and talents from our directors, officers and employees. We update our HR policies from time to time to ensure that our talent acquisition, development and retention initiatives are conducted based on merit and promote diversity, inclusion and equal opportunities for all employees. This will help to strengthen our employer brand and draw top talent within the technology industry and business sector.

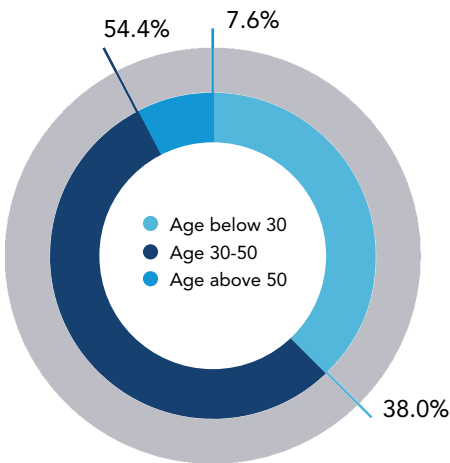
We have adopted a Diversity Policy that sets out to promote diversity for the Board and the workforce of the Group. The Diversity Policy serves as a guide for the Group to identify and recognise a range of diversity perspectives, to have a balance of skills, knowledge and experience, age and gender from the Board, officers and employees, as well as in areas of training and workplace diversity principles. This Policy can be found on our corporate website.

In FY2024, we had a total of 445 employees from different backgrounds in terms of gender and age group, as illustrated by the following charts.

### Gender Diversity



### Age Diversity



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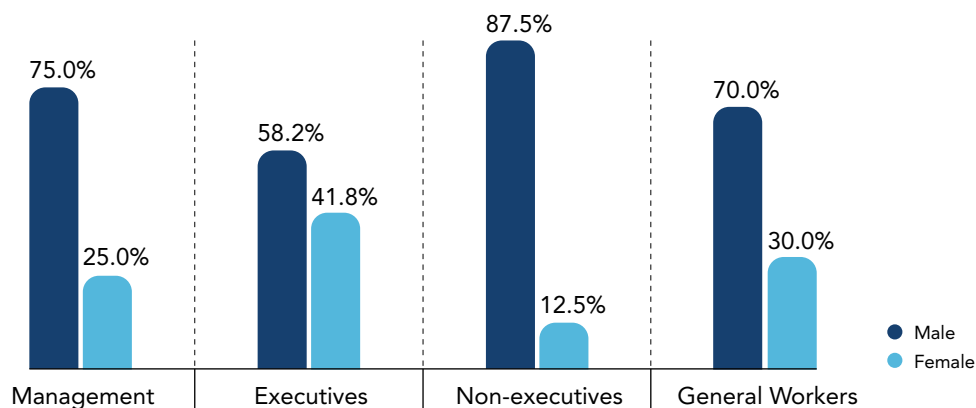
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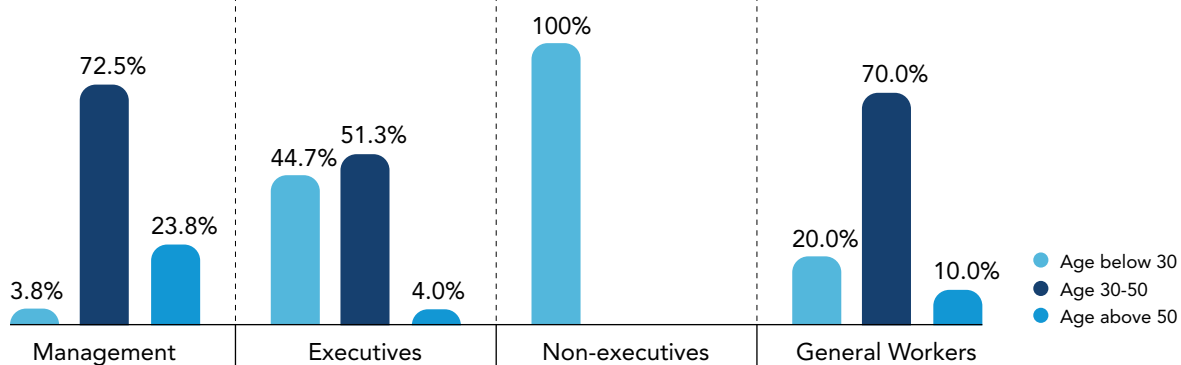
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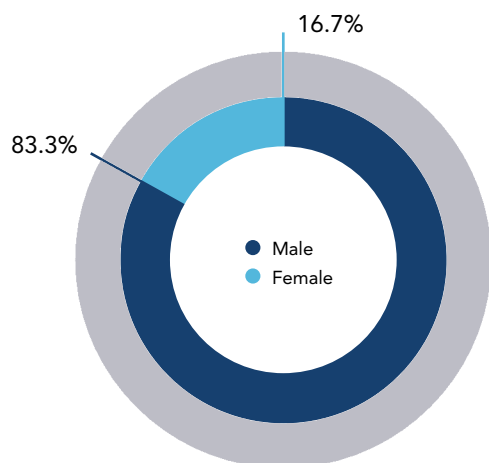
## Gender Diversity by Employee Category



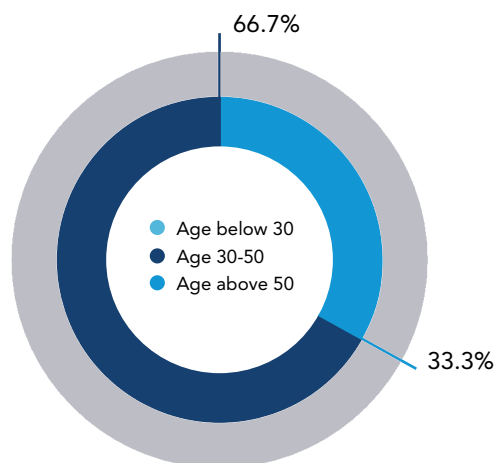
## Age Diversity by Employee Category



## Board Diversity by Gender



## Board Diversity by Age



# Sustainability Statement

## Local Communities

At Censoft, we endeavour to be a responsible corporate citizen and serve communities where we operate. This is primarily done through our provision of aid to less-privileged groups, with a focus on social welfare and education.

We have contributed to six organisations including non-profit organisations, educational institutions and sustainability programmes. Of note, PTP has contributed to the planting of 500 mangrove seedlings, in collaboration with LindungiHutan, in Sukawali Village, Tangerang, Indonesia. Mangroves play a crucial role in safeguarding our coastal ecosystems by preventing seawater erosion and abrasion during extreme weather events. Donations were also made to the Nurul Iman Jafariah Orphan Foundation, Alternative School for Street Children as well as the Tunas Bangsa Social Home to provide school supplies, sportswear and milk for toddlers. During the year, CSM has supported a local school, Seksyen 2 Bandar Kinrara by donating 15 used office desktops aimed at enhancing the digital literacy of students and foster a conducive learning environment enabled by technology.



*PTP employees planting mangrove seedlings.*

Moving forward, Censoft remains steadfast in our commitment to supporting social causes and initiatives that promote sustainable development for the betterment of our communities.

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## GOVERNANCE

### Leadership and Governance

Censof is aware that upholding good corporate governance practices is essential to our long-term growth and success. Aligned with our core values 'Caring, Credible and Committed', we are committed to ensuring transparent, accountable and responsible business practices across our operations.

In this regard, the Group's Code of Conduct ("CoC"), applicable to all Directors and employees, sets out the ethical expectations and standards by which we conduct our business. This includes guidelines to handle matters involving conflict of interest, gifts or gratuities, insider trading and fraudulent activities.

We are also guided by our Anti-Bribery and Anti-Corruption ("ABAC") Policy, updated in FY2024 and in line with the Malaysian Anti-Corruption Commission ("MACC") Act 2009 and the MACC (Amendment) Act 2018, which outlines the due diligence procedures in our hiring practices and third-party engagements. Our Whistleblowing Policy supports the CoC and ABAC Policy by establishing an avenue for all employees and stakeholders to voice their concerns and report any improper conduct such as unethical behaviour, malpractices, fraud, corruption, abuse of power, illegal acts, and misuse of company funds. All the above-mentioned policies are publicly accessible on our corporate website.

Four out of seven in-scope subsidiaries underwent 100% corruption risk assessments in FY2024. We will look into conducting a corruption risk assessment across all our operations in the subsequent reporting years, where practicable.

FY2024

Percentage of operations that underwent corruption risk assessments	57.1%
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We endeavour to hold ABAC-related training annually. All employees and business vendors have completed ABAC training in January 2023. All employees are required to pass the necessary ABAC assessments to indicate compliance. More than 90% of our management level and executive level employees have completed the necessary anti-corruption training.

Employee category	FY2024	
	Number of employees received anti-corruption training	Percentage of employees received anti-corruption training (%)
Management	73	91.3
Executives	316	91.1
Non-executive	0	0.0
General Workers	7	70.0

In FY2024, we are pleased to report that there were zero cases of corruption across the Group.

FY2024

Number of confirmed incidents of corruption	0
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**Aligned with our core values  
'Caring, Credible and Committed',  
we are committed to ensuring  
transparent, accountable and  
responsible business practices  
across our operations.**

# Sustainability Statement

## Performance Data Table

Indicator	Measurement Unit	2024
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	70.80
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	1,347,526.80
<b>Bursa (Emissions management)</b>		
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	282.20
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	1.179200
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.23
Bursa C5(c) Number of employees trained on health and safety standards	Number	22
Number of work-related lost-time incidents	Number	1
Total hours worked	Hours	857,113
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	496
Executive	Hours	2,636
Non-executive/Technical Staff	Hours	0
General Workers	Hours	28
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16.40
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	16
Executive	Number	90
Non-executive/Technical Staff	Number	1
General Workers	Number	6
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Turnover rate	Rate	25.40
Average training hours per employee	Hours (1d.p.)	7.1
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	3.80
Management Between 30-50	Percentage	72.50
Management Above 50	Percentage	23.80
Executive Under 30	Percentage	44.70
Executive Between 30-50	Percentage	51.30
Executive Above 50	Percentage	4.00
Non-executive/Technical Staff Under 30	Percentage	100.00
Non-executive/Technical Staff Between 30-50	Percentage	0.00
Non-executive/Technical Staff Above 50	Percentage	0.00
General Workers Under 30	Percentage	20.00
General Workers Between 30-50	Percentage	70.00
General Workers Above 50	Percentage	10.00
Gender Group by Employee Category		
Management Male	Percentage	75.00
Management Female	Percentage	25.00
Executive Male	Percentage	58.20
Executive Female	Percentage	41.80
Non-executive/Technical Staff Male	Percentage	87.50
Non-executive/Technical Staff Female	Percentage	12.50
General Workers Male	Percentage	70.00
General Workers Female	Percentage	30.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	83.30
Female	Percentage	16.70
Under 30	Percentage	0.00
Between 30-50	Percentage	33.30
Above 50	Percentage	66.70
Percentage of employees by gender - Male	Percentage	62.00
Percentage of employees by gender - Female	Percentage	38.00

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Indicator	Measurement Unit	2024
Percentage of employees by age group - Under 30	Percentage	38.00
Percentage of employees by age group - Between 30 to 50	Percentage	54.40
Percentage of employees by age group - Above 50	Percentage	7.60
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	13,416.26
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	6
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	91.30
Executive	Percentage	91.10
Non-executive/Technical Staff	Percentage	0.00
General Workers	Percentage	70.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	57.10
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0

Internal assurance

External assurance

No assurance

(\*)Restated

- 1 For the indicator 'Bursa C4(a) Total energy consumption', the unit is Megajoules instead of Megawatt. We are unable to change the unit in the ESG Platform due to system limitations.

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GRI Standard	Disclosure		Page number(s) and/or Remark(s)
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	Annual Report: 3-4
	2-2	Entitles included in the organisation's sustainability reporting	50
	2-3	Reporting period, frequency and contact point	50
	2-4	Restatements of information	There has been no restatement of figures or information.
	2-5	External assurance	No external assurance sought for this reporting period.
	2-6	Activities, value chain and other business relationships	Annual Report: 6-11
	2-7	Employees	58-61
	2-8	Workers who are not employees	There are no workers who are not employees.
	2-9	Governance structure and composition	Annual Report: 5, 97-103
	2-10	Nomination and selection of the highest governance body	Annual Report: 94-95, 104-106
	2-11	Chair of the highest governance body	Annual Report: 77, 98-99
	2-12	Role of the highest governance body in overseeing the management of impacts	51; Annual Report: 97-98
	2-13	Delegation of responsibility for managing impacts	51
	2-14	Role of the highest governance body in sustainability reporting	51
	2-15	Conflicts of interest	Annual Report: 103-104
	2-16	Communication of critical concerns	50, 63; Annual Report: 104
	2-17	Collective knowledge of the highest governance body	Annual Report: 97-101

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	2-18	Evaluation of the performance of the highest governance body	Annual Report: 102,106-107
	2-19	Remuneration policies	Annual Report: 107
	2-20	Process to determine remuneration	Annual Report: 107
	2-22	Statement on sustainable development strategy	50-54
	2-23	Policy commitments	54-63
	2-24	Embedding policy commitments	54-63
	2-25	Processes to remediate negative impacts	54-63
	2-26	Mechanisms for seeking advice and raising concerns	50, 63
	2-27	Compliance with laws and regulations	54-63
	2-28	Membership associations	Not applicable
	2-29	Approach to stakeholder engagement	52
	2-30	Collective bargaining agreements	Not applicable
<b>GRI 3: Material Topics 2021</b>	3-1	Process to determine material topics	53-54
	3-2	List of material topics	53-54
	3-3	Management of material topics	54-63
<b>GRI 201: Economic Performance 2016</b>	3-3	Management of material topics	54-55
	201-1	Direct economic value generated and distributed	Annual Report: Financial Statement section
<b>GRI 204: Procurement Practices 2016</b>	3-3	Management of material topics	55
	204-1	Proportion of spending on local suppliers	55
<b>GRI 205: Anti-corruption 2016</b>	3-3	Management of material topics	63
	205-1	Operations assessed for risks related to corruption	63
	205-2	Communication and training about anti-corruption policies and procedures	63
	205-3	Confirmed incidents of corruption and actions taken	63

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<b>GRI 302: Energy 2016</b>	3-3	Management of material topics	57
	302-1	Energy consumption within the organisation	57
	302-4	Reduction of energy consumption	57
<b>GRI 303: Water and Effluents 2018</b>	3-3	Management of material topics	57
	303-5	Water consumption	57
<b>GRI 305: Emissions 2016</b>	3-3	Management of material topics	57
	305-1	Direct (Scope 1) GHG emissions	Not applicable
	305-2	Energy indirect (Scope 2) GHG emissions	57
	305-5	Reduction of GHG emissions	57
<b>GRI 306: Waste 2020</b>	3-3	Management of material topics	58
	306-3	Waste generated	58
<b>GRI 401: Employment 2016</b>	3-3	Management of material topics	59
	401-1	New employee hires and employee turnover	59
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	59
<b>GRI 403: Occupational Health and Safety 2018</b>	3-3	Management of material topics	58
	403-5	Worker training on occupational health and safety	58
	403-6	Promotion of worker health	58
	403-9	Work-related injuries	58
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<b>GRI 404: Training and Education 2016</b>	3-3	Management of material topics	59-60
	404-1	Average hours of training per year per employee	59-60
	404-2	Programmes for upgrading employee skills and transition assistance programmes	59-60
	404-3	Percentage of employees receiving regular performance and career development reviews	59
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3	Management of material topics	60-61
	405-1	Diversity of governance bodies and employees	60-61
<b>GRI 413: Local Communities 2016</b>	3-3	Management of material topics	62
	413-1	Operations with local community engagement, impact assessments, and development programmes	62
<b>GRI 418: Customer Privacy 2016</b>	3-3	Management of material topics	55-56
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## Highlights of the Year 2023 and 2024

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### NETSENSE BAGS ACUMATICA CONSTRUCTION PARTNER OF THE YEAR 2023 AWARD

7 March 2023 | Bali, Indonesia | Netsense Business Solutions Asia

Group subsidiary, Netsense Business Solutions Asia, was awarded the prestigious “Acumatica Construction Partner of the Year 2023” title at the Acumatica Asia Partner Summit in Melia Bali, Indonesia. The award underscores Netsense’s commitment to guiding its clients through their respective digital transformation journeys and revolutionising their construction operations.

### CENTURY SOFTWARE SECURES RM5.97 MILLION JOB FROM PHB

19 April 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.

Century Software (Malaysia) Sdn. Bhd. (“Century Software”) secured a one-year RM5.97 million contract to develop a unit trust management system for Pelaburan Hartanah Bhd (“PHB”), the real estate investment arm of Yayasan Amanah Hartanah Bumiputera.



Apr

### CENSO ATTAINS RM3.47 MILLION SYSTEM MAINTENANCE CONTRACT FROM LHDN

26 May 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.

Century Software went on to bag a three-year RM3.47 million contract for system maintenance for the Inland Revenue Board of Malaysia or Lembaga Hasil Dalam Negara Malaysia’s (“LHDNM”) International Data Exchange Facility.

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## CENTURY SOFTWARE RENEWS ISO CERTIFICATION

**9 June 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.**

Century Software successfully renewed its ISO certification, underscoring its unwavering commitment to excellence and adherence to the highest international standards. This achievement reflects the company's dedication to delivering top-tier quality and consistently exceeding expectations.



## ABSS CELEBRATES ITS EXCEPTIONAL PARTNERS

**15 June 2023 | Selangor, Malaysia | Asian Business Software Solutions Sdn. Bhd. ("ABSS")**

In mid-June, ABSS honoured the remarkable achievements of its top-tier partners with an exclusive High Achievers Trip to Pattaya, Thailand. This event celebrated the partners' accomplishments, fostered collaboration, and strengthened relationships. Recognised as "High Achievers" for their exceptional performance were M Consulting Group Ltd., 361 Degree Consultancy Pte. Ltd., The Partner Alliance Pte. Ltd., Abysof Sdn. Bhd., EPGL Consulting Services, Seasoft Sdn. Bhd., RightSoft Business Solutions, and Deltatech Computer Systems & Solutions. Their dedication has been exemplary even as they have helped drive ABSS's business forward and set new benchmarks, underscoring the pivotal role they play in the company's ongoing success.



## ABSS EMPOWERS ITS PARTNERS, REVOLUTIONISES PAYROLL SOLUTIONS

**22 June 2023 | Selangor, Malaysia | ABSS**

ABSS unveiled the groundbreaking Financio Cloud Payroll solution to its most valued partners at an exclusive launch event, underscoring the company's commitment to innovation and partner success. By providing a deep understanding of the product's capabilities, ABSS sought to empower its partners to deliver unparalleled value to their clients. This cutting-edge payroll solution exemplifies ABSS's dedication to industry-leading tools and technologies. As partners harness the power of Financio Cloud Payroll, ABSS anticipates a new era of efficiency, accuracy, and compliance in payroll management, solidifying its position as a trusted industry partner.

# Highlights of the Year 2023 and 2024



Jul

## CENTURY SOFTWARE BAGS RM13.4 MILLION CONTRACT FROM SSM

10 July 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.

The company secured a six-year contract from the Companies Commission of Malaysia or Suruhanjaya Syarikat Malaysia ("SSM") to develop and maintain its financial management system. Century Software's success in bagging the RM13.4 million project underscores SSM's confidence in its ability to develop and deliver top-notch financial management software solutions.



## TENDER PINTAR SHOWCASES TENDERWIZARD AT PAHANGGO CONFERENCE

18–19 July 2023 | Pahang, Malaysia | Tender Pintar Sdn. Bhd.

Tender Pintar presented its innovative TenderWizard digital procurement system to an engaged audience comprising Pahang state agencies and statutory bodies at the "Simposium Kerajaan Digital 2023" event organised by PahangGo Sdn. Bhd. at the Swiss Garden Hotel & Residency.



## CLOOCUS WINS MICROSOFT PARTNER OF THE YEAR AWARD FOR THE THIRD CONSECUTIVE YEAR

20 July 2023 | Seoul, South Korea | Cloocus Co. Ltd.

Censof's partner, Cloocus Co. Ltd. from Korea, won the "2023 Microsoft Country Partner of the Year Award" for the third year in a row, underscoring its innovation and excellence in Microsoft-based solutions. Cloocus was also named the "Top Partner for Data and AI" at the 2023 Microsoft Korea Partner Awards and became the first Korean company to achieve "Elite" status within the Databricks partner programme. Censof is proud to partner with Cloocus in advancing Malaysia's cloud-based solutions market.

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## CENSOFF HOLDS 15<sup>TH</sup> ANNUAL GENERAL MEETING

**6 September 2023 | Kuala Lumpur, Malaysia | Censof Holdings Berhad**



Censof Holdings Berhad's 15th Annual General Meeting at the Sime Darby Convention Centre in Bukit Kiara was a platform for open dialogue, enabling stakeholders to review the company's annual performance and vote on important decisions. The meeting featured lively Q&A sessions, where shareholders and board members discussed critical issues. Additionally, the Board of Directors and key leadership presented innovative strategies and new approaches to align the company's trajectory with its strategic objectives and targets.

## CENTURY SOFTWARE IS ACTIVE PARTICIPANT IN THE USM FINANCIAL INFORMATION SYSTEM PROJECT

**9 September 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.**



Century Software in collaboration with the Treasurer's Department, and the Knowledge, Communication and Technology Centre of Universiti Sains Malaysia ("USM"), as well as Ikhlas Kekal Sdn. Bhd. witnessed the launch of USM's new Financial Information System. As a committed provider of government cloud financial solutions, we are immensely grateful to all parties for the opportunity to collaborate on this digital transformation project.

## TENDER PINTAR ORGANISES TENDERWIZARD SYSTEM USER CONFERENCE 2023

**19–21 September 2023 | Langkawi, Malaysia | Tender Pintar Sdn. Bhd.**



A total of 28 participants from 12 government agencies participated in Tender Pintar's TenderWizard System User Conference 2023 held at the Bayview Hotel in Langkawi. The annual event was an effective platform to share knowledge on the merits of the solution, garner in-depth user insights to strengthen product functionality, and set higher integrity benchmarks for the overall procurement process.

# Highlights of the Year 2023 and 2024



## CENSO'S CTO IS A PANELLIST AT DIGITAL TRADE AND E-COMMERCE EVENT

26 September 2023 | Kuala Lumpur, Malaysia | Censof Holdings Berhad

Mr. TS. Nagendran Perumal, Chief Technology Officer of Censof Holdings Berhad, participated as a panellist in a roundtable discussion hosted by the KSI Strategic Institute for Asia Pacific. Themed "Digital Trade and E-commerce – Shaping and Facilitating the Environment for Digital Trade and Growth," it featured a distinguished group of panellists, including esteemed dignitaries, who shared valuable insights and ideas on driving digital transformation.

## COGNITIVE CONSULTING SECURES CONTRACT FROM PERKESO TO DIGITALISE WORKFLOWS

27 September 2023 | Kuala Lumpur, Malaysia | Cognitive Consulting Sdn. Bhd.

Cognitive Consulting obtained a three-year contract from Pertubuhan Keselamatan Sosial ("PERKESO") to streamline its business processes. The RM0.87 million project, leverages the company's robotic process automation or RPA expertise to ensure efficient processes and timely decision-making for PERKESO.



## ABSS INTRODUCES FINANCIO PAYROLL AND RECOGNISES TOP PERFORMING PARTNERS

6 October 2023 | Selangor, Malaysia | Asian Business Software Solutions Sdn. Bhd. ("ABSS")

ABSS' partners attended the company's Partner Event at its Malaysia office, where the Financio Payroll solution, a feature-rich cloud solution designed to streamline HR and payroll processes for SMEs, was introduced. The event included lunch and networking, fostering strong partnerships and collaboration. The event also saw the several partners being hailed as ABSS' Top Performing Partners in Malaysia. They included Abytech Sdn. Bhd., PGL Business Consult, Seasoft Sdn. Bhd., RightSoft Business Solutions, and DeltaTech Computer System & Solutions.



Nov

## CENTURY SOFTWARE PRESENTS SPECIAL RECOGNITION AWARD TO LPB FOR 22 YEARS OF UNWAVERING SUPPORT

24 November 2023 | Labuan, Malaysia | Century Software (Malaysia) Sdn. Bhd.

Demonstrating the Group's commitment to fostering strong client relationships, the Century Software team visited Lembaga Pelabuhan Bintulu ("LPB") to present a special recognition award honouring LPB's enduring 22-year partnership with the Group. They commended LPB for their unwavering commitment to staying ahead of the curve, their dedication to digital transformation, and their efforts in updating their systems with the latest technologies.

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## PT PRAISINDO PLAYS ITS PART IN PRESERVING NATURE

**3 December 2023 | Jakarta, Indonesia | PT. Praisindo Teknologi**

As part of its corporate social responsibility ("CSR") efforts, PT. Praisindo partnered with Forest Protection to launch a nature campaign. This environmental preservation exercise involved planting 500 mangrove trees in Sukawali Village in the Tangerang Regency to combat coastal erosion.



## CENTURY SOFTWARE SECURES RM9.5 MILLION CONTRACT FROM JPJ

**12 December 2023 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.**

Century Software was awarded a RM9.5 million contract by the Road Transport Department Malaysia or Jabatan Pengangkutan Jalan ("JPJ") to provide back-end maintenance, verification, and calibration services for 48 weighing instruments at JPJ's enforcement stations.



## COGNITIVE CONSULTING RECEIVES AWARD OF EXCELLENCE FROM TM

**20 December 2023 | Kuala Lumpur, Malaysia | Cognitive Consulting Sdn. Bhd.**

Cognitive Consulting was honoured with an Award of Excellence for its exceptional performance in financial, skills, and technical aspects under the TM Bumiputera Vendor Development Programme. This accolade reinforces Cognitive Consulting's position as a preferred vendor and strategic partner to TM, solidifying their five-year long partnership.

Feb



## CLOOCUS DEMONSTRATES IT AI/ML SOLUTIONS CAPABILITY FOR A CONVENIENCE STORE CHAIN

**8 February 2024 | Kuala Lumpur, Malaysia | Cloocus Sdn. Bhd.**

Cloocus engaged with KK Mart's executive management, showcasing a transformative AI and machine learning ("ML") solution initially developed for Korea's EMart24 retail chain. Using clustering algorithms and network analysis, Cloocus categorised store branches based on customer behaviours and purchasing patterns. These insights facilitated targeted marketing, optimal store layouts, strategic product assortment, and informed decisions on store locations, ensuring alignment with customer demographics and needs.

# Highlights of the Year 2023 and 2024



## CENTURY SOFTWARE HELPS DEVELOP SME CORP'S MYBPI SYSTEM

29 February 2024 | Kuala Lumpur, Malaysia | Century Software (Malaysia) Sdn. Bhd.

Century Software played a key role in developing and launching the SME Corporation Malaysia ("SME Corp") Enterprise 50 ("E50") initiative, as part of the Sistem Bersepadu Penarafan & Insentif PMKS or MyBPI system. This system facilitates SMEs' access to grants and initiatives from SME Corp. During the event, attended by several dignitaries, Century Software showcased the system's benefits and functionalities, underscoring its significance to all attendees.

Mar



## CLOOCUS SHOWCASES CAPABILITIES OF MICROSOFT'S COPILOT AND AZURE SERVICES

7 March 2024 | Kuala Lumpur, Malaysia | Cloocus Sdn. Bhd.

Cloocus and Microsoft Malaysia co-hosted a transformative event showcasing the capabilities of Microsoft's Copilot solution and Azure AI Services. Demonstrations included converting Word documents into PowerPoint presentations instantly and using Copilot in Excel for dynamic data visualisation. The event emphasised Microsoft's commitment to responsible AI and Cloocus' expertise in Azure AI Services, including high-accuracy document processing and effective chatbots. Participants also learned about the seamless migration to Azure Cloud via Cloocus, ensuring scalability and advanced features. The session concluded with an engaging Q&A session.



## PT PRAISINDO HOSTS BUKA PUASA EVENT FOR ORPHANS

28 March 2024 | Jakarta, Indonesia | PT. Praisindo Teknologi

PT. Praisindo hosted its "Buka Puasa Bersama 2024" event with orphans from Yayasan Rumah Ramah Sejahtera.

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**1. Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar**  
Independent Non-Executive Chairman

**2. Ameer Bin Shaik Mydin**  
Group Managing Director

**3. Tamil Selvan A/L M. Durairaj**  
Deputy Group Managing Director

**4. Ang Hsin Hsien**  
Executive Director

**5. Mahathir Bin Mahzan**  
Independent Non-Executive Director

**6. Dato' Mohd Redzuan Bin Hasan**  
Independent Non-Executive Director

# Board of Directors



## TAN SRI DATUK WIRA DR. HJ. MOHD SHUKOR BIN HJ. MAHFAR

INDEPENDENT NON-EXECUTIVE CHAIRMAN

**Nationality** Malaysian | **Gender** Male | **Age** 69

### Date of Appointment:

15 January 2018

### Board Committee Membership:

Member of the Audit Committee

### Academic / Professional Qualifications:

- Bachelor of Economics, University of Malaya, Malaysia
- Post Graduate Diploma in Computer Science, Malaysia University of Technology, Malaysia
- Master of Taxation, Golden Gate University, United States of America
- Doctor of Public Administration, Golden Gate University, United States of America
- Honorary Doctor of Management from UNITEN and Asia Metropolitan University
- Appointed as an Adjunct Professor at Universiti Teknologi Mara (UiTM), Universiti Tenaga Nasional (UNITEN), Universiti Tun Abdul Razak (UNITAR), Universiti Utara Malaysia (UUM), Universiti Malaysia Perlis (UniMAP), University College of Technology Sarawak (UCTS)

### Working Experience:

Beginning his career in 1978 as a Bank Officer, Tan Sri Dr. Hj. Mohd Shukor transitioned to the Inland Revenue Board of Malaysia (IRBM) as an Assessment Officer in 1979. Demonstrating exemplary leadership and expertise, he ascended through various key positions, ultimately serving as Deputy CEO of Compliance, Deputy CEO of Operations, and, from January 2011 until his retirement in December 2016, as CEO.

Over his distinguished career, Tan Sri Dr. Hj. Mohd Shukor has been recognised with numerous prestigious accolades. He has held prominent roles such as President of the Malaysian Association of Statutory Bodies and Chairman of the Commonwealth Association of Tax Administrations (CATA). Notably, he was named CEO of the Year 2015 by The European

Emerging Markets Awards and honored with the 2015 Lifetime Achievement Award for Outstanding Contribution in Shaping People by the Asia HRD Awards.

With 36 years of extensive experience in taxation and management at IRBM, he now leads MSM Management Advisory, his own tax and management firm. Continuing his active involvement in the tax sector, he serves as Chairman of McMillan Woods National Tax Firm and Uniutama Education and Consultancy. Additionally, he is a Board Member of Uniutama Management Holdings and Prokhas, a wholly-owned entity of the Minister of Finance, as well as a Partner at YYC Advisors.

### Other Directorship In Public Companies and Listed Issuers:

- Paragon Globe Berhad
- Cyberjaya Education Group Berhad (formerly known as Minda Global Berhad)
- Ann Joo Resources Berhad

### Relationship with other directors/shareholders/listed issuer:

Nil

### Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

### Any other convictions (aside from traffic offence):

Nil

## Board of Directors

**AMEER BIN SHAIK MYDIN**

GROUP MANAGING DIRECTOR

**Nationality** Malaysian | **Gender** Male | **Age** 61**Date of Appointment:**

28 December 2010

**Board Committee Membership:**

Member of the Risk Management and Sustainability Committee

**Academic / Professional Qualifications:**

- Bachelor of Science (Physics), University of Malaya, Malaysia

**Working Experience:**

Mr. Ameer bin Shaik Mydin (Ameer) has amassed extensive experience in the IT and financial services sectors. He began his career as an Account Manager at PanGlobal Sistemaju Sdn Bhd, delivering WANG computer solutions to the banking industry and managing a prestigious clientele of both local and international banks.

Three years later, Ameer advanced to Digital Equipment Malaysia Sdn Bhd as a Channels Account Manager, overseeing the reseller market for VAX system processors. During this period, he established a robust network with channel partners in Malaysia's IT industry, focusing on the government sector.

Ameer's career trajectory continued as he broadened his expertise in IT solutions, serving as Sales Manager at Berjaya Ross Systems Sdn Bhd, a provider of accounting systems and computer hardware. He subsequently joined Unisys Malaysia Sdn Bhd as Senior Strategic Account Manager in the Network Sales Division.

With the advent of Y2K in 1999, Ameer joined Century Software (Malaysia) Sdn Bhd (CSM) as a Business Development Manager. Over the years, he assumed key roles within the Group, including CEO of IT System Implementors Sdn Bhd and Director of Business Development at CSM, where he identified, cultivated, and negotiated new business opportunities.

In 2008, Ameer was appointed Executive Director of Censof Holdings Berhad. By 2012, he had risen to CEO of T-Melmax, steering the company's development. In 2014, he was named Group Managing Director of Censof Holdings Bhd, overseeing all subsidiaries. Ameer adopts a proactive approach to business development, group strategy, human resources, and corporate affairs.

Beyond his corporate responsibilities, Ameer is a committed environmentalist, serving as a Director at Gunung Ganang Corp Sdn Bhd, a turnkey service provider specialising in environmentally sustainable practices. Additionally, he is an avid mountaineer, having reached the Mt. Everest base camp.

**Other Directorship In Public Companies and Listed Issuers:**

Nil

**Relationship with other directors/shareholders/listed issuer:**

Nil

**Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:**

Nil

**Any other convictions (aside from traffic offence):**

Nil

# Board of Directors



## TAMIL SELVAN A/L M. DURAIRAJ

DEPUTY GROUP MANAGING DIRECTOR

**Nationality** Malaysian | **Gender** Male | **Age** 63

### Date of Appointment:

28 December 2010

### Board Committee Membership:

None

### Academic / Professional Qualifications:

- Chartered Accountant of the Malaysian Institute of Accountants, Malaysia
- Fellow member, Chartered Institute of Management Accountants, United Kingdom
- Chartered Global Management Accountant, CGMA

### Working Experience:

Mr. Tamil Selvan A/L M. Durairaj (Selvan) has accumulated over three decades of experience in business consulting and financial applications across the public and private sectors. Early in his career, Selvan served as a treasury accountant at the Accountant General Office and later as an accountant for the Perak state secretariat.

Transitioning to the private sector, he assumed roles as a consulting manager at New Straits Times Technology Sdn Bhd and subsequently at KPMG Peat Marwick Consulting Sdn Bhd, where he gained extensive exposure to accounting systems and software implementation. With a career spanning IT and accounting sectors, Selvan gained a unique perspective aimed at modernising accounting solutions for both public and private entities.

In 1995, Selvan co-founded Century Software (Malaysia) Sdn. Bhd., specialising in advanced accounting systems and software. These solutions have been adopted by the Malaysian Government and private sector alike, garnering accolades such as the Member Excellence Award (2012) and Technopreneur Excellence Award (2011) from the PIKOM ICT Leadership Awards, as well as the Best Software Product (2010) from the NEF-AWANI ICT Awards. The company also received the SME Star Award in 2009 and 2010 from the National Award of Management Accounting, among others.

Since 2014, Selvan has held the position of Group Deputy Managing Director at Censof Holdings Berhad, where he oversees financial management, cost accounting and operations departments. His leadership continues to drive innovation and excellence within the company.

**Other Directorship In Public Companies and Listed Issuers:**

Nil

**Relationship with other directors/shareholders/listed issuer:**

Nil

**Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:**

Nil

**Any other convictions (aside from traffic offence):**

Nil

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**ANG HSIN HSIEN**

EXECUTIVE DIRECTOR

**Nationality** Malaysian | **Gender** Female | **Age** 57**Date of Appointment:**

28 December 2010

**Board Committee Membership:**

None

**Academic / Professional Qualifications:**

- Bachelor of Business (Finance & Marketing), Curtin University of Technology, Australia

**Working Experience:**

Ms. Ang Hsin Hsien (Ms. Ang) brings over twenty years of experience in business and the IT industry. With a strong foundation in marketing and finance, combined with her passion for IT, she has successfully driven IT-enabled business transformations for clients in both the public and private sectors. As a co-founder of Century Software (Malaysia) Sdn. Bhd., she was pivotal in introducing Australian accounting software to Malaysia. She played a crucial role in pioneering government accounting systems through the implementation of SAGA (Standard Accounting System for Government Agencies), coordinating with Central Agencies to ensure its successful deployment at federal and state government levels.

Currently serving as the Executive Director, Ms. Ang focuses on customer support and developing new market opportunities for the Group. She plays a strategic role in subsidiaries, including Netsense Business Solution, Tender Pintar and the newly established start-up, Censof Digital. As a technology evangelist, she collaborates with partners to maximise the benefits of emerging technologies such as cloud computing, big data analytics, and the Internet of Things (IoT), advocating for digitalisation as the future of business.

Ms. Ang is deeply committed to sustainability, recognising the essential role that sustainable technology plays in business growth and development. Under her leadership, the company prioritises

integrating sustainable practices across all operations. This commitment ensures long-term value creation and a positive impact on both society and the environment. Actively supporting social economy initiatives, Ms. Ang believes in the transformative power of technology to drive positive change. Her involvement with Antz World, a not-for-profit organisation, exemplifies this commitment. Through Antz World, she empowers children to express themselves artistically using emerging technologies, aiming to build a sustainable 'arts with technology' ecosystem that benefits underserved children in our community.

Her vision for sustainability extends beyond environmental considerations to include social and economic dimensions. By fostering a culture of innovation and responsible business practices, Ms. Ang ensures that the company not only stays ahead in the competitive market but also contributes to a more sustainable and equitable future. This holistic approach to sustainability reinforces the company's dedication to driving progress and making a meaningful difference in the world.

In addition to her current roles, Ms. Ang spearheads the Group's new sustainable and ESG (Environmental, Social, and Governance) initiatives. Her leadership in these areas ensures that the company's practices align with high standards of corporate responsibility, promoting a responsible and forward-thinking approach to business.

**Other Directorship In Public Companies and Listed Issuers:**

Nil

**Relationship with other directors/shareholders/listed issuer:**

Nil

**Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:**

Nil

**Any other convictions (aside from traffic offence):**

Nil

# Board of Directors



## MAHATHIR BIN MAHZAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

**Nationality** Malaysian | **Gender** Male | **Age** 46

### Date of Appointment:

1 March 2022

### Board Committee Membership:

Chairman of the Risk Management and Sustainability Committee

Chairman of the Nominating and Remuneration Committee

Member of the Audit Committee

### Academic / Professional Qualifications:

- Bachelor of Engineering (Electronic and Electrical Engineering), University College London, United Kingdom
- Chartered Accountant member of the Malaysian Institute of Accountants (MIA) - Chartered Accountant (M)
- Fellow Chartered Accountant (FCA) with Chartered Accountants Ireland
- Member of the ASEAN Chartered Professional Accountants (ASEAN CPA)

### Working Experience:

Mr. Mahathir Bin Mahzan (Mahathir) is an esteemed Chartered Accountant and Fellow member of Chartered Accountants Ireland, the Malaysian Institute of Accountants (MIA), and the ASEAN Chartered Professional Accountants (ASEAN CPA). His extensive credentials underscore his unwavering dedication to excellence and integrity within the field of accountancy. A graduate with honours from University College London in Electronic and Electrical Engineering, Mahathir pursued his Chartered Accountancy training at a prestigious firm in Dublin, Ireland. Upon qualifying, he earned membership with Chartered Accountants Ireland, solidifying his reputation as a trusted Chartered Accountant.

Following a successful 15-year tenure in the United Kingdom and Ireland, Mahathir returned to Malaysia and joined Binafikir, a strategic advisory firm under Maybank Investment Bank. His role involved pivotal client engagements, providing strategic advisory services, overseeing project implementations, conducting feasibility studies, and offering financial

advisory services for private finance initiatives and corporate clients. His broad expertise encompasses financial management and strategic planning.

Currently, Mahathir serves as the Founding & Managing Partner of Mahzan Sulaiman PLT, dedicated to empowering micro and small businesses. He also holds board positions in two publicly listed companies on Bursa Malaysia. At OCK Group Berhad, he excels as an Independent Non-Executive Director and Chairman of the Audit & Risk Management Committee, demonstrating strong leadership and governance.

Additionally, Mahathir plays a pivotal role as the President of the Malaysian Accounting Firms Association (MAFA), advocating for the interests of accounting professionals. Committed to social responsibility, he serves as a Trustee and Treasurer of the Joseph William Yee Eu Foundation, which supports underprivileged youth in Malaysia through educational initiatives. Mahathir's contributions exemplify his dedication to both industry excellence and societal impact.

### Other Directorship In Public Companies and Listed Issuers:

- OCK Group Berhad
- Johan Holdings Berhad
- Crest Builder Holdings Berhad

### Relationship with other directors/shareholders/listed issuer:

Nil

### Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

### Any other convictions (aside from traffic offence):

Nil

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**DATO' MOHD REDZUAN BIN HASAN**

INDEPENDENT NON-EXECUTIVE DIRECTOR

**Nationality** Malaysian | **Gender** Male | **Age** 62**Date of Appointment:**

1 June 2022

**Board Committee Membership:**

Chairman of the Audit Committee

Member of the Nominating and Remuneration Committee

Member of the Risk Management and Sustainability Committee

**Academic / Professional Qualifications:**

- Bachelor of Accounting, National University of Malaysia
- Masters in Business Administration, National University of Malaysia
- Member of the Malaysian Institute of Accountants (MIA)

**Working Experience:**

Dato' Mohd Redzuan bin Hasan (Dato' Mohd Redzuan) is a distinguished Chartered Accountant and esteemed member of the Malaysian Institute of Accountants. With a commendable career spanning over three decades, he has garnered extensive experience and expertise in the realm of public finance and accounting. His illustrious tenure includes serving as the former Deputy Accountant General (Operations) at the Accountant General's Department of Malaysia, where he played a pivotal role in enhancing operational efficiency and financial governance.

Currently, Dato' Mohd Redzuan contributes his vast knowledge and strategic acumen as a board member and Chairman of the Audit Committee at Malaysia Kuwaiti Investment Corporation. His leadership in this capacity underscores his commitment to upholding the highest standards of financial integrity and accountability. His insightful guidance ensures rigorous audit processes and robust financial oversight, reinforcing the corporation's commitment to excellence.

Throughout his career, Dato' Mohd Redzuan has held significant positions across various esteemed government entities, including the Ministry of Finance, the Ministry of Women, Family and Community Development, and the Forest Research Institute Malaysia. His diverse experience has equipped him with a deep understanding of financial management within the public sector, and his contributions have been instrumental in driving sustainable financial practices and fostering economic development. His enduring dedication to public service and his unwavering commitment to financial stewardship continue to leave a lasting impact on Malaysia's financial landscape.

**Other Directorship In Public Companies and Listed Issuers:**  
Nil

**Relationship with other directors/shareholders/listed issuer:**  
Nil

**Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:**  
Nil

**Any other convictions (aside from traffic offence):**  
Nil

## Management Team's Profiles



**1. Paremewan Rajagopal**  
**Group Chief Operating Officer**  
Censof Holdings Berhad

**2. Ts. Nagendran Perumal**  
**Group Chief Technology Officer**  
Censof Holdings Berhad

**3. Md Zaini Md Zakaria**  
**Group Chief Financial Officer**  
Censof Holdings Berhad

**4. Dr. Zainul Ariffin Harun**  
**Group Chief Revenue Officer**  
Censof Holdings Berhad

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**5. Ts. Kavinthraj Panneerchelvam**  
**Chief Executive Officer**  
 CS Cloud Sdn Bhd and  
 Cloocus Sdn Bhd

**6. Giritharan Nagalingam**  
**Chief Executive Officer**  
 Tender Pintar Sdn Bhd

**7. Shadhana Sekaran**  
**Chief Executive Officer**  
 Censof Maal Sdn Bhd

**8. Zulkifli Ghairi**  
**Chief Executive Officer**  
 Cognitive Consulting  
 Sdn Bhd

**9. Abdul Rehman**  
**Chief Executive Officer**  
 Netsense Business  
 Solutions Pte Ltd and  
 Netsense Business  
 Solutions Sdn Bhd

**10. Rhys Brown**  
**Chief Executive Officer**  
 Asian Business  
 Software Solutions  
 Pte Ltd (ABSS)

**11. Hazairin**  
**Chief Executive Officer**  
 P.T Praisindo Teknologi

**12. Abdul Razak Kamarul Ariffin**  
**Chief Executive Officer**  
 GW Intech Sdn Bhd

# Management Team's Profiles

Group 'C' Suite

## DR. ZAINUL ARIFFIN HARUN

GROUP CHIEF REVENUE OFFICER & CHIEF EXECUTIVE OFFICER OF CENTURY SOFTWARE (MALAYSIA) SDN BHD

**Nationality** Malaysian

**Gender** Male

**Age** 53

### Date of Appointment:

16 January 2014

### Academic / Professional Qualification(s):

- Bachelor of Business Administration, International Islamic University Malaysia
- Master of Business Administration, International Islamic University Malaysia
- Doctor of Business Administration, International Islamic University Malaysia

### Working Experience:

Dr. Zainul commenced his career in 1995 as a Credit Officer with Kwong Yik Bank Berhad, where he demonstrated his acumen in managing ASB loans. His career progressed in 1996 when he joined Tractors Malaysia Berhad as a Sales C Administrative Executive, showcasing his capabilities in sales and administration.

In 2000, Dr. Zainul was appointed Chief Business Development Officer at Digidart Sdn. Bhd., a joint venture between POS Malaysia and MIMOS Berhad. His tenure here was marked by significant achievements in business development. In 2011, he further advanced his career by joining Scan Associate Berhad as Head of Business Development, where he continued to excel in driving business growth.

In January 2014, Dr. Zainul took on the role of Chief Executive Officer at Century Software (Malaysia) Sdn. Bhd. Under his visionary leadership, the company has flourished, achieving remarkable milestones and expanding its market presence.

Dr. Zainul's exceptional contributions to the industry have been recognised with numerous accolades. He was honoured with the Masterclass Bumiputra CEO of The Year Award at the Malaysia Excellence Business Awards 2018 (MEBA 2018), the Strategic Financial Entrepreneur of The Year Award at the SME Entrepreneurs Business Awards (SEBA 2019) and CEO of the year Award at the Malaysia Excellence Business awards 2021 (MEBA 2021) underscoring his strategic insight and entrepreneurial spirit.

## TS. NAGENDRAN PERUMAL

GROUP CHIEF TECHNOLOGY OFFICER

**Nationality** Malaysian

**Gender** Male

**Age** 59

### Date of Appointment:

1 June 2018

### Academic / Professional Qualification(s):

- Bachelor of applied in Computer Science, Royal Melbourne Institute of Technology, Australia
- Certified Diploma in Accounting and Finance

### Working Experience:

In 2013, Nagendran joined 3S Consulting as an advisor to various technology companies, focusing on software development and project management. With over 30 years of experience in software development methodologies and project management, he has a wealth of knowledge and expertise to offer. His extensive experience includes providing consulting services to government and semi-government organisations, facilitating reorganisations, and driving process improvements. Nagendran has also been instrumental in establishing and developing business activities in Australia and India.

Earlier in his career, Nagendran worked as a researcher specialising in artificial intelligence and database systems. His technical acumen and innovative mindset led him to Century Software (Malaysia) Sdn Bhd, where he managed and advised on outcome-based budgeting for the Ministry of Finance Malaysia and government data exchange for the agency MAMPU under the Prime Minister's Department. His contributions in these roles have had a significant impact on the efficiency and effectiveness of governmental financial and data management systems.

Nagendran's impressive career includes a tenure as Senior Director at MIMOS Bhd, the National RCD centre for ICT in Malaysia. Here, he was responsible for overseeing the software development lab and technology platform development. His leadership and vision were key in advancing Malaysia's ICT capabilities and fostering innovation in the sector.

Subsequently, Nagendran brought his expertise to Tenaga Serata Sdn Bhd, where he managed and advised on key projects. His extensive background in both technical and advisory roles has made him a respected figure in the technology and consulting fields. Nagendran's dedication to excellence and his ability to drive successful outcomes make him an invaluable asset in any endeavour.

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## MD ZAINI MD ZAKARIA

GROUP CHIEF FINANCIAL OFFICER

**Nationality** Malaysian

**Gender** Male

**Age** 51

### Date of Appointment:

7 October 2022

### Academic / Professional Qualification(s):

- BA (Hons) Accounting & Finance, De Montfort University, United Kingdom
- Fellow member of Association of Chartered Certified Accountants (ACCA)
- Member of Malaysian Institute of Certified Public Accountants (MICPA)
- Member of Malaysian Institute of Accountants (MIA)

### Working Experience:

Md Zaini joined Censof Holdings Berhad in October 2022 as Group Chief Financial Officer (CFO). He commenced his professional journey in 1999 as a Senior Audit Associate with PricewaterhouseCoopers, where he honed his skills in auditing and financial analysis.

Over the years, Md Zaini has amassed a wealth of experience, having held key financial positions in several prominent companies. His career includes roles at SAJ Holdings Sdn Bhd (2002-2005), Ranhill Utilities Berhad (2005-2008), Sapura Resources Berhad (2009), Scomi Rail Berhad (2010), and Pantai Holdings Berhad (2011). His diverse background across these large and public listed companies has equipped him with a comprehensive understanding of financial management.

Before joining Censof, Md Zaini served as Group CFO for the Malaysian Industry- Government Group for High Technology (MIGHT) from 2011 to 2022. During this period, he was instrumental in shaping the financial strategy and planning of the organisation, further establishing his reputation as a financial leader.

With over 25 years of extensive experience, Md Zaini excels in financial strategy and planning, financial reporting and analysis, risk management and compliance, investor relations, stakeholder management, mergers and acquisitions, strategic partnerships, team leadership and process improvement. His impressive track record and strategic insight continue to drive financial excellence and innovation at Censof Holdings Berhad.

## PAREMESWARAN RAJAGOPAL

GROUP CHIEF OPERATING OFFICER

**Nationality** Malaysian

**Gender** Male

**Age** 55

### Date of Appointment:

1 June 2018

### Academic / Professional Qualification(s):

- FCMA, Accountancy – Chartered Institute Of Management Accountants (CIMA)
- Chartered Accountant, Malaysia Institute of Accountant (MIA)
- PRINCE2 Practitioner

### Working Experience:

Paremeswaran Rajagopal brings nearly 25 years of extensive experience in implementation, requirement gathering, training and testing to his role as Chief Operating Officer of Censof Holdings Berhad. His deep understanding of these critical areas has enabled him to drive numerous successful projects, ensuring that all aspects of software development and deployment meet the highest standards of quality and efficiency.

Throughout his career, Paremeswaran has taken on special projects that have been pivotal in Century Software's evolution to the next level of customised software development and implementation. His ability to understand and address customer needs and wants has been instrumental in delivering tailored solutions that exceed expectations. His strategic approach and meticulous attention to detail have consistently resulted in the successful execution of complex projects.

In addition to his technical expertise, Paremeswaran has played a significant role in business expansion and exploring new ventures within the Software Development Life Cycle (SDLC). His forward-thinking mindset and innovative strategies have contributed to the growth and diversification of the company's offerings. By identifying and capitalising on new opportunities, he has helped position Censof Holdings Berhad as a leader in the industry.

Paremeswaran's leadership and dedication have been key drivers in the success of Censof Holdings Berhad. His commitment to excellence and his ability to navigate the complexities of software development and business expansion make him an invaluable asset to the organisation. Under his guidance, the company continues to thrive and achieve new heights, reflecting his unwavering dedication to advancing the field of customised software solutions.

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**SHADHANA SEKARAN**  
CHIEF EXECUTIVE OFFICER OF  
CENSOF MAAL SDN BHD

<b>Nationality</b> Malaysian	<b>Gender</b> Female	<b>Age</b> 40
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**Date of Appointment:**  
1 January 2024

**Academic / Professional Qualification(s):**

- BA (Hons) International Business Administration, University of Northumbria, United Kingdom

**Working Experience:**  
Shadhana Sekaran, as the Chief Executive Officer of Censof Maal Sdn Bhd, brings a profound legacy and passion for the insurance industry, rooted deeply in her familial background. Growing up in a household immersed in insurance discussions, she embarked on her journey early, starting as an Insurance Agent at just 19 while pursuing her degree. With over 21 years of industry experience and recognised as a multiple-time Million Dollar Round Table producer, Shadhana specialises in a wide spectrum of insurance services, including Legacy Planning, Business Succession and Medical Insurance, among others. Her commitment to excellence is evident in her personal approach to client service, spanning four generations of loyal clients since 1975 under Syabs Sdn Bhd.

Beyond client service, Shadhana has dedicated herself to community welfare through her CSR initiatives, facilitating claims processing for those in need since 2003. Her dedication extends to innovation within the industry, having pioneered a fintech platform aimed at simplifying insurance comparison and purchasing. Inspired by her tenure in the UK's insurance sector, she foresaw the need for such technology in Malaysia, where consumers can now compare and purchase insurance directly via mobile phones, ensuring immediate access and tailored choices.

Looking ahead, Shadhana is poised to expand InsureKU's reach by collaborating with more insurers on their fintech platform. Her vision includes empowering individuals and businesses alike to achieve their financial goals through meticulously designed insurance solutions. Her leadership extends beyond the corporate realm, where she has held impactful roles such as Vice President of Soroptimist International Club of Sentul and Chairman of Domestic Trade at the Kuala Lumpur and Selangor Indian Chamber of Commerce and Industry Malaysia. These roles underscore her commitment to empowering women, advocating for community welfare and driving strategic initiatives within the industry.

Educated at Northumbria University with a degree in International Business Administration, Shadhana combines academic rigour with practical industry expertise, steering insureKU towards greater innovation and customer-centricity in Malaysia's insurance landscape. Her tenure as CEO since January 2024 has been marked by transformative advancements, setting a precedent for seamless insurance solutions and customer satisfaction.

**GIRITHARAN NAGALINGAM**  
CHIEF EXECUTIVE OFFICER OF  
TENDER PINTAR SDN BHD

<b>Nationality</b> Malaysian	<b>Gender</b> Male	<b>Age</b> 48
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**Date of Appointment:**  
1 April 2021

**Academic / Professional Qualification(s):**

- Bachelor of Computing, Monash University, Australia.

**Working Experience:**  
Giritharan leads the team responsible for Digital Transformation in government procurement, particularly focusing on tendering processes. He and his team are dedicated to transforming the mundane and tedious manual tendering process into a more efficient, effective and time-saving electronic tendering experience. This innovative approach not only enhances productivity but also ensures a more streamlined and transparent procurement process.

With over 25 years of experience in implementing IT systems and providing consulting services across Malaysia, India and Australia, Giritharan brings a wealth of knowledge to his role. His career journey has seen him excel in various capacities, from pre-sales consultant and business development manager to General Manager for Presales SaaS Business. Before heading the team at Tender Pintar, he served as the General Manager - Procurement at Century Software (Malaysia) Sdn Bhd, where he significantly contributed to the company's growth and technological advancements.

Giritharan's academic background includes a Bachelor's degree in Computing from Monash University, Australia. This strong foundation has equipped him with the technical expertise and strategic insight necessary to drive digital transformation initiatives. His leadership has been instrumental in guiding organisations through different stages of technology adoption, ensuring that they can fully leverage the benefits of digital solutions.

Currently, Giritharan is working closely with government statutory agencies, government linked companies, local councils and state agencies, among others, in their journey towards electronic tendering. His commitment to innovation and excellence continues to pave the way for more efficient and effective procurement processes, making a significant impact on the public sector's operational capabilities.

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## HAZAIRIN

CHIEF EXECUTIVE OFFICER OF  
PT PRAISINDO TEKNOLOGI

**Nationality** Indonesian

**Gender** Male

**Age** 55

### Date of Appointment:

3 November 2011

### Academic / Professional Qualification(s):

- Master of Electronic Engineering, Technology University Eindhoven, Netherlands

### Working Experience:

Hazairin has been at the forefront of high-quality software development and system integration projects across various cities in the Indonesian archipelago since 1999. His leadership combines sharp business acumen, extensive technological expertise, and innovative thinking, consistently delivering substantial value to clients.

With a wealth of experience as a Project Director, Haz has successfully overseen multiple pivotal initiatives. These include leading the development and implementation of critical systems such as the Jakarta Futures Exchange Trading System (JAFETS), pioneering Online Stock Trading platforms for Sinar Mas and designing bespoke Investment Management Solutions for leading Investment Banks in Indonesia. His strategic guidance has played a crucial role in achieving operational excellence and driving technological advancements across these sectors.

Haz's specialised knowledge spans IT business processes within Capital Markets, Investment Banking and Wealth Management. His deep understanding of industry dynamics enables him to navigate complex challenges and leverage opportunities effectively. Through proactive strategies and innovative solutions, he consistently enhances operational efficiency, optimizes client outcomes and fosters sustainable growth for stakeholders.

Known for his commitment to excellence and a proven track record in delivering transformative IT solutions, Hazairin stands as a catalyst for technological innovation and operational success within Indonesia's financial services industry. His leadership continues to shape the landscape, driving forward progress and achieving lasting impacts in the realm of digital transformation.

## RHYS BROWN

CHIEF EXECUTIVE OFFICER OF ASIAN BUSINESS  
SOFTWARE SOLUTIONS PTE LTD (ABSS)

**Nationality** New Zealand

**Gender** Male

**Age** 45

### Date of Appointment:

1 June 2019

### Academic / Professional Qualification(s):

- Post Graduate Diploma in Business, University of Auckland, New Zealand

### Working Experience:

Rhys brings over 15 years of invaluable experience in the accounting software industry, having held pivotal senior management roles across MYOB, now ABSS, spanning significant markets in China, Southeast Asia and New Zealand. As a founding shareholder and essential part of ABSS's leadership team, Rhys is renowned for his profound expertise in technology and his unwavering commitment to nurturing the growth and success of small businesses.

His leadership journey is marked by a strategic vision that integrates cutting-edge technology with pragmatic business solutions, driving operational excellence and fostering sustainable growth. Rhys's proactive approach to innovation has consistently positioned ABSS at the forefront of digital transformation in accounting practices, delivering impactful solutions that meet the evolving needs of diverse businesses.

Throughout his career, Rhys has spearheaded transformative initiatives aimed at revolutionizing financial management systems and enhancing user experiences across different industries. His deep-seated passion for leveraging technology to empower small businesses underscores his influential role within ABSS, where he continues to shape the landscape of accounting software solutions with unparalleled dedication and visionary leadership.

Rhys's exemplary track record, coupled with his strong advocacy for innovation and small business prosperity, solidifies his position as a driving force behind ABSS's continued success. His commitment to excellence and his strategic foresight are instrumental in propelling ABSS towards greater achievements in the ever-evolving realm of accounting technology.

# Management Team's Profiles

## ABDUL REHMAN

CHIEF EXECUTIVE OFFICER OF NETSENSE BUSINESS SOLUTIONS PTE LTD AND NETSENSE BUSINESS SOLUTIONS SDN BHD

**Nationality** India

**Gender** Male

**Age** 36

### Date of Appointment:

3 January 2020

### Academic / Professional Qualification(s):

- Bachelor of Business (Accounts and Finance), Heriot Watt University, United Kingdom
- Certified Advance Business Consultant & Project Manager Acumatica University (OpenUni)
- Certified Manufacturing Consultant JAAS Systems (Acumatica ERP)

### Working Experience:

Abdul Rehman serves as the Chief Executive Officer of Netsense Business Solutions Pte Ltd and Netsense Business Solutions Sdn Bhd leading a dedicated team focused on spearheading digital transformation initiatives tailored for SMEs. His primary responsibility involves raising awareness and educating business owners and decision-makers on the strategic advantages of implementing ERP, HRMS and DMS solutions to enhance operational efficiency and profitability across all facets of business operations. With a career trajectory that spans from Support Helpdesk Consultant to Presales Director, Abdul possesses comprehensive expertise in technology adoption and project management, enabling him to design and execute holistic digital strategies that drive tangible business outcomes.

Throughout his eleven-year tenure, Abdul has played a pivotal role in guiding over 100 SMEs in Malaysia, Singapore and Dubai through the process of leveraging technology to streamline operations and maintain agile business practices. Armed with a background in Accounting and Finance, Abdul excels in envisioning and architecting end-to-end solutions that are both technologically robust and strategically aligned with organisational goals. Beyond his technical acumen, Abdul actively mentors startups, providing invaluable guidance on growth hacking strategies and effective marketing techniques to accelerate market penetration and foster sustainable growth.

As the Regional Director of Business Development at Netsense Business Solutions, Abdul oversees the implementation and support services for cutting-edge solutions like Acumatica ERP, Cadena HRMS, and Entuition ERP across diverse industry verticals. His leadership underscores a steadfast commitment to driving digital innovation and operational excellence, positioning Netsense as a trusted partner in delivering tailored technology solutions that empower SMEs on their transformative journey towards sustained business success. Through his proactive approach and visionary leadership, Abdul continues to champion the cause of digital transformation, driving positive change and growth within the SME landscape.

Abdul's dedication to advancing digital capabilities within SMEs highlights his role as a key influencer and thought leader in the realm of business technology, cementing Netsense Business Solutions' reputation as a leading provider of innovative and impactful digital solutions in the region.

## TS. KAVINTHRAJ PANNEERCHELVAM

CHIEF EXECUTIVE OFFICER OF CS CLOUD SDN BHD AND CLOOCUS SDN BHD

**Nationality** Malaysian

**Gender** Male

**Age** 40

### Date of Appointment:

1 March 2021

### Academic / Professional Qualification(s):

- Bachelor of Computer Science (Networking), University of Technology Malaysia

### Working Experience:

TS. Kavinthraj Panneerchelvam, a graduate with a Bachelor's degree in Computer System and Communication, currently leads CS Cloud Sdn Bhd as its Chief Executive Officer. His academic credentials are enhanced by his certifications as a Certified Redhat Linux System Administrator, Database Administrator for Informix, Oracle, Postgres and SQL Server, as well as a CCNA Network Administrator. With a passion for continuous improvement, TS. Kavinthraj embarked on his entrepreneurial journey at the age of 32, dedicated to ensuring business sustainability, scalability and delivering exceptional value to customers.

Throughout his career, TS. Kavinthraj has accumulated extensive experience and knowledge in the IT infrastructure and platform managed services environment. His expertise is centred on customer focus and people leadership, where he has excelled in managing and optimising multi-level technical teams and solutions. His strategic approach has consistently addressed complex business challenges, providing value-added services through the application of ITIL Framework, ISO 20000 and ISO 27000 standards. His leadership style is characterised by a commitment to innovation, efficiency and excellence, ensuring that the businesses under his guidance not only meet but exceed their goals.

TS. Kavinthraj, now also serving as Co-CEO of Cloocus Malaysia, a prominent provider of cloud management services, has further demonstrated his expertise in cloud computing, AI/ML and digital transformation. His strategic planning and dedication to innovation have significantly contributed to the firm's expansion in Malaysia. Notably, he played a key role in founding Cloocus Malaysia through a partnership with CS Cloud, part of Censof Group, to deliver Microsoft Azure-based cloud services with AI/ML capabilities to both the government and private sectors. His leadership has advanced digital transformation efforts in the region, supporting the Malaysian government in fostering a digital-driven economy and society with AI/ML solutions.

Under his visionary leadership at CS Cloud Sdn Bhd, TS. Kavinthraj continues to push the boundaries of what is possible in the realm of IT services. His dedication to enhancing business processes and his strategic foresight have positioned the company as a leader in the industry, delivering unmatched value to clients and setting new standards for operational excellence. As an advocate for cloud technologies and AI/ML, he consistently promotes the significance of digital innovation and cloud integration in enhancing business performance and operational efficiency.

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## ZULKIFLI GHAIRI

CHIEF EXECUTIVE OFFICER OF  
COGNITIVE CONSULTING SDN BHD

**Nationality** Malaysian

**Gender** Male

**Age** 59

### Date of Appointment:

20 January 2022

### Academic / Professional Qualification(s):

- Bachelor of Arts in Computer Science, University of Minnesota, United States of America

### Working Experience:

Zulkifli Ghairi is the co-founder and CEO of Cognitive Consulting Sdn. Bhd., a leading Malaysian enterprise automation solution provider. He founded Cognitive Consulting in 2017 with the vision of helping enterprises enhance efficiency by embracing Robotic Process Automation (RPA) and AI technologies. Under his leadership, the company has made significant strides in revolutionising the way businesses operate.

With a professional career spanning multiple industries, Zulkifli brings a wealth of experience in Enterprise Resource Planning, IT Management, Project Management and Operational Support Systems/Business Support Systems. His expertise extends to Business Process Improvement, Sales Management, Account Management and IT Consulting, including Strategic IT Planning and Systems Development. His industry experience covers Telecommunications, Government, Financial Services, Construction, Oil C Gas and Utilities, showcasing his versatility and comprehensive understanding of various sectors.

Prior to founding Cognitive Consulting, Zulkifli served as the Head of Public Sector and Key Accounts at SAP Malaysia. In this role, he managed a team of Account Managers and Solution Specialists, driving engagement with key partners and developing strategic partnerships with major telecommunications operators. He was instrumental in leveraging new technologies such as S/4Hana, SAP Cloud Platform, Ariba, Success Factors, Concur and Leonardo to drive revenue growth and business innovation.

Zulkifli's extensive experience also includes over five years at Oracle, where he held several key positions, including Head of Public Sector business in Oracle Technology, Sales Director of Primavera and Oracle Communications and Country Manager of CA Malaysia. His strategic leadership and ability to secure large deals in the telecommunications sector have been pivotal in his career, underscoring his capacity to drive business success and foster technological advancement.

## ABDUL RAZAK KAMARUL ARIFFIN

CHIEF EXECUTIVE OFFICER OF  
GW INTECH SDN BHD

**Nationality** Malaysian

**Gender** Male

**Age** 51

### Date of Appointment:

1 April 2022

### Academic / Professional Qualification(s):

- Bachelor of Science (Hons) in Biology, University of Malaya, Malaysia

### Working Experience:

Razak embarked on his career in 1997 as a Business Development Executive at Sapura Holdings Sdn Bhd, where he successfully managed satellite phone operations, laying the foundation for his journey in telecommunications. His role expanded in 1998 at Measat Broadcast Network System (Astro), where he excelled in Radio Advertisement Sales, demonstrating his adeptness in driving revenue and fostering client relationships.

Transitioning into Information Technology in 2000, Razak joined ORI Systems Sdn Bhd, assuming responsibility for system integration, networking and server maintenance. This pivotal shift underscored his adaptability and foresight in embracing technological advancements.

In 2001, Razak co-founded GW Intech Sdn Bhd, a visionary venture aimed at revolutionising financial systems for Local Councils across Malaysia. His leadership was instrumental in spearheading the development and maintenance of the pioneering ePBT System. Launched in collaboration with MAMPU and Kementerian Perumahan Dan Kerajaan Tempatan (KPKT), the ePBT System 1.0 marked a significant milestone in modernising Local Council operations. This achievement evolved with the introduction of ePBT System 2.0 in 2014, expanding its reach to 52 Local Councils nationwide.

With over two decades of expertise in developing, implementing and supporting cutting-edge financial solutions, Abdul Razak remains at the forefront of digital transformation initiatives. His strategic partnership with Century Software (Malaysia) Sdn Bhd underscores his commitment to advancing digital adoption across diverse sectors, enhancing operational efficiency and empowering communities and government agencies alike.

**Other Directorship In Public Companies and Listed Issuers:**

Nil

**Relationship with other directors/ shareholders/listed issuer:**

Nil

**Conflict of Interest or Potential Conflict of Interest with listed issuer or its subsidiaries:**

Nil

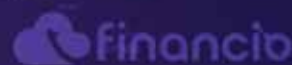
**Any other convictions (aside from traffic offence):**

Nil



## LEVERAGING SYNERGIES TO CREATE A BRIGHTER FUTURE FOR ALL

At Censof, we are harnessing synergistic partnerships and our diverse yet complementary businesses to drive innovation, addressing the evolving needs of the digital ecosystem and aligning with Malaysia's transformation agenda. By leveraging our talented workforce and state-of-the-art cloud-based solutions, we are accelerating our clients' digitalisation journeys, enhancing their efficiency, and ensuring market relevance. Through this strategic approach, we are creating a brighter, more technologically advanced future for all.



# Corporate Governance Overview Statement

## INTRODUCTION

The Board of Directors ("**the Board**") of Censof Holdings Berhad ("**the Company**") recognises the importance of corporate governance and is committed to ensuring that the principles and best practices in corporate governance as set out in the Malaysian Code on Corporate Governance ("**MCCG**") are observed and practised throughout the Company and its subsidiaries (collectively referred to as "**the Group**") so that the affairs of the Group are conducted with integrity and professionalism with the objective of safeguarding shareholders' investment and ultimately enhancing shareholders' value.

This statement is prepared in compliance with Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and it is meant to be read together with the Corporate Governance Statement and Corporate Governance Report. The Corporate Governance Report provides details on how the Company has applied each practice as set out in the MCCG for the financial year ended 31 March 2024 ("**FYE2024**"), a copy of which is available on the Company's website.

This statement further outlines the following principles and recommendations which the Group has comprehended and applied with the best practices outlined in MCCG and the Board will continue to take measures to improve compliance with principles and recommended best practices in the ensuing years:

- Board Leadership and Effectiveness
- Effective Audit and Risk Management
- Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

## PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. BOARD RESPONSIBILITIES

The Board has considered and discussed a wide range of matters during the FYE2024, including strategic decisions and reviewing of risk associated matters in the business. The Board is aware that decisions made for the business of the Group would affect a broad range of our stakeholders. While the Board seeks to ensure that the decisions were taken in a way that was fair and consistent with the Group's values, the Board also recognised the importance of balancing these with the need to support the long-term future of the business.

In order to ensure orderly and effective discharge of the above functions and responsibilities of the Board, the Board has established various committees where specific powers of the Board are delegated to the relevant Board Committees.

### II. BOARD COMPOSITION

The Board recognises the benefits of having a diverse Board to ensure that the mix and profiles of the Board members in terms of age, ethnicity and gender to provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management. The Board believes that a truly diverse and inclusive Board will leverage on different thought, perspective, cultural and geographical background, age, ethnicity and gender which will ensure that the Group has a competitive advantage.

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In evaluating the suitability of individual Board members, the Nominating and Remuneration Committee ("**NRC**") takes into account several factors, including skills, knowledge, expertise, experience, professionalism, integrity and time availability to effectively discharge his or her role as a Director, contribution, background, character, integrity and competence. In the case of candidates for the position of Independent Non-Executive Directors, the NRC will evaluate the candidates' ability to discharge their responsibilities or functions as expected from Independent Non-Executive Directors.

The Board currently has one (1) female Director, and with the current composition, the Board feels that its members have the necessary knowledge, experience, diverse range of skills and competence to enable them to discharge their duties and responsibilities effectively. Moving forward, the Board, being in line with the national target of having 30% women on the boards of the listed issuers, will maintain a register of potential directors which include high-calibre female candidates and appoint them when the need arises.

### III. REMUNERATION

The Board has in place a Directors' and Senior Management Remuneration Policy which is clear and transparent, designed to support and drive business strategy and long-term objectives of the Group. In this regard, the NRC is responsible to formulate and review the remuneration policies for the Directors of the Company to ensure the same remain competitive, appropriate and in line with the prevalent market practices.

The Board carries out a remuneration review for its employees including that of Senior Management, with the view to ensure that the Group continues to retain and attract the best talents in the industry. The proposed salary structure was considered by the NRC and subsequently approved by the Board for implementation.

## PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. AUDIT COMMITTEE

The Audit Committee ("**AC**") plays a key role in ensuring integrity and transparency of corporate reporting. The AC's role is to review and challenge Management to ensure that appropriate disclosures of accounting treatment and accounting policies are made. The AC has a duty to provide assurance to the Board that robust risk management, controls and assurance process are in place. The AC continues to monitor the potential risks of the Group and ensures that mitigating factors are in place to see to the health, safety and business continuity of the Group.

The AC with the assistance of the Internal Auditor had undertaken a thorough review of the following areas within the Group to ensure that appropriate controls and effective management process are in place:

- Risk Management
- Human Resource Management

Annually, the composition of the AC is reviewed by the NRC and recommended to the Board for their approval. With the view to maintain an independent and effective AC, the NRC ensures that only Directors who have the appropriate level of expertise and experience and have the strong understanding of the Group's business would be considered for membership on the AC.

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## II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management is a critical component of good management practice and effective corporate governance. With the Risk Management Framework being in place, the Board's decision-making is supported by sufficient information for the right discussions and considerations. The enhanced level of risk debate and greater involvement from the Management are also critical in ensuring that appropriate monitoring and mitigations are embedded to support the proposals under discussion.

The Board will continue to drive a proactive risk management culture and ensure that the Group's employees have a good understanding and application of risk management principles towards cultivating a sustainable risk management culture. The Board will also continue to challenge the Group's risk reporting mechanism and ensure that it is data-driven to capture and quantify exposures where applicable and necessary.

## PRINCIPAL C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I. COMMUNICATION WITH STAKEHOLDERS

The Group recognises the importance of stakeholder engagement leading to the long-term sustainability of its businesses. As a responsible corporate citizen, the Group must interact with stakeholders and also acknowledge the potential impact that its operations may have on a wide range of stakeholders. For engagement to be constructive and meaningful, each matter considered by the Board therefore has to be in the context of relevant economic, social and environmental factors.

The Company has heightened its engagement efforts with stakeholders by engaging discussions with analysts, fund managers and shareholders, both locally and overseas, upon requests.

Moving forward, the Board intends to adopt a more mature form of sustainability reporting to stakeholders by implementing the International Integrated Reporting Framework in the Annual Report, allowing stakeholders to have a better understanding on the Group's sustainability.

### II. CONDUCT OF GENERAL MEETINGS

The Group's Annual General Meeting ("**AGM**") is an important means of communicating with its shareholders. To ensure effective participation of an engagement with the shareholders at the AGM of the Group, all members of the Board would be present at the meeting to respond to questions raised by shareholders and proxies. In addition, the Chairman of the Board would chair the AGM in an orderly manner and encourage the shareholders and proxies to speak at the meeting. The overall performance of the Group would be presented at the meeting.

In line with good governance practices, the notice of the AGM would be issued at least twenty (28) days before the AGM date and the AGM is conducted through poll. The Group will continue to explore and leverage on technology, to enhance the quality of engagement with its shareholders to facilitate further participations by shareholders at the AGM of the Group.

## PRELUDE

Over the next few pages, we would look at the Board, its role, performance and oversight. We will provide details on the Board's activities and discussions during the financial year, the actions arising from these and the progress made against them. We also provide an insight on director independence effectiveness and our Board evaluation, succession planning and induction and ongoing developments.

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## PRINCIPAL A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. Board Responsibilities

#### 1. Board of Directors

Censof Holdings Berhad ("**the Company**") and its subsidiaries ("**the Group**") acknowledge the pivotal role played by the Board of Directors ("**the Board**") in the stewardship of its directions and operations, and ultimately the enhancement of long-term shareholders' value. To fulfil this role, the Board plays a critical role in setting the appropriate tone at the top and is charged with leading and managing the Group in an effective, good governance and ethical manner. The directors individually have a legal duty to act in the best interest of the Group and are also collectively aware of their responsibilities to the stakeholders for the manner in which the affairs of the Group are managed. The Board's responsibilities, amongst others include the following:

- a) Lead and manage the Company in an effective and responsible manner;
- b) Establish the corporate vision and mission, as well as the philosophy of the Company, setting the aims of the management and monitoring the performance of the management;
- c) Monitor financial outcomes and the integrity of internal and external reporting, in particular approving annual budgets and longer term strategic and business plans;
- d) Assess the effectiveness of the Board of Directors as a whole, the Committees of the Board and the contribution of each Director;
- e) To identify principal risks and to ensure the implementation of appropriate systems to protect the company's assets and to minimise the possibility of the Company operating beyond acceptable risk parameters;
- f) To keep pace with the modern risk of business and other aspects of governance that encourage enhancement of effectiveness in Board and management;
- g) To review the adequacy and integrity of the Group's internal control systems and management information systems including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- h) Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing Board and the key management;
- i) Establish and review annually corporate communication policies with respect to the following:-
  - (i) How the Company interacts with analysts, investors, other key stakeholders and the public.
  - (ii) Measures for the corporation to comply with its continuous and timely disclosure obligations.
- j) For each member of the Board of Directors, act as representatives of the Company in
  - (i) Enhancing the Group's public image, reputation and credibility.
  - (ii) Providing contacts or network for the Group.
  - (iii) Being loyal to the Group.
  - (iv) Supporting the decisions of the majority of the Board of Directors.
  - (v) Identifying, evaluating and carrying out profitable business opportunity for the Group, as well as proving the Group with information on the market in which it operates.

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- k) Ensure all new Directors receive comprehensive orientation to fully understand the role of the Board of Directors and its Committees, as well as the contribution individual Directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its Directors) and the nature and operation of the Group's business; and
- l) In discharging its duties, the Board of Directors may engage the services of an external advisors at the expense of the Company. The Board also allows, any Board committee or Director to engage the services of an external advisor at the expense of the Company, to adequately carry out such committee's duties, where the circumstances so warrant, subject to the Board of Directors' approval.

To assist in the discharge of its responsibilities, the Board has established the following Board Committees to perform certain of its functions and to provide recommendations and advice:

- (i) Audit Committee ("**AC**")
- (ii) Nominating and Remuneration Committee ("**NRC**")
- (iii) Risk Management and Sustainability Committee ("**RMSC**")

Each Board Committee operates within their approved terms of reference set by the Board which are periodically reviewed. The Board appoints the Chairman and members of each Board Committee.

The Chairman of the respective Board Committees will report to the Board on the outcome of any discussions and make recommendations thereon to the Board. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

The Board may form other committees delegated with specific authorities to act on their behalf. These committees will operate under approved terms of reference or guidelines and are formed whenever required.

Board meeting agenda includes statutory matters, governance and management reports, which include strategic risks, strategic projects and operational items. The Board approves an annual performance contract setting the priorities director and performance targets for the Group within the parameters of the corporate plan.

The profile of each Director is presented in the Annual Report of the Company.

## 2. Separation of position of the Chairman and Executive Directors

The Board has established clear roles and responsibilities in discharging its fiduciary and leadership functions. The roles of the Chairman and the Executive Directors of the Company are separately held, and each has clearly accepted division of responsibilities and accountability to ensure a balance of power and authority. This segregation of roles also facilitates a healthy open, exchange of views between the Board and Management in their deliberation of the business, strategic aims and key activities of the Company.

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The Chairman of the Board, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar, an Independent Non-Executive Chairman, leads the Board with focus on governance and compliance and acts as a facilitator at Board meetings to ensure that relevant views and contributions from Directors are forthcoming on matters being deliberated and that no Board member dominates the discussion. The roles and responsibilities of the Chairman's key responsibility, amongst others, includes the following:

- a) Provide leadership and run the Board effectively with the assistance of the Board Committees and management;
- b) Ensure the whole Board plays a full and constructive part in developing and determining the Group's strategy;
- c) Ensure the Board annually reviews its performance and is balanced so as to achieve its effectiveness;
- d) Review the performances of individual Directors;
- e) Assist and guide the Managing Director. Ensure the Board members are well briefed and have access to information on all aspects of the company's operations;
- f) Setting the Board meeting agenda for consideration, giving emphasis on important issues challenged by the Group with emphasis on strategic, rather than operational issues;
- g) Chairing of general meetings and Board meetings;
- h) Act as the Group's representative in its dealing with external parties;
- i) Help guide the Group on its long term strategic opportunities and represent the Group with key industry, civic and philanthropic constituents;
- j) Promote the highest standards of integrity, probity and corporate governance of the Group; and
- k) Ensure that general meetings of the company are conducted efficiently and that shareholders have adequate opportunity to air their views and obtain answers to their queries.

The Board delegates the Group Managing Director, namely Ameer Bin Shaik Mydin, supported by the Executive Directors to oversee the day-to-day operations to ensure the smooth and effective running of the Group. The Executive Directors implement the policies, strategies, decisions adopted by the Board, monitor the operating financial results against plans and budgets and act as a conduit between the Board and Management in ensuring the success of the Group's governance and management functions.

During Board meetings, the Chairman maintains a collaborative atmosphere and ensures that all Directors contribute to the discussion. The Chairman and Executive Directors arrange informal meetings and events from time to time to build constructive relationships between the Board members.

The Executive Directors take on primary responsibility to spearhead and manage the overall business activities of the various business division of the Group to ensure optimum utilization of corporate resources and expertise by all the business divisions and at the same time achieve the Group's long-term objectives. The Executive Directors are assisted by the heads of each division in implementing and running the Group's day-to-day business.

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## 3. Supply of and Access to Information

All Directors have full and unrestricted access to all information pertaining to the Group's businesses and affairs in a timely manner to enable them to discharge their duties effectively.

Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors and Board Committees in advance of the scheduled meetings. Notices of meetings are sent to Directors at least seven (7) days before the meetings. Management provides the Board with detailed meeting materials at least seven (7) days in advance of the Board or Board Committees' meetings. Senior Management may be invited to join the meetings to brief the Board and Board Committees on the requisite information on matters being discussed, where necessary.

Technology is effectively used in the meetings of Board and Board Committees and in communication with the Board, where the Directors may receive agenda and meeting materials online and participate in meetings via audio or video conferencing.

## 4. Commitment of the Board

The Board would meet at least four (4) times a year, at quarterly intervals which are scheduled at the onset of the financial year to help facilitate the Directors in planning their meeting schedule for the year. Additional meetings are convened where necessary to deal with urgent and important matters that require attention of the Board. All Board meetings are furnished with proper agendas with due notice given and Board papers are prepared by the Company Secretary and circulated to all Directors prior to the meetings.

All pertinent issues discussed at the Board meetings are properly recorded by the Company Secretary.

The Board met six (6) times during the financial year ended 31 March 2024 ("FYE2024"). The attendance of each Director at the Board Meetings held during FYE2024 are as follow:

Directors	Number of meetings attended	%
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar	6/6	100%
Mahathir bin Mahzan	6/6	100%
Dato' Mohd Redzuan bin Hasan	6/6	100%
Ameer bin Shaik Mydin	6/6	100%
Tamil Selvan A/L M. Durairaj	6/6	100%
Ang Hsin Hsien	6/6	100%

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities which is evidenced by the satisfactory attendance record of the Directors at each Board meeting.

It is the Board's policy for Directors to notify the Board before accepting any new directorship notwithstanding that the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") allow a Director to sit on the board of a maximum of five (5) listed issuers. At present, all Directors of the Company have complied with the MMLR of Bursa Securities where they do not sit on the board of more than five (5) listed issuers.

## 5. Continuous Development of the Board

The Board, via the NRC, continues to identify and attend appropriate briefings, seminars, conferences and courses to keep abreast of changes in legislations and regulations affecting the Group.

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All Directors have completed the Mandatory Accreditation Programme. The Directors are mindful that they would continue to enhance their skills and knowledge to maximize their effectiveness as Directors during their tenure. Throughout their period in office, the Directors are continually updated on the Group's business and the regulatory requirements.

The list of training programmes attended by the Directors during the FYE2024 under review are as follows:

- Merger and Acquisition Activities Organiser by Malaysian Institute of Accountants
- Deputy Vice Chancellor Leadership Onboarding Programme by Akademi Kepimpinan Pendidikan Tinggi
- Seminar Percukaian Kebangsaan 2022 (Bajet 2023) by Lembaga Hasil Dalam Negeri Malaysia
- Virtual Tax Conference 2023 by Thanees Tax Consulting Services
- Special Program for IPTAs' Board of Directors by Kementerian Pendidikan Tinggi
- Minority Shareholders Watch Group Seminar : "Conducting a Better Annual General Meeting"
- Training on Directors' Responsibility and Disclosure Requirements in accordance with Companies Act 2016 and Main Market Listing Requirements of Bursa Malaysia Securities
- Secretarial Training - Part B
- Secretarial Training - Part C
- Tax Incentives for Businesses
- Suruhanjaya Syarikat Malaysia National Conference
- Taklimat SVDP2.0 by Lembaga Hasil Dalam Negeri Malaysia
- National Tax Conference 2023 by Chartered Tax Institute Of Malaysia and Lembaga Hasil Dalam Negeri Malaysia
- Special Program for IPTAs' Board of Directors by Akademi Kepimpinan Pendidikan Tinggi
- Introduction of Bursa Carbon Exchange & Centralised Sustainability Intelligence Platform
- Advocacy Session for Directors and CEOs of Main Market Listed Issuers by Bursa Malaysia
- Leadership Module by Razak School of Government
- International Seminar on Human Resources (Competency Based Talents Management) by Institute of Leadership & Development UiTM
- Management of Cyber Risk Programme by Bursa Malaysia
- Taklimat E-Invoicing by Lembaga Hasil Dalam Negeri Malaysia
- Bursa PLCS Investor Relations Series 2: Centralised Sustainability Intelligence & FTSE4GOOD
- Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) by Malaysian Institute of Accountants
- Seminar Percukaian 2023 by Lembaga Hasil Dalam Negeri Malaysia
- Decoding New Tax Measures in 2024 Budget Confirmation
- Stepping Up Your AMLA Compliance : Best Practices & Challenges in Identifying The Beneficial Owner
- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Bursa Malaysia
- Capital Gains Tax - Understanding The Technicalities
- Setting Goals for SUCCESS by Vistage
- Embracing Electronic Invoicing (e-invoicing) by Vistage
- FTSE4Good ESG Ratings for All PLCs
- Social Media Marketing for Business by Vistage
- Coaching for Situational Leaders: Empowering Teams for Success by Vistage
- ESG Strategies for Business Success for CEOs by Vistage
- Building a High Performance Team by Vistage
- Using Financial Ratios to Build Higher Company Valuation by Vistage

The Company Secretary also highlights the relevant guidelines on statutory and regulatory requirements from time to time to the Board. The External Auditors on the other hand, briefed the Board on changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the year.

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## 6. Board Committees

### AC

The AC monitors internal control policies and procedures designed to safeguard the Group's assets and to maintain the integrity of financial reporting. The AC maintains direct, unfettered access to the Company's External Auditor, Internal Auditor and management.

The AC comprises of three (3) members, all of whom are Independent Non-Executive Directors. The present members of the AC are as follows:

Director	Designation
Dato' Mohd Redzuan bin Hasan	Chairman
Mahathir bin Mahzan	Member
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar	Member

A copy of the AC's Terms of Reference can be found in the Company's website at [www.censof.com](http://www.censof.com).

### NRC

The NRC oversees matters related to the nomination of new Directors, annually reviews the required mix of skills, experience and other requisite qualities of Directors as well as the annual assessment of the effectiveness of the Board as a whole, its Committees and the contribution of each individual Director as well as identify candidates to fill board vacancies, and nominating them for approval by the Board.

The NRC comprises of the following, all of whom are Independent Non-Executive Directors. The present members of the NRC are as follows:

Director	Designation
Mahathir bin Mahzan	Chairman
Dato' Mohd Redzuan bin Hasan	Member

During the FYE2024, the NRC held one (1) meeting. Below are the summary of the key activities undertaken by the NRC in discharge of its duty:

- (a) Reviewed the composition of the Board and Board Committees with regards to the mix of skills, independence and diversity in accordance with its policy;
- (b) Determined the Directors who stand for re-election and re-appointment by rotation;
- (c) Assessed the effectiveness and performance of the Board as a whole and the contribution of each individual Director. This was carried out through a self-assessment document that was completed by each Director. The assessment criteria include the following:
  - Board composition
  - Board process
  - Performance of Board Committees
  - Information provided to the Board
  - Role of the Board in strategy and planning
  - Risk management framework
  - Accountability and standard of conduct of Directors

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- (d) Reviewed the terms of office of the AC and each member of the AC to ascertain that the AC and its member have carried out their duties in accordance with the AC's Terms of Reference;
- (e) Assessed and reviewed the independence and continuing independence of the Independent Directors;
- (f) Reviewed, assessed and recommended the remuneration packages of the Executive Directors and Senior Management;
- (g) Reviewed the Directors' fees and other benefits payable to Non-Executive Directors; and
- (h) Reviewed the relevant Policies.

A copy of the NRC's Terms of Reference is available at the Company's website at [www.censof.com](http://www.censof.com).

## **RMSC**

The RMSC is responsible for overseeing the risk management process and sustainability activities within the Group.

The RMSC comprises of the following members:

Director	Designation
Mahathir bin Mahzan	Chairman
Dato' Mohd Redzuan bin Hasan	Member
Ameer bin Shaik Mydin	Member

During the FYE2024, the RMSC held four (4) meetings and all member registered full attendance. Below are the summary of the key activities undertaken by the RMSC in discharge of its duty:

- (a) Reviewed the risk registers;
- (b) Reviewed the sustainability initiatives progress;
- (c) Reviewed the formation of Sustainability Committee;
- (d) Reviewed the appointment of consultant; and
- (e) Reviewed the Terms of Reference.

A copy of the RMSC's Terms of Reference can be found in the Company's website at [www.censof.com](http://www.censof.com).

## **7. Code of Business Ethics**

The Company has established a Code of Business Ethics to promote a corporate culture which engenders ethical conduct that permeates throughout the Group. The Code of Business Ethics is based on principles in relation to trust, integrity, transparency, accountability, responsibility, excellence, loyalty, commitment, dedication, discipline, diligence and professionalism.

The Board is focused on creating corporate culture which engenders ethical conduct that permeates throughout the Company. The Group practices the relevant principles and values in the Group's dealings with employees, customers, suppliers and business associates. The Directors, officers and employees of the Group are also required to observe, uphold and maintain high standards of integrity in carrying out their roles and responsibilities and to comply with the relevant laws and regulations as well as the Group's policies.

The Board is provided guidance through the Code of Business Ethics on disclosure of conflict of interest and other disclosure information/requirements to ensure that the Directors comply with the relevant regulations and practices. In order to address and manage possible conflicts of interest that may arise between Directors' interests and those of the Group, the Company has put in place appropriate procedures including requiring such Directors to abstain from participating in deliberations during meetings and abstaining from voting on any matter in which they may also be interested or conflicted. The Directors of the Group are also required to disclose and confirm their directorships and shareholdings in the Group and any other entities where they have interests.

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Notices on the closed period for trading in the Company's shares are sent to Directors, principal officers and the relevant employees on a quarterly basis specifying the timeframe during which they are prohibited from dealing in the Company's shares, unless they comply with the procedures for dealings during closed period as stipulated in the MMLR.

Details of the Code of Business Ethics can be found in the Company's website at [www.censof.com](http://www.censof.com).

## 8. Whistleblowing Policy and Procedure

The Company has adopted a Whistleblowing Policy as the Board believes that a sound whistleblowing system will strengthen, support good management and at the same time, demonstrate accountability, good risk management and sound corporate governance practices. The policy is to encourage reporting of any major concerns over any wrongdoings within the Group.

The policy outlines the relevant procedures such as when, how and to whom a concern may be properly raised about the genuinely suspected or instances of wrongdoing at the Company and its subsidiaries. The identity of the whistleblower is kept confidential and protection is accorded to the whistleblower against any form of reprisal or retaliation. All such concerns shall be set forth in writing and forwarded to the Company's whistleblowing channel.

Full details of the Whistleblowing Policy can be found on the Company's website at [www.censof.com](http://www.censof.com).

## 9. Company Secretary

The Board is assisted by qualified and competent Company Secretary who plays a vital role in advising the Board in relation to the Group's constitution, policies, procedures and compliance with the relevant regulatory requirements, codes, guidance and legislations. All the Directors have unrestricted access to the advice and services of the Company Secretary for the purpose of the conduct of the Board's affairs and the business.

The Company Secretary constantly keep himself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through attendance at relevant conferences and training programmes. The Company Secretary has also attended the relevant continuous professional development programmes as required by the Companies Commission of Malaysia or the Malaysian Institute of Chartered Secretary and Administrators for practising company secretary. The Board is satisfied with the performance and support rendered by the Company Secretary in discharging its functions.

In addition, the Company Secretary is also accountable to the Board and is responsible for the following:

- Advising the Board on its roles and responsibilities.
- Advising the Board on matters related to corporate governance and the MMLR.
- Ensuring that Board procedures and applicable rules are observed.
- Maintaining records of the Board and ensuring effective management of the Company's statutory records.
- Preparing comprehensive minutes to document Board proceedings and ensuring conclusions are accurately recorded.
- Assisting communications between the Board and Management.
- Providing full access and services to the Board and carrying out other functions deemed appropriate by the Board from time to time.
- Preparing agendas and co-coordinating the preparation of Board papers.

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## II. Board Composition

### 1. Composition and Diversity

The Directors are of the opinion that the current Board size and composition is adequate for facilitating effective decision making given the scope and nature of the Group's businesses and operations. The Board maintains an appropriate balance of expertise, skills and attributes among the Directors which is reflected in the diversity of backgrounds and competencies of the Directors. Such competencies include finance, accounting, legal, digital and other relevant industry knowledge, entrepreneurial and management experience and familiarity with regulatory requirements and risk management.

The NRC ensures that the composition of the Board is refreshed periodically while the tenure, performance and contribution of each Director is assessed by the NRC through the Board Evaluation. In addition, each of the retiring Directors will provide their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

As at the date of this Statement, the Board consists of one (1) Independent Non-Executive Chairman, two (2) Independent Non-Executive Directors, and three (3) Executive Directors, wherein at least half of the Board comprises Independent Directors. The composition of the Board ensures that the Independent Non-Executive Directors will be able to exercise independent judgment on the affairs of the Company.

The Board of Directors' profile can be found in the Annual Report of the Company.

### 2. Independency of Independent Directors

The Independent Directors play a crucial role in corporate accountability and provide unbiased views and impartiality to the Board's deliberations and decision-making process. In addition, the Independent Directors ensure that matters and issues brought to the Board are given due consideration, fully discussed and examined, taking into account the interest of all stakeholders. The Board, via the NRC assesses each Director's independence to ensure on-going compliance with this requirement annually. The NRC is satisfied that the Independent Directors are independent of Management and free from any business or other relationships which could interfere with the exercise of independent judgement, objectivity and the ability to act in the best interest of the Company.

As at the date of this statement, none of the Independent Directors has exceeded a cumulative term of nine (9) years.

### 3. Appointment of Board and Senior Management

The Board of Directors comprise of a collective of individuals having an extensive complementary knowledge and competencies, as well as expertise to make an active, informed and positive contribution to the management of the Group in terms of the business' strategic direction and development. The appointment of the Board and its Senior Management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

The NRC will assess the suitability, fitness and propriety of the candidates based on criteria set out in the Fit and Proper Policy before formally considering and recommending them for appointment to the Board or senior management. In proposing its recommendation, the NRC will consider and evaluate the candidates' required skills, knowledge, expertise, competence, experience, characteristics, professionalism. For appointment of Independent Directors, considerations will also be given on whether the candidates meet the requirements for independence as defined in MMLR of Bursa Securities and time commitment expected from them to attend to matters of the Company in general, including attending meetings of the Board, Board Committees and AGM.

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## 4. Gender Diversity

While the Board of Directors acknowledge the need to promote gender diversity within its composition and endeavour to increase female participation in the Board and Senior Management, it has decided not to set any specific targets as the Board believes that it is more important to have the right mix and skills for such positions. As at the date of this report, there are two female employees involved in the Board and Senior Management, collectively.

The Company has adopted a diversity policy which outlines its approach to achieving and maintaining diversity (including gender diversity) on its Board and in Senior Management positions. This includes requirements for the Board to establish measurable objectives for achieving diversity on the Board and in management positions, and for the appropriate Board Committees to monitor the implementation of the policy, assess the effectiveness of the Board nomination process and the appointment process for management positions at achieving the objectives of the policy.

## 5. Identifying Suitable Candidates

Any proposed appointment of a new member to the Board will be deliberated by the full Board based upon a formal report, prepared by the NRC on the necessity for reviewing the qualifications and experience of the proposed director. The NRC would be guided by the Directors' Fit and Proper Policy and an internal policy on Criteria and Skill Sets for the Board Members in assessing the suitability of the potential candidates for appointment to the Board.

## 6. Chairman of the NRC

The NRC is led by Mahathir bin Mahzan, the Independent Non-Executive Director, who directs the NRC for succession planning and appointment of Board members and Senior Management by conducting annual review of board effectiveness and skill assessments. This provides the NRC with relevant information of the Group's needs, allowing them to source for suitable candidates when the need arises.

## 7. Annual Evaluation

The NRC is responsible in evaluating performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the NRC Chairman and supported by the Company Secretary via questionnaires. The NRC reviews the outcome of the evaluation and recommends to the Board on areas for continuous improvement and also for them to form the basis of recommending relevant Directors for re-election at the AGM.

The assessment criteria used in the assessment of Board and individual Directors include a mix of skills, knowledge, Board diversity, size and experience of the Board, core competencies and contributions of each Director. The Board Committees were assessed based on their roles and responsibilities, scope and knowledge, frequency and length of meetings, supply of sufficient and timely information to the Board and also overall effectiveness and efficiency in discharging their function.

The Board evaluation comprises Performance Evaluation of the Board and various Board Committees, Directors' Peer Evaluation and Assessment of the independence of the Independent Directors. The assessment is based on four (4) main areas relating to Board Structure, Board Operations, Roles and Responsibilities of the Board and Board Committees and elements of environmental social and governance.

For Directors' Peer Evaluation, the assessment criteria include abilities and competencies, calibre and personality, technical knowledge, objectivity and the level of participation at Board and Committee meetings including his/her contribution to Board processes.

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Any appointment of a new Director/ re-appointment of Director to the Board or Board Committee will be subject to the Directors' Fit and Proper assessment and is recommended by the NRC for consideration and approval by the Board. In accordance with the Company's Constitution, one-third (1/3) of the Directors (including the Managing Director) for the time being shall retire from office at each AGM. A retiring director shall be eligible for re-election. The Constitution also provides that all directors shall retire at least once every three (3) years.

During the year, the Board conducted an internally facilitated Board assessment. The results and recommendations from the evaluation of the Board and Committees are reported to the Board for full consideration and action. The Board was comfortable with the outcome and that the skills and experience of the current Directors satisfy the requirements of the skills matrix and that the Chairman possesses the leadership to safeguard the stakeholders' interest and ensure the development of the Group.

The NRC also considered the results of the evaluation when considering the re-election of Directors and recommended to the Board for endorsement the Directors standing for re-election at forthcoming AGM of the Company.

### III. Remuneration

The objective of the Group's internal remuneration policy is to provide fair and competitive remuneration to its Board and Senior Management in order for the Company to attract and retain Board and Senior Management of calibre to run the Group successfully. The responsibilities for developing the remuneration policy and determining the remuneration packages of Executive Directors and Senior Management lie with the NRC. Nevertheless, it is ultimately the responsibility of the Board to approve the remuneration of Executive Directors and Senior Management.

Based on the remuneration framework, the remuneration packages for the Executive Directors and Senior Management compose of a fixed component (i.e. salary, allowance and etc.) and a variable component (i.e. bonus, benefit-in kind and etc.) which is determined by the Group's overall financial performance in each financial year which is designed to support our strategy and provides a balance between motivating and challenging our senior managements to deliver our business priorities, as set out by Executive Directors, and strong performance while also driving the long-term sustainable success of the Group.

The level of remuneration of Non-Executive Directors reflects their experience and level of responsibility undertaken by them. Non-Executive Directors will receive a fixed fee, with additional fees if they are members of Board Committees, with the Chairman of the AC or NRC receiving a higher fee in respect of his service as Chairman of the respective Committees. The fees for Directors are determined by the Board with the approval from shareholders at the AGM and no Director is involved in deciding his/her own remuneration.

During the financial year under review, the NRC had reviewed the remuneration for the Executive Directors and Senior Management which reflects their level of responsibilities as well as the performance of the Group, and considered their remuneration packages are comparable within the industry norm. The NRC further discussed the annual salary review for the Executive Directors and Senior Management in line with the budget salary increase for the rest of the organisation. When approving payments for annual bonus, the NRC considered the overall performance of the business and of the Executive Directors and Senior Management against this, as well as their individual targets. Bonus payments made to Executive Directors and Senior Management reflected the large proportion of collective measures for the year, in support of focusing on teamwork and simplicity within the pay arrangements.

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The detailed disclosure on named basis for the remuneration of individual Directors that includes fees, salary, bonus, benefits in-kind and other emoluments from the Company and the Group for the FYE2024 and the senior management's remuneration in bands of RM50,000 are set out in the Corporate Governance Report.

Name	Salaries and other emoluments	Fees	Allowance	Defined contribution	SOCSCO & EIS contribution	Benefits-in-kind	Total
<b>Group</b>							
<b>Executive Directors</b>							
Ameer Bin Shaik Mydin	558,085	62,368	36,000	79,056	1,079	23,950	760,538
Tamil Selvan A/L M. Durairaj	553,045	166,314	36,000	78,300	1,040	23,950	858,649
Ang Hsin Hsien	463,500	12,000	36,000	71,325	1,159	6,600	590,584
<b>Non-Executive Directors</b>							
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar	-	109,800	11,000	-	-	-	120,800
Mahathir Bin Mahzan	-	88,200	16,000	-	-	-	104,200
Dato' Mohd Redzuan bin Hasan	-	85,800	16,000	-	-	-	101,800
<b>Total</b>	<b>1,574,630</b>	<b>524,482</b>	<b>151,000</b>	<b>228,681</b>	<b>3,278</b>	<b>54,500</b>	<b>2,536,571</b>

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Name	Salaries and other emoluments	Fees	Allowance	Defined contribution	SOCSSO & EIS contribution	Benefits-in-kind	Total
<b>Company</b>							
<b>Executive Directors</b>							
Ameer Bin Shaik Mydin	515,040	-	36,000	79,056	1,079	23,950	655,125
Tamil Selvan A/L M. Durairaj	510,000	-	36,000	78,300	1,040	23,950	649,290
Ang Hsin Hsien	463,500	-	36,000	71,325	1,159	6,600	578,584
<b>Non-Executive Directors</b>							
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar	-	109,800	11,000	-	-	-	120,800
Mahathir Bin Mahzan	-	88,200	16,000	-	-	-	104,200
Dato' Mohd Redzuan bin Hasan	-	85,800	16,000	-	-	-	101,800
<b>Total</b>	<b>1,488,540</b>	<b>283,800</b>	<b>151,000</b>	<b>228,681</b>	<b>3,278</b>	<b>54,500</b>	<b>2,209,799</b>

# Corporate Governance Statement

## PRINCIPAL B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. AC

Presently, the AC consists of three (3) Independent Non-Executive Directors and all of them are financially literate and have sufficient understanding of the Group's business. All the members of the AC undertook continuous professional development to keep abreast of relevant developments in accounting and auditing standards, practices and rules.

The Chairman of the AC is not the Chairman of the Board, ensuring that the impairment of objectivity on the Board's review of the AC's findings and recommendation remains intact. The composition of the AC undergoes an annual review by the NRC and subsequently recommended to the Board for approval. Based on the results of the evaluation conducted during the FYE2024, the Board expressed satisfaction with the performance of the AC in discharging its responsibilities.

The AC has adopted a Terms of Reference which sets out its goals, objectives, duties, responsibilities and criteria on the composition of the AC which includes a former key audit partner of the Group to observe a cooling-off period of at least three (3) years before being able to be appointed as a member of the AC. For the FYE2024, no former key audit partner of the Company's Auditors is appointed as a member of AC.

In presenting the annual audited financial statements and interim financial statements on a quarterly basis to the shareholders, the Board is responsible to present a clear, balanced and understandable assessment of the Group's performance and position. The AC is entrusted to provide assistance to the Board in reviewing the Group's financial reporting process and accuracy of its financial results, and scrutinising information for disclosure to ensure accuracy, adequacy, completeness and compliance with the accounting standards.

The Board places great emphasis on the objectivity and independence of the External Auditors. Through the AC, the Board maintains a transparent relationship with the External Auditors in seeking professional advice on the internal control and ensuring compliance with the appropriate accounting standards. The AC is empowered to communicate directly with the External Auditors to highlight any issues of concern at any point in time.

The External Auditors is recommended to meet the AC without the presence of the executive Board members and Management on regular basis pertaining on matters relating to the Group and its audit activities. During such meetings, the External Auditors highlight and discuss the nature and scope of the audit, audit programme, internal controls and any other issues that may require the attention of the AC or the Board. For the FYE2024, External Auditors met the AC twice without the presence of the executive Board members and Management.

The AC ensures the External Audit function is independent of the activities it audits and reviews the contracts for the provision of non-audit services by the External Auditors in order to make sure that it does not give rise to conflict of interests. The excluded contracts would include management consulting, internal audit and standard operating policies and procedures documentation.

For the FYE2024, fees paid to the External Auditors, Messrs Crowe Malaysia PLT and its affiliated firms by the Company and the Group are stated in the table below:

Nature of Services	Group RM'000	Company RM'000
Audit services rendered	240	130
Non-Audit services rendered	12	12

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The External Auditors have confirmed to the AC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

Further information on the roles and responsibilities of the AC may be found in the Annual Report of the Company.

## II. Risk Management and Internal Control Framework

The Board assumes ultimate responsibility for the effective management of risk across the Group, determining its risk appetite as well as ensuring that each business area implements appropriate internal controls. In order to achieve such objective, a risk management framework has been adopted by the Group. The Group's risk management systems are designed to manage and eliminate risks, where possible to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibility for reviewing the effectiveness of the Group's systems of internal control to the AC. This covers all material controls including financial, operational, compliance and risk management systems. The AC is further supported by a number of sources of internal assurance within the Group in order to determine the adequacy and effectiveness of the framework.

The Group has outsourced the internal audit function as being the most cost-effective means of implementing an internal audit function. The independent third-party service provider of the internal audit services for the FYE2024 was Messrs Galton Advisory PLT, which reported directly to the AC as specified in the Terms of Reference of the AC. The Internal Auditor carries out its function in accordance with the approved annual Internal Audit Plan approved by the AC. Messrs Galton Advisory PLT has two (2) audit personnel assisting the person responsible for the internal audit. Details on the person responsible for the internal audit are set out below:

Name	Low Chiun Yik
Qualification	MSc. Accountancy and Finance
Independence	Does not have any family relationship with any of the director and/or major shareholder of the Company
Public Sanction or penalty	Has no convictions for any offences within the past 5 years, other than traffic offences, if any and has not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year.

Further information may be found in the Statement on Risk Management and Internal Control and the Management Discussion and Analysis of this Annual Report.

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I. Communication with stakeholders

The Board believes that stakeholders' communication is an essential requirement of the Group's sustainability. In view thereof, stakeholders are informed of all material business events and risks of the Group in a factual, timely and widely available manner. The Board has formalised a corporate communications policy and procedure not only to comply with the discourse requirements as stipulated in the MMLR, but also sets out the persons authorised and responsible to approve and disclose material information to all stakeholders.

# Corporate Governance Statement

The Group has set up an investor relations program to facilitate effective two-way communication with investors and analyst to provide a greater understanding of the Group's vision, strategies, developments and financial prospects. A variety of engagement initiatives including direct meetings and dialogues with stakeholders are constantly conducted to learn about their needs enabling sustainability and growth of the Group.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences. It is the Group's practice that any material information for public announcement, including annual, quarterly financial statements, press releases, and presentation to investors, analyst and media are factual and reviewed internally before issuance to ensure accuracy and is expressed in a clear and objective manner.

The Company's corporate website includes a dedicated Investor Relations section which provides all relevant information on the Group, including announcements to Bursa Securities, share price information as well as the corporate and governance structure of the Group. Stakeholders are also able to subscribe to e-mail alerts from the Group via the Investor Relation page.

## II. Conduct of General Meetings

The AGM is the principal forum for dialogue with shareholders, allowing shareholders to review the Group's performance via the Company's Annual Report and pose questions to the Board for clarification. To ensure shareholders have sufficient time to go through the Annual Report, it is circulated at least twenty-eight (28) calendar days before the date of the AGM. Shareholders are encouraged to vote on the proposed motions by appointing a proxy in the event they are unable to attend the meeting.

During the AGM, a presentation was shown to the shareholders on the Group's performance and major activities which were carried out during the financial year under review. The Board also encourages participation from shareholders by having a "question and answers" session during the AGM held on 6 September 2023 where the Directors (inclusive of the Chairman of the AC, NRC and RMC) are available to provide meaningful response to questions raised by the shareholders.

In line with the MMLR, the Company has implemented and will continue to implement poll voting for all proposed resolutions set out in the notice of any general meeting. An independent scrutineer will also be appointed to validate the votes cast at any general meeting of the Company.

# Statement On Risk Management And Internal Control

## INTRODUCTION

The Board is pleased to provide the following Statement on Risk Management and Internal Control pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the Malaysian Code on Corporate Governance with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (**"the Guidelines"**).

## RESPONSIBILITIES

The Board recognises the importance of good risk management practices and sound internal controls as a platform to good corporate governance. The Board acknowledges its responsibility for maintaining a sound risk management framework and internal control system, and ensuring its adequacy and effectiveness.

Due to inherent limitations in any risk management and internal control system, such system put into effect by management are designed to manage rather than eliminate all the risks that may impede the achievement of the Group's business objectives, and as such, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

The Board through its Audit Committee (**"AC"**) has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the risk management and internal control system as and when there are changes to the business environment and regulatory requirements. The process is reviewed by the Board and the AC on a periodic basis.

Management assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced by the Group, and in the design and operation of suitable internal controls to mitigate these risks identified.

The Board is of the view that the risk management and internal control system in place for the period under review and up to the date of issuance of the annual report is adequate and effective to safeguard the shareholders' investment, the interests of customers, regulators, employees and the Group's assets.

## RISK MANAGEMENT FRAMEWORK

Risk management is firmly embedded in the Group's management system as the Board firmly believes that risk management is critical for the Group's sustainability and the enhancement of shareholder value. Key management staff and Heads of Department are delegated with the responsibility to manage identified risks within defined parameters and standards.

Periodic Management Meetings which are attended by the Department Heads and key management staff are held to:

- communicate the vision, roles and direction of the Group and priorities to all the employees and key stakeholders;
- identify, assess and evaluate the key risks of the Group that affect its goals and objectives for the year under review; and
- propose the appropriate mitigating controls and the significant risks that affect the Group's strategic and business plans, if any, to the Board at their scheduled meetings.

# Statement On Risk Management And Internal Control

The key management staff meets regularly to review the risks faced by the Group and ensure that the existing mitigation actions are adequate. Risks identified are prioritised in terms of likelihood of occurrence and its impact on the achievement of the Group's business objectives.

## INTERNAL CONTROL SYSTEM

The key elements of the internal control system that provide effective governance and oversight of internal control are described as follow:

- (i) A well-defined organisational structure with clear lines of accountability and responsibilities provide a sound framework within the organisation in facilitating check and balance for proper decision making at the appropriate authority levels of management including matters that require the Board's approval.
- (ii) A documented delegation of authority that sets out decisions that need to be taken and the appropriate levels of management involved including matters that require the Board's approval.
- (iii) The Board and AC meet at least once on a quarterly basis to review and deliberate on the unaudited quarterly financial reports, annual financial statements, internal audit reports and etc. Discussions with management were held to deliberate on the actions that are required to be taken to address internal control issues identified.
- (iv) Internal policies and procedures had been established for key business units within the Group.

## INTERNAL AUDIT FUNCTION

The Group had appointed an independent professional firm, Galton Advisory PLT ("**GAP**") to assist the Board and AC in performing regular and systematic review and provide independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system. GAP is free from any relationship or conflict of interest, which may impair their objectivity and independence of the internal audit function.

The total costs incurred in respect of the outsourced of internal audit functions for the financial year ended 31 March 2024 ("**FYE2024**") was RM30,000.

During the FYE2024, internal audit visits were carried out and the findings of the internal audit, including the recommended corrective actions, were presented directly to the AC.

In addition, follow up review will be conducted to ensure that corrective actions have been implemented on a timely manner. Based on the internal audit review conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require a separate disclosure in this Annual Report.

# Statement On Risk Management And Internal Control

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## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors had reviewed this Statement on Risk Management and Internal Control for inclusion in this Annual Report and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

## CONCLUSION

For the financial year under review and up to the date of approval of this statement, the Board is of the opinion that the risk management and internal control system of the Group currently in place is adequate and effective to safeguard the Group's interests and assets.

In addition, the Board has received reasonable assurance from the Executive Directors that the Group's risk management and internal control system are adequate and operate effectively, in all material respects.

The Board will continue to assess and monitor the adequacy and effectiveness of the risk management and internal control system of the Group and to strengthen it, as and when necessary.

This statement is made in accordance with a resolution of the Board of Directors dated 29 July 2024.

# Audit Committee's Report

## OBJECTIVE

The Audit Committee ("**AC**") was established with the primary objective of assisting the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the holding company and each of its subsidiary companies.

## COMPOSITION MEETING ATTENDANCE

The AC comprise of three (3) members, all of whom are Independent Non-Executive Directors. One of the members is a member of the Malaysian Institute of Accountant, bringing specialized expertise to the AC deliberations. The composition of the AC adheres strictly to the stipulated requirements outlined in paragraph 15.09(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), ensuring compliance with regulatory standards and best practices.

During the financial year ended 31 March 2024 ("**FYE2024**"), the AC held five (5) meetings and the records of the attendance of the AC members are as follow:

Directors	Designation	Number of meetings attended	%
Dato' Mohd Redzuan bin Hasan	Chairman	5/5	100%
Tan Sri Datuk Wira Dr Hj. Mohd Shukor bin Hj. Mahfar	Member	5/5	100%
Mahathir bin Mahzan	Member	5/5	100%

All members of the AC possess financial literacy and equipped with the necessary skills to proficiently analyze and interpret financial statements. This expertise enables them fulfill their duties, roles, and responsibilities for the Company with precision and effectiveness. Their adeptness in financial matters ensures comprehensive oversight and informed decision-making, contributing significantly to the AC's ability to safeguard the Company's interests and maintain transparency and integrity in financial reporting.

## TERMS OF REFERENCE

The scope of duties and responsibilities of the AC are stated in the Terms of Reference ("**TOR**") is made available on the Company's website, [www.censof.com](http://www.censof.com).

## SUMMARY ACTIVITIES

The activities of the AC during the FYE2024, include the following:

- Reviewed the unaudited quarterly results of the Group and the Company including the announcements pertaining thereto, before recommending to the Board for approval and release the results to Bursa Securities;
- Reviewed with the External Auditors on their Audit Planning Memorandum for the FYE2024;
- Reviewed the Audited Financial Statements of the Group for the Financial Year Ended 31 March 2023 ("**FYE2023**") before recommending to the Board for approval and release of the results to Bursa Securities;

# Audit Committee's Report

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- d) Reviewed and discussed with the External Auditors of their audit findings inclusive of system evaluation, audit fees, issues raised, audit recommendations and management's response to these recommendations;
- e) Evaluated the performance of the External Auditors for the FYE2023 covering areas such as caliber, quality processes, audit team, audit scope, audit communication, audit governance and independence and considered and recommended the re-appointment of the External Auditors;
- f) Reviewed and approved the non-audit services provided/to be provided by the External Auditors and its affiliates to ensure the provision of the non-audit services does not impair their independence or objectivity as External Auditors of the Group and the Company;
- g) Reviewed and assessed the adequacy of the scope and functions of the internal audit plan;
- h) Reviewed the internal audit reports presented and considered the findings of internal audit through the review of the internal audit reports tabled and management responses thereof;
- i) Reviewed and approved on the Internal Audit Planning Memorandum for the FYE2024 to ensure adequate scope and coverage of the activities of the Group and the Company which was prepared based on risk-based approach;
- j) Reviewed the effectiveness of the Group's system of internal control;
- k) Reviewed the proposed fees for the External Auditors and Internal Auditors in respect of their audit of the Company and the Group;
- l) Reviewed related party transactions and conflict of interest situation that may arise within the Group and/or the Company, to ensure that transactions entered into were on arm's length basis and on normal commercial terms;
- m) Reviewed the Company's compliance with the Main Market Listing Requirements, applicable Approved Accounting Standards and other relevant legal and regulatory requirements;
- n) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control before recommending to the Board for approval and inclusion in the Annual Report; and
- o) Report to the Board on its activities and significant findings and results.

## INTERNAL AUDIT FUNCTION

The Group has appointed an established external professional Internal Audit firm, which reports to the AC and assists the AC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives.

Internal audit provides independent assessment on the effectiveness and efficiency of internal controls utilising a global audit methodology and tool to support the corporate governance framework and an efficient and effective risk management framework to provide assurance to the AC.

The AC approves the Internal Audit Planning Memorandum during the first AC meeting each year. Any subsequent changes to the Internal Audit plan are approved by the AC. The scope of internal audit covers the audits of all units and operations, including subsidiaries as stated in the letter of engagement.

# Audit Committee's Report

During the FYE2024, the following activities were carried out by the Internal Auditors in discharge of its responsibilities:

- (i) The internal audit function conducted based on an annual internal audit plan which was tabled before and approved by the AC;
- (ii) Internal Audit Plan covers the key functional areas and business activities of the major subsidiaries of the Group as well as issues relating to control deficiencies and areas for improvements including the relevant recommendations to address the issues;
- (iii) Emphasis on best practices and management assurance that encompass all business risks, particularly on the effectiveness and efficiency of operations, reliability of reporting, compliance with applicable law and regulations and safeguard of assets;
- (iv) Performed follow-up on status of management agreed action plan on recommendation raised in previous cycles of internal audits including specific timelines for those outstanding matters to be resolved; and
- (v) Reports issued by the internal audit function were tabled at AC meetings in which management was present at such meeting to provide pertinent clarification or additional information to address questions raised by AC members pertaining to matters raised.

The AC and the Board agree that the internal audit review was done in accordance with the audit plan and the coverage is adequate.

For further details on the risk management, internal controls and internal audit functions, please refer to the Statement on Risk Management and Internal Control in this Report.

# Additional Compliance Information

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## UTILISATION OF PROCEEDS

The Company did not implement any fund raising exercise during the financial year ended 31 March 2024 ("**FYE2024**").

## MATERIAL CONTRACTS

There were no material contracts entered into by the Group during FYE2024 involving the interests of the Directors and major shareholders.

## CONTRACT RELATED TO LOANS

There were no material contracts relating to loans entered into by the Group during FYE2024 involving Directors and major shareholders.

## RECURRENT RELATED PARTY TRANSACTIONS

The details of the recurrent related party transactions are disclosed in the notes of the financial statements in this Annual Report.

## Statement of Directors' Responsibility in Relation to the Audited Financial Statements

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year which have been made out in accordance with the applicable approved accounting standards in Malaysia.

The Directors are responsible to ensure that the financial statement is given a true and fair view of the financial position of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year then ended.

In preparing the financial statements, the Directors have observed the following criteria:

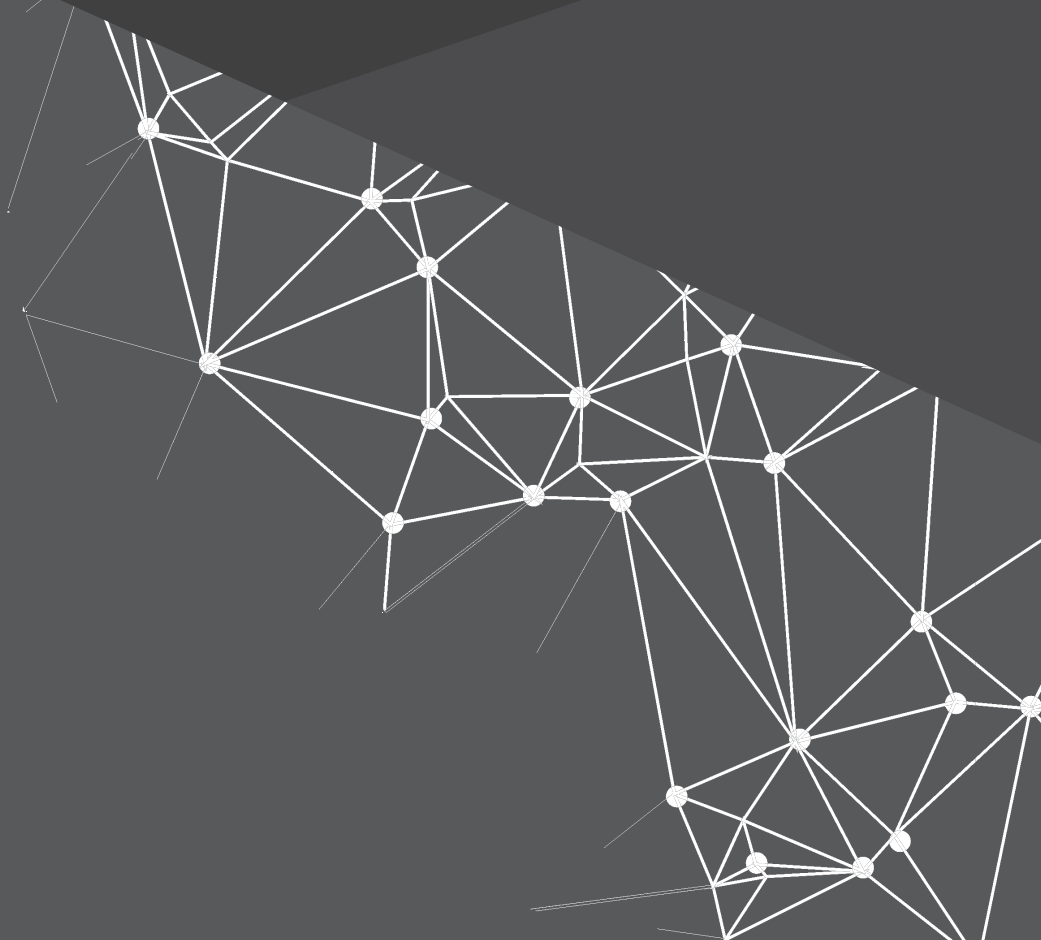
- overseeing the overall conduct of the company's business and that of the group;
- identifying principal risks and ensuring that an appropriate system of internal control exists to manage these risks;
- reviewing the adequacy and integrity of internal controls system and management information system in the company and within the group;
- adopting suitable accounting policies and apply them consistently;
- making judgements and estimates that are reasonable and prudent; and
- ensuring that the financial statements were prepared on a going concern basis and in compliance with all applicable approved accounting standards in Malaysia subject to any material departures, if any, were disclosed.

The Directors are satisfied that in preparing the financial statements of the Group and the Company for the financial year ended 31 March 2024, appropriate accounting policies were used and applied consistently, and adopted to include new and revised Malaysian Financial Reporting Standards where applicable. The Directors are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements.

The Directors are also responsible for taking such reasonable steps to safeguard the assets of the Group and to minimise fraud and other irregularities.

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# Directors' Report

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024. All values shown in this report are rounded to the nearest thousand (RM'000) unless otherwise indicated.

## PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## RESULTS

	The Group RM'000	The Company RM'000
Profit after taxation for the financial year	5,113	3,035
Attributable to:-		
Owners of the Company	4,441	3,035
Non-controlling interests	672	-
	5,113	3,035

## DIVIDENDS

The Company paid an interim dividend of approximately 0.75 sen per ordinary share amounting to RM4,142,112 for the financial year ended 31 March 2023 on 10 July 2023.

The directors do not recommend the payment of any further dividends for the financial year.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

## ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

# Directors' Report

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## OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

## BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

## CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

## VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

## CONTINGENT AND OTHER LIABILITIES

At the date of this report, other than the contingent liabilities as disclosed in Note 37 to the financial statements, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

# Directors' Report

## CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

## ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar  
Dato' Mohd Redzuan Bin Hasan  
Ameer Bin Shaik Mydin  
Tamil Selvan A/L M. Durairaj  
Ang Hsin Hsien  
Mahathir Bin Mahzan

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Abdul Rehman Khalid  
Abdul Razak Bin Kamarul Ariffin  
Al-Zambri Bin Ahmad Kabri  
Boyke Bader Brillianto  
Dr. Zainul Ariffin Bin Harun  
Giritharan A/L Nagalingan  
Hazairin  
Hisham David Kumar Bin Abdullah  
Ha Joo Young  
Jude A/L Augustin Pathrose Lopez  
Kavinthraj A/L Panneerchelvam  
Md Zaini Bin Md Zakaria  
Muhammad Firdaus bin Abdullah Leong  
Muhammad Suryadi  
Parameswaran A/L Rajagopal  
Rhys Paul Brown  
Shanmugam A/L Pachapan  
Siti Safiah Binti Yahaya  
Syed Ahmad Najmi Bin Syed Md Nasir  
Seong Wan Hong

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## DIRECTORS (CONT'D)

Yarlini A/P S Jahendran  
 Zulkifli Bin Mhd Ghairi @ Md Asri  
 Ashveen Chakravarthy A/L Sekaran (Appointed on 23.10.2023)  
 Shadhana A/P Sekaran (Appointed on 23.10.2023)  
 Zulkifli Bin Zainol (Appointed on 01.08.2023)  
 Atiatul Wardah Binti Dollah @ Abdullah (Resigned on 31.07.2023)  
 Syanizam Azrul Bin Anuar (Resigned on 15.09.2023)  
 Kenny Khaw Chuan Wah (Resigned on 31.10.2023)  
 Leong Seng Wui (Resigned on 31.10.2023)  
 Tan Taik Guan (Resigned on 31.10.2023)

## DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	Number of Ordinary Shares			
	At 1.4.2023	Bought	Sold	At 31.3.2024
<b>The Company</b>				
<i>Direct Interests</i>				
Ameer Bin Shaik Mydin	1,420,500	-	-	1,420,500
Ang Hsin Hsien	2,191,000	-	-	2,191,000
<i>Indirect Interests</i>				
Ameer Bin Shaik Mydin*	175,937,954	-	-	175,937,954
Ang Hsin Hsien*	175,937,954	-	-	175,937,954
Tamil Selvan A/L M. Durairaj*	175,937,954	-	-	175,937,954

\* Deemed interested by virtue of his/her direct substantial shareholding in SAAS Global Sdn. Bhd..

The other directors holding office at the end of the financial year had no interest in shares or debentures of the Company or its related corporations during the financial year.

# Directors' Report

## DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 36(b) to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	<b>The Group RM'000</b>	<b>The Company RM'000</b>
Fee	525	284
Salaries, bonuses and other benefits	1,730	1,643
Defined contribution benefits	228	228
	<b>2,483</b>	<b>2,155</b>

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM54,500.

## INDEMNITY AND INSURANCE COST

There was no indemnity given to any director or officer of the Group or the Company during the financial year. The Group maintains a liability insurance of RM7,500,000 for its directors and officers for the insurance costs incurred during the financial year amounting to RM21,000.

## SUBSIDIARIES

The details of the subsidiaries name, place of incorporation, principal activities and percentage of issued share capital held by the Company in each subsidiary are disclosed in Note 5 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

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## AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration for the financial year are as follows:-

	The Group RM'000	The Company RM'000
Audit fee	399	130
Non-audit fee	12	12
	411	142

Signed in accordance with a resolution of the directors dated 29 July 2024

**Ameer Bin Shaik Mydin**

**Tamil Selvan A/L M. Durairaj**

## Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, Ameer Bin Shaik Mydin and Tamil Selvan A/L M. Durairaj, being two of the directors of Censof Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 134 to 209 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 29 July 2024

**Ameer Bin Shaik Mydin**

**Tamil Selvan A/L M. Durairaj**

## Statutory Declaration

Pursuant to Section 251(1)(B) of the Companies Act 2016

I, Md Zaini Bin Md Zakaria, MIA Membership Number: 49705, being the officer primarily responsible for the financial management of Censof Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 134 to 209 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned  
Md Zaini Bin Md Zakaria, NRIC Number: 730616-12-5691  
at Klang in the State of Selangor Darul Ehsan  
on this 29 July 2024

Before me

**Md Zaini Bin Md Zakaria**

# Independent Auditors' Report

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## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Censof Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 134 to 209.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

# Independent Auditors' Report

To the Members of Censof Holdings Berhad (Cont'd)

## Key Audit Matters (Cont'd)

### Revenue and profit recognition from software implementation and maintenance contracts.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>We determined this to be a key audit matter because it requires management to exercise significant judgements in the determination of performance obligations satisfied and the measurement of progress which affects the amounts of revenue to be recognised.</p> <p>Changes in judgement and the related estimates throughout a contract period could result in a material variance in the revenue and profits recognised on contracts to date and in the current period.</p> <p>The key judgements over contract accounting arise from the following areas:</p> <ul style="list-style-type: none"> <li>• Estimated costs to complete the contracts; and</li> <li>• The ability to deliver the contract within the contractual timelines and whether there is any exposure to liquidated and ascertained damages.</li> </ul> <p>The Group has accrued approximately RM27.41 million of revenue upon the satisfaction of their performance obligation.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Performed and updated our understanding on the Group's internal control over the timing and amount of revenue recognised;</li> <li>• Performed test of control on key controls identified;</li> <li>• Performed re-computation on the progress towards complete satisfaction of performance obligation determined by management for revenue recognition based on contract work certified to date.</li> <li>• Inspected documentation to support the milestone achieved by the Group to date; and</li> <li>• Reviewed contracts to ascertain the identified performance obligations are properly segregated and measured.</li> </ul>

## Impairment of goodwill

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>The Group has goodwill of approximately RM29.81 million relating to the acquisition of subsidiaries.</p> <p>This is considered a key audit matter due to its significant balance and the inherent subjectivity in impairment testing.</p> <p>The judgements in relation to the assessment of goodwill impairment relate primarily to the assumptions underlying the calculation of the value in use of the business, which include, amongst others, the achievability of the subsidiaries' long-term business plans.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Evaluated whether the method used by the Group in measuring the recoverable amount is appropriate in the circumstances;</li> <li>• Made enquires of and challenged management on the key assumptions and inputs used in the measurement method;</li> <li>• Evaluated whether the key assumptions and inputs used are reasonable and consistent by taking into consideration the past performance, future growth, market development, etc.; and</li> <li>• Performed sensitivity analysis to assess the impact on the recoverable amount of the cash-generating units.</li> </ul>

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## Key Audit Matters (Cont'd)

### Impairment of intangible assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>The Group has intangible assets of approximately RM4.15 million.</p> <p>This is considered a key audit matter given the materiality of the Group's intangible assets and the inherent subjectivity in impairment testing.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Reviewed management's estimate of the recoverable amounts and tested the cash flow forecasts for their accuracy;</li> <li>Reviewed the key business drivers underpinning the cash flow forecasts prepared to support the recoverable amount;</li> <li>Evaluated the appropriateness and reasonableness of the key assumptions; and</li> <li>Reviewed the adequacy of disclosure in the financial statements.</li> </ul>

### Impairment of trade receivables and contract assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>As at 31 March 2024, trade receivables and contract assets amounted to approximately RM25.62 million and RM29.19 million respectively. The details of trade receivables and contract assets and its credit risks are disclosed in Note 39.1(b) to the financial statements.</p> <p>The management applied assumptions in assessing the level of allowance for impairment losses on trade receivables and contract assets based on the following:</p> <ul style="list-style-type: none"> <li>specific known facts or circumstances on customers' ability to pay; and/or</li> <li>by reference to past default experiences.</li> </ul> <p>The impairment assessment involved significant judgements and there is inherent uncertainty in the assumptions applied by the management to determine the level of allowance.</p> <p>This is considered a key audit matter due to the inherent subjectivity that is involved in making judgement in relation to the recoverability of the trade receivables and contract assets.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Reviewed the ageing analysis of receivables and test the reliability thereof;</li> <li>Reviewed subsequent cash collection for major receivables and overdue amounts;</li> <li>Inquired management regarding the action plans to recover overdue amounts;</li> <li>Compare and challenge management's view on the recoverability of overdue amounts to historical patterns of collection; and</li> <li>Assess the expected credit loss computation, including assumptions and reasonableness of the input data used in the computation.</li> </ul>

# Independent Auditors' Report

To the Members of Censof Holdings Berhad (Cont'd)

## Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# Independent Auditors' Report

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## Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

## OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Crowe Malaysia PLT**  
201906000005 (LLP0018817-LCA) & AF 1018  
Chartered Accountants

Shah Alam

29 July 2024

**Lou Hoe Yin**  
03120/04/2026 J  
Chartered Accountant

# Statements of Financial Position

As at 31 March 2024

		The Group		The Company	
	Note	2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	83,275	82,508
Investment in an associate	6	-	70	-	-
Investment in a joint operation	7	-	-	-	-
Property and equipment	8	4,178	4,307	-	-
Right-of-use assets	9	1,321	1,205	-	-
Intangible assets	10	4,151	7,104	-	-
Goodwill	11	29,810	29,950	-	-
Other investments	12	100	100	-	-
Deferred Tax Assets	13	859	192	-	-
		40,419	42,928	83,275	82,508
CURRENT ASSETS					
Inventories, at cost		16	21	-	-
Contract cost assets	14	1,819	1,465	-	-
Trade receivables	15	25,620	29,641	-	-
Other receivables, deposits and prepayments	16	1,238	1,247	18	3
Contract assets	17	29,192	19,202	-	-
Amount owing by subsidiaries	18	-	-	5,529	2,154
Current tax assets		2,741	764	-	-
Short-term investments	19	9,916	12,439	4,433	7,084
Fixed deposits with licensed banks	20	3,096	651	-	-
Cash and bank balances		18,639	21,110	255	2,858
		92,277	86,540	10,235	12,099
TOTAL ASSETS		132,696	129,468	93,510	94,607

The annexed notes form an integral part of these financial statements.

# Statements of Financial Position

As at 31 March 2024 (Cont'd)

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		The Group		The Company	
	Note	2024 RM'000	2023 RM'000 (Restated)	2024 RM'000	2023 RM'000
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	21	115,075	115,075	115,075	115,075
Merger deficit	22	(12,300)	(12,300)	-	-
Accumulated losses		(470)	(634)	(21,718)	(20,611)
Foreign exchange translation reserve	23	(414)	(427)	-	-
Equity attributable to owners of the Company		101,891	101,714	93,357	94,464
Non-controlling interests		1,484	1,814	-	-
<b>TOTAL EQUITY</b>		<b>103,375</b>	<b>103,528</b>	<b>93,357</b>	<b>94,464</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	24	578	835	-	-
Borrowings	25	1,021	1,265	-	-
Deferred tax liabilities	13	333	513	-	-
		1,932	2,613	-	-
<b>CURRENT LIABILITIES</b>					
Trade payables	26	3,521	5,417	-	-
Contract liabilities	17	8,749	7,145	-	-
Other payables and accruals	27	11,981	8,219	153	143
Lease liabilities	24	769	436	-	-
Borrowings	25	253	245	-	-
Current tax liabilities		2,116	1,852	-	-
Amount owing to a related party		-	11	-	-
Amount owing to a joint operation		-	2	-	-
		27,389	23,327	153	143
<b>TOTAL LIABILITIES</b>		<b>29,321</b>	<b>25,940</b>	<b>153</b>	<b>143</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>132,696</b>	<b>129,468</b>	<b>93,510</b>	<b>94,607</b>

The annexed notes form an integral part of these financial statements.

# Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 31 March 2024

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
REVENUE	28	101,261	102,475	8,112	8,062
COST OF SALES		(64,611)	(63,148)	-	-
GROSS PROFIT		36,650	39,327	8,112	8,062
OTHER INCOME		1,495	2,140	99	395
		38,145	41,467	8,211	8,457
ADMINISTRATIVE EXPENSES		(26,334)	(24,735)	(3,926)	(4,429)
FINANCE COSTS		(102)	(112)	-	-
OTHER OPERATING EXPENSES		(3,486)	(4,008)	(1,250)	(2,050)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	29	(618)	(1,429)	-	-
SHARE OF LOSS OF EQUITY ACCOUNTED ASSOCIATE		(50)	(110)	-	-
PROFIT BEFORE TAXATION	30	7,555	11,073	3,035	1,978
INCOME TAX EXPENSE	31	(2,442)	(4,122)	-	-
PROFIT AFTER TAXATION		5,113	6,951	3,035	1,978
OTHER COMPREHENSIVE INCOME					
<u>Items that will be reclassified subsequently to profit or loss</u>					
Foreign currency translation differences		13	22	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		5,126	6,973	3,035	1,978

The annexed notes form an integral part of these financial statements.

# Statements of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 31 March 2024 (Cont'd)

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	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<b>PROFIT AFTER TAXATION</b>					
<b>ATTRIBUTABLE TO:</b>					
- Owners of the Company		4,441	5,902	3,035	1,978
- Non-controlling interests		672	1,049	-	-
		5,113	6,951	3,035	1,978
<b>TOTAL COMPREHENSIVE</b>					
<b>INCOME ATTRIBUTABLE TO:</b>					
- Owners of the Company		4,454	5,924	3,035	1,978
- Non-controlling interests		672	1,049	-	-
		5,126	6,973	3,035	1,978
<b>EARNINGS PER SHARE (SEN)</b>					
- Basic	32	0.80	1.07		

The annexed notes form an integral part of these financial statements.

# Statements of Changes in Equity

For the Financial Year Ended 31 March 2024

The Group	Note	Share Capital RM'000	Merger Deficit RM'000	Non-Distributable Foreign Exchange Translation Reserve RM'000	Distributable Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance at 1.4.2022		115,075	(12,300)	(449)	(2,025)	100,301	1,690	101,991
Profit after taxation for the financial year		-	-	-	5,902	5,902	1,049	6,951
Other comprehensive income for the financial year:								
- Foreign currency translation differences		-	-	22	-	22	-	22
Total comprehensive income for the financial year		-	-	22	5,902	5,924	1,049	6,973
Balance carried forward		115,075	(12,300)	(427)	3,877	106,225	2,739	108,964

The annexed notes form an integral part of these financial statements.

# Statements of Changes in Equity

For the Financial Year Ended 31 March 2024 (Cont'd)

The Group	Note	Share Capital RM'000	Merger Deficit RM'000	Non-Distributable Foreign Exchange Reserve RM'000	Distributable Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance brought forward		115,075	(12,300)	(427)	3,877	106,225	2,739	108,964
Dividends:								
- by the Company		-	-	-	(4,142)	(4,142)	-	(4,142)
- by subsidiaries to non-controlling interests		-	-	-	-	-	(284)	(284)
Total contribution by and distributions to owners		-	-	-	(4,142)	(4,142)	(284)	(4,426)
Acquisition of a subsidiary's shares		-	-	-	-	-	(345)	(345)
Acquisition of non-controlling interest		-	-	-	(332)	(332)	(333)	(665)
Accretion loss from changes in a subsidiary's ownership interests		-	-	-	(37)	(37)	37	-
Total changes in ownership interests in subsidiaries		-	-	-	(369)	(369)	(641)	(1,010)
Balance at 31.3.2023		115,075	(12,300)	(427)	(634)	101,714	1,814	103,528

The annexed notes form an integral part of these financial statements.

# Statements of Changes in Equity

For the Financial Year Ended 31 March 2024 (Cont'd)

The Group	Note	Share Capital RM'000	Merger Deficit RM'000	Non- Distributable Foreign Exchange Reserve Translation Reserve RM'000	Distributable Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance at 31.3.2023/1.4.2023		115,075	(12,300)	(427)	(634)	101,714	1,814	103,528
Profit after taxation for the financial year		-	-	-	4,441	4,441	672	5,113
Other comprehensive income for the financial year:								
- Foreign currency translation differences		-	-	13	-	13	-	13
Total comprehensive income for the financial year		-	-	13	4,441	4,454	672	5,126
Balance carried forward		115,075	(12,300)	(414)	3,807	106,168	2,486	108,654

The annexed notes form an integral part of these financial statements.

# Statements of Changes in Equity

For the Financial Year Ended 31 March 2024 (Cont'd)

	Note	Non-Distributable						
		Share Capital RM'000	Merger Deficit RM'000	Translation Reserve RM'000	Accumulated Losses RM'000	Attributable to Owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
The Group								
Balance brought forward		115,075	(12,300)	(414)	3,807	106,168	2,486	108,654
Dividends:								
- by the Company		-	-	-	(4,142)	(4,142)	-	(4,142)
- by subsidiaries to non-controlling interests		-	-	-	-	-	(522)	(522)
Total contribution by and distributions to owners		-	-	-	(4,142)	(4,142)	(522)	(4,664)
Acquisition of a subsidiary's shares	33.1	-	-	-	-	-	73	73
Acquisition of non-controlling interests	33.2	-	-	-	(399)	(399)	(289)	(688)
Accretion gain from changes in a subsidiary's ownership interests		-	-	-	264	264	(264)	-
Total changes in ownership interests in subsidiaries		-	-	-	(135)	(135)	(480)	(615)
Balance at 31.3.2024		115,075	(12,300)	(414)	(470)	101,891	1,484	103,375

The annexed notes form an integral part of these financial statements.

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# Statements of Changes in Equity

For the Financial Year Ended 31 March 2024 (Cont'd)

<b>The Company</b>	<b>Share Capital RM'000</b>	<b>Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
Balance at 1.4.2022	115,075	(18,447)	96,628
Profit after taxation/Total comprehensive income for the financial year	-	1,978	1,978
Dividend	-	(4,142)	(4,142)
Balance at 31.3.2023/1.4.2023	115,075	(20,611)	94,464
Profit after taxation/Total comprehensive income for the financial year	-	3,035	3,035
Dividend	-	(4,142)	(4,142)
Balance at 31.3.2024	115,075	(21,718)	93,357

The annexed notes form an integral part of these financial statements.

# Statements of Cash Flows

For the Financial Year Ended 31 March 2024

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	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM/(FOR)				
OPERATING ACTIVITIES				
Profit before taxation	7,555	11,073	3,035	1,978
Adjustments for:-				
Amortisation of intangible assets	3,336	3,282	-	-
Bad debts written off	32	125	-	-
Depreciation of property and equipment	1,264	804	-	-
Depreciation of right-of-use assets	297	738	-	-
Fair value loss on financial assets measured at fair value through profit or loss mandatorily:				
- short-term investments	1,250	2,050	1,250	2,050
Impairment loss on trade receivables	731	1,469	-	-
Impairment loss on goodwill	180	-	-	-
Interest expense on lease liabilities	36	55	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss	66	57	-	-
Inventories written off	11	12	-	-
Unrealised loss on foreign exchange	4	147	-	-
Unrealised gain on foreign exchange	(129)	-	-	-
Gain on disposal of unquoted shares	-	(35)	-	(35)
Dividend income	-	-	(8,112)	(8,062)
Gain on disposal of equipment	*	(141)	-	-
Interest income on financial assets measured at amortised cost:				
- imputed interest on non-current amount owing by a subsidiary	-	-	-	(258)
Interest income	(372)	(221)	(98)	(102)
Reversal of impairment loss:				
- trade receivables	(113)	(40)	-	-
Share of net loss of equity accounted associate	50	110	-	-
Operating profit/(loss) before working capital changes and balance carried forward	14,155	19,485	(3,925)	(4,429)

\* Denotes less than RM1,000

The annexed notes form an integral part of these financial statements.

# Statements of Cash Flows

For the Financial Year Ended 31 March 2024 (Cont'd)

	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Operating profit/(loss) before working capital changes and balance brought forward		14,155	19,485	(3,925)	(4,429)
Increase in inventories		(6)	(5)	-	-
Decrease/(Increase) in trade and other receivables		3,712	(6,485)	(15)	(1)
Increase/(Decrease) in trade and other payables		1,468	128	10	(140)
Increase in contract costs assets		(354)	(1,284)	-	-
(Increase)/Decrease in contract assets		(9,993)	1,523	-	-
Increase in contract liabilities		1,453	496	-	-
<b>CASH FROM/(FOR) OPERATIONS</b>		<b>10,435</b>	<b>13,858</b>	<b>(3,930)</b>	<b>(4,570)</b>
Interest paid		(102)	(112)	-	-
Income tax paid		(4,932)	(6,746)	-	-
Interest received		372	221	98	102
<b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>		<b>5,773</b>	<b>7,221</b>	<b>(3,832)</b>	<b>(4,468)</b>
Acquisition of subsidiaries, net of cash and cash equivalents acquired	33.1	198	-	-	-
Acquisition of non-controlling interests	33.2	(688)	(665)	-	-
Additional investments in existing subsidiaries		-	-	(767)	(4,196)
Dividend received from subsidiaries		-	-	8,112	8,062
Net cash inflow from subscription of shares of an existing subsidiary		73	-	-	-
Repayment from a joint operation		-	14	-	-
Addition to intangible assets		(359)	(631)	-	-
Purchase of equipment	34(a)	(1,135)	(2,840)	-	-
Proceeds from disposal of equipment		5	141	-	-
Proceeds from disposal of unquoted shares		-	3,325	-	3,325
(Advance to)/Repayment from subsidiaries		-	-	(3,375)	3,294
<b>NET CASH (FOR)/FROM INVESTING ACTIVITIES</b>		<b>(1,906)</b>	<b>(656)</b>	<b>3,970</b>	<b>10,485</b>

The annexed notes form an integral part of these financial statements.

# Statements of Cash Flows

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	Note	The Group		The Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
(Repayment made to)/Advances from a joint operation		(2)	2	-	-
(Repayment made to) / Advances from a related party		(11)	11	-	-
Dividend paid to owners of the Company		(4,142)	(4,142)	(4,142)	(4,142)
Dividend paid to non-controlling interests		(522)	(284)	-	-
(Increase)/Decrease in fixed deposits pledged to licensed banks		(212)	188	-	-
Repayment of lease liabilities	34(b)	(295)	(736)	-	-
Repayment of hire purchase obligations	34(b)	(128)	(171)	-	-
Net repayment of term loans	34(b)	(108)	(60)	-	-
NET CASH FOR FINANCING ACTIVITIES		(5,420)	(5,192)	(4,142)	(4,142)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,553)	1,373	(4,004)	1,875
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		42	(95)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		31,200	29,922	6,942	5,067
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	34(d)	29,689	31,200	2,938	6,942

The annexed notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024

## 1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur.
Principal place of business	:	A-G, Block A, Level G, Sunway PJ 51A, Jalan SS9A/19, 47300 Petaling Jaya, Selangor Darul Ehsan.

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 29 July 2024.

## 2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

### **MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

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

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## 3. BASIS OF PREPARATION (CONT'D)

- 3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any) (Cont'd):-

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

- 3.2 The Group and the Company have 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 Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 and of the Company upon their initial application.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

### 4.1 Critical Accounting Estimates and Judgements

#### *Key Sources of Estimation Uncertainty*

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

#### **(a) Revenue Recognition from Contracts**

The Group recognises revenue from software implementation services by reference to the milestone of the project based on supporting documents signed by the customer. Significant judgement is required in determining the progress towards complete satisfaction of the performance obligation based on the contract work certified to-date. In making the judgement, management relies on past experience. The carrying amounts of contract assets as at the reporting date are disclosed in Note 17 to the financial statements.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 4.1 Critical Accounting Estimates and Judgements (Cont'd)

*Key Sources of Estimation Uncertainty (Cont'd)*

#### (b) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at the reporting date is disclosed in Note 11 to the financial statements.

#### (c) Impairment of Intangible Assets

The Group determines whether an item of its intangible assets is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amount of intangible assets as at the reporting date is disclosed in Note 10 to the financial statements.

#### (d) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract asset as at the reporting date are disclosed in Note 15 and 17 to the financial statements respectively.

*Critical Judgements Made in Applying Accounting Policies*

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

#### Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting legal counsel for litigation cases and experts, for matters in the ordinary course of business.

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For the Financial Year Ended 31 March 2024 (Cont'd)

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 4.2 Financial Instruments

#### (a) Financial Assets

##### Financial Assets Through Profit or Loss

The financial assets are initially measured at fair value. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes recognised in profit or loss. The fair value changes do not include interest and dividend income.

##### Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

##### Financial Assets Through Other Comprehensive Income

The Group has elected to designate the equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

#### (b) Financial Liabilities

##### Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

#### (c) Equity

##### Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 4.2 Financial Instruments (Cont'd)

#### (d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

### 4.3 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

### 4.4 Investments in Subsidiaries

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

### 4.5 Property and equipment

All items of property and equipment are initially measured at cost.

Subsequent to initial recognition, all property and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Building	2%
Plant and machinery	20%
Office equipment, furniture and fittings	15% - 33%
Computer equipment	25% - 33%
Office renovation	20% - 25%
Motor vehicles	16% - 25%

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## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### 4.6 Right-of-use Assets and Lease Liabilities

#### (a) Short-term Leases and Leases of Low-value Assets

The Group and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

#### (b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

#### (c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

### 4.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out method and comprises all costs of purchase plus other costs incurred in bringing the inventories to their present location and condition.

### 4.8 Intangible Assets

#### (a) Development Expenditure

Capitalised development costs are initially measured at cost. Subsequent to the initial recognition, the development costs are stated at cost less accumulated amortisation and any accumulated impairment losses.

Capitalised development costs are amortised from the point at which the asset is available for use using the straight-line method over periods ranging from 2 to 10 years. Prior to that, the capitalised development costs are tested for impairment annually and whenever there is an indication that they may be impaired.

#### (b) Intangible Assets with Definite Useful Lives

Intangible assets are initially measured at cost. Subsequent to the initial recognition, the intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The intangible assets are amortised using the straight-line method to allocate their depreciable amounts over the following periods:-

Software	3 years
Customer relationship	10 years
Trademark	2 years

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 5. INVESTMENTS IN SUBSIDIARIES

	<b>The Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Cost:-		
At 1 April	82,528	78,332
Addition in an existing subsidiary	692	4,100
Allotment of shares in a subsidiary	75	96
Reclassification (Note 6)	1,610	-
At 31 March	84,905	82,528
Accumulated impairment losses:-		
At 1 April	(20)	(20)
Reclassification (Note 6)	(1,610)	-
At 31 March	(1,630)	(20)
	83,275	82,508

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of the Company				
Century Software (Malaysia) Sdn. Bhd.	Malaysia	100	100	Design, development, implementation and marketing of financial related software and services.
PT. Praisindo Teknologi^	The Republic of Indonesia	60	60	Providing services for software development, acting as a service provider for financial applications, electronic payments and wealth management applications.
Asian Business Software Solutions Pte. Ltd.^	Republic of Singapore	99	98	Selling of computerised accounting system.
Censof Maal Sdn. Bhd.^	Malaysia	100	100	Ceased business as marketing and reselling of financial and related software and services.

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## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiaries of the Company (Cont'd)				
Censof Digital Sdn. Bhd.^	Malaysia	100	100	Providing solution and services in Information Technology.
Tender Pintar Sdn. Bhd.	Malaysia	100	100	Providing computer programming, consultancy and related activities.
Netsense Business Solutions Sdn. Bhd.	Malaysia	51	51	Engaged in the business as IT and software solution consultants.
Netsense Business Solutions Pte. Ltd.^	Republic of Singapore	51	51	Providing enterprise resource planning ("ERP") software.
Cognitive Consulting Sdn. Bhd.^	Malaysia	51	51	Providing services for information technology consultancy and system integration services and other related activities.
In Sureku Sdn. Bhd.	Malaysia	100	100	Dormant.
T-Melmax Sdn. Bhd.^	Malaysia	100	-	Providing services for software development, acting as a service provider for financial applications, electronic payments and collection solutions and offering software as a service.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiary	Principal Place of Business and Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
Subsidiary of Century Software (Malaysia) Sdn. Bhd.				
CS Cloud Sdn. Bhd.	Malaysia	80	80	Providing computer consultancy, computer facilities management and other information technology services activities.
Censof Software India Private Limited^	India	99	99	Dormant.
GW Intech Sdn. Bhd.^	Malaysia	51	51	Providing information technology services.
Subsidiaries of Asian Business Software Solutions Pte. Ltd.				
Asian Business Software Solutions Sdn. Bhd.	Malaysia	100	100	Engaged in the business of trading in business software and providing support services.
Financio Software Sdn. Bhd.^	Malaysia	100	100	Dormant and yet to commence business as an accounting software distributor.

<sup>^</sup> These subsidiaries were audited by other firms of chartered accountants.

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## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (a) (i) On 16 June 2023, the Company had subscribed to additional 76,500 ordinary shares issued by Cognitive Consulting Sdn. Bhd. for a total consideration of RM76,500. There is no change to the effective equity interest in the subsidiary.
- (ii) On 6 July 2023, the Company have further acquired 5,260 treasury shares of Asian Business Solutions Pte Ltd ("ABSS") for a total consideration of SGD200,089 which was equivalent to RM690,647. This had effectively increased the Company's effective interest in ABSS from 97.98% to 98.00%.

On 7 July 2023, ABSS have acquired 5,260 ordinary shares from a shareholder, Rhys Brown for a total consideration of SGD200,089 which was equivalent to RM687,886. This had effectively increased the Company's effective interest in ABSS from 98.00% to 98.99%.

- (iii) On 31 October 2023, the Company had further acquired 5,356,831 ordinary shares of T-Melmax Sdn. Bhd. ("TMax") from Packet Interactive Sdn. Bhd. for a total consideration of RM1. Following the acquisition of additional shares, T-Max become a wholly owned subsidiary of the Company. The details of the acquisition are disclosed in Note 33.1 to the financial statements.
- (b) The non-controlling interests at the end of the reporting period comprised the following:-

	Effective Equity Interest		The Group	
	2024 %	2023 %	2024 RM'000	2023 RM'000
Asian Business Software Solutions Pte. Ltd. ("ABSS")	1.01	2.02	(2,044)	(1,467)
PT. Praisindo Teknologi ("PTPT")	40.00	40.00	1,861	1,482
Netsense Business Solutions Sdn. Bhd. ("NBSSB")	49.00	49.00	747	806
Cognitive Consulting Sdn. Bhd. ("CCSB")	49.00	49.00	783	888
Other individually immaterial subsidiaries			137	105
			1,484	1,814

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:-

	ABSS	
	2024 RM'000	2023 RM'000
<u>At 31 March</u>		
Non-current assets	1,278	1,108
Current assets	10,906	10,670
Non-current liabilities	(527)	(748)
Current liabilities	(9,002)	(6,804)
Net assets	2,655	4,226
<u>Financial Year Ended 31 March</u>		
Revenue	17,403	18,603
Profit for the financial year	5,032	5,252
Total comprehensive income	5,032	5,191
Total comprehensive income attributable to non-controlling interests	43	90
Accretion loss from changes in the subsidiary's ownership interest	(553)	(296)
Dividends paid to non-controlling interests	(67)	(225)
Net cash flows from operating activities	7,109	5,292
Net cash flows for investing activities	(55)	(106)
Net cash flows for financing activities	(6,897)	(5,109)

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## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:- (Cont'd)

	PTPT	
	2024 RM'000	2023 RM'000
<u>At 31 March</u>		
Non-current assets	1,133	1,696
Current assets	7,552	4,700
Current liabilities	(4,420)	(3,046)
Net assets	4,265	3,350
<u>Financial Year Ended 31 March</u>		
Revenue	10,816	8,590
Profit for the financial year	1,350	1,120
Total comprehensive income	1,350	1,120
Total comprehensive income attributable to non-controlling interests	540	448
Dividend paid to non-controlling interests	(161)	(59)
Net cash flows (for)/from operating activities	(398)	1,719
Net cash flows for investing activities	(683)	(815)
Net cash flows for financing activities	(23)	(2)

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:- (Cont'd)

	NBSSB	
	2024	2023
	RM'000	RM'000
<u>At 31 March</u>		
Non-current assets	92	124
Current assets	3,811	3,323
Non-current liabilities	(24)	(35)
Current liabilities	(2,354)	(1,766)
<b>Net assets</b>	<b>1,525</b>	<b>1,646</b>
<u>Financial Year Ended 31 March</u>		
Revenue	4,801	3,668
Loss for the financial year	(120)	(640)
Total comprehensive expenses	(120)	(640)
<b>Total comprehensive expenses attributable to non-controlling interests</b>	<b>(59)</b>	<b>(314)</b>
<b>Net cash flows from/(for) operating activities</b>	<b>236</b>	<b>(158)</b>
<b>Net cash flows for investing activities</b>	<b>(9)</b>	<b>(22)</b>
<b>Net cash flows from/(for) financing activities</b>	<b>42</b>	<b>(12)</b>

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## 5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:- (Cont'd)

	CCSB	
	2024 RM'000	2023 RM'000
<u>At 31 March</u>		
Non-current assets	740	736
Current assets	2,835	2,107
Non-current liabilities	(392)	(445)
Current liabilities	(1,470)	(620)
<b>Net assets</b>	<b>1,713</b>	<b>1,778</b>
<u>Financial Year Ended 31 March</u>		
Revenue	6,824	6,054
Profit for the financial year	386	777
Total comprehensive income	386	777
 Total comprehensive income attributable to non-controlling interests	 189	 381
Dividends paid to non-controlling interests	(294)	-
 Net cash flows (for)/from operating activities	 (1)	 386
Net cash flows for investing activities	(9)	(10)
Net cash flows for financing activities	(263)	(48)

Summarised financial information of other non-controlling interests has not been presented as the other non-controlling interests of the subsidiaries are not individually material to the Group.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 6. INVESTMENT IN AN ASSOCIATE

	The Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	70	180
Share of post-acquisition (loss)/profits	(50)	(110)
Reclassification (Note 33.1)	(20)	-
At 31 March	-	70

	The Company	
	2024 RM'000	2023 RM'000
Cost		
As at 1 April	1,610	1,610
Reclassification (Note 5)	(1,610)	-
	-	1,610
Accumulated impairment losses		
As at 1 April	(1,610)	(1,610)
Reclassification (Note 5)	1,610	-
At 31 March	-	(1,610)

(a) The details of the associate are as follows:-

Name of Associate	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2024 %	2023 %	
T-Melmax Sdn. Bhd. ("TMAX")	Malaysia	-	49	Providing services for software development, acting as a service provider for financial applications, electronics payments and collection solutions and offering software as a service.

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## 7. INVESTMENT IN A JOINT OPERATION

The Group has a 50% (2023 - 50%) ownership interest in a joint operation, Cloocus Sdn. Bhd. with Cloocus Co. Ltd.. The consortium is principally engaged in providing services for cloud infrastructure system, development of cloud management and related activities.

## 8. PROPERTY AND EQUIPMENT

	At 1.4.2023 RM'000	Additions (Note 34 (a)) RM'000	Disposal RM'000	Depreciation Charge (Note 30) RM'000	Currency Translation Differences RM'000	At 31.3.2024 RM'000
<b>The Group</b>						
<b>2024</b>						
<i>Carrying Amount</i>						
Freehold land	224	-	-	-	-	224
Building	254	-	-	(7)	-	247
Plant and machinery	9	3	-	(3)	-	9
Office equipment, furniture and fittings	566	362	(5)	(399)	1	525
Computer equipment	172	60	-	(72)	-	160
Office renovation	2,108	705	-	(608)	4	2,209
Motor vehicles	974	5	-	(175)	-	804
	4,307	1,135	(5)	(1,264)	5	4,178

### 2023

*Carrying Amount*

Freehold land	-	-	224	-	-	224
Building	-	-	259	(5)	-	254
Plant and machinery	5	5	-	(1)	-	9
Office equipment, furniture and fittings	409	506	23	(372)	-	566
Computer equipment	134	101	-	(63)	-	172
Office renovation	277	2,113	-	(283)	1	2,108
Motor vehicles	202	852	-	(80)	-	974
	1,027	3,577	506	(804)	1	4,307

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 8. PROPERTY AND EQUIPMENT (CONT'D)

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
<b>2024</b>			
Freehold land	224	-	224
Building	336	(89)	247
Plant and machinery	313	(304)	9
Office equipment, furniture and fittings	3,963	(3,438)	525
Computer equipment	665	(505)	160
Office renovation	5,311	(3,102)	2,209
Motor vehicle	1,155	(351)	804
	11,967	(7,789)	4,178
<b>2023</b>			
Freehold land	224	-	224
Building	336	(82)	254
Plant and machinery	310	(301)	9
Office equipment, furniture and fittings	4,063	(3,497)	566
Computer equipment	605	(433)	172
Office renovation	4,602	(2,494)	2,108
Motor vehicle	1,457	(483)	974
	11,597	(7,290)	4,307

The freehold land and building of the Group have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 25 to the financial statements.

Included in the equipment of the Group was motor vehicles with a total carrying amount of RM799,925 (2023 - RM974,236) held under hire purchase arrangements. These assets have been pledged as security for the hire purchase payables of the Group as disclosed in Note 25 to the financial statements.

# Notes to the Financial Statements

For The Financial Year Ended 31 March 2024 (Cont'd)

## 9. RIGHT-OF-USE ASSETS

	At 1.4.2023 RM'000	Addition (Note 34 (a)) RM'000	Depreciation Charge (Note 30) RM'000	Reassessment of Lease Liabilities (Note 24) RM'000	Derecognition Due to Lease Modification RM'000	Currency Translation Differences RM'000	At 31.3.2024 RM'000
<b>The Group</b>							
<b>2024</b>							
<i>Carrying Amount</i>							
Office buildings	1,205	620	(297)	39	(242)	(4)	1,321
<b>The Group</b>							
<b>2023</b>							
<i>Carrying Amount</i>							
Office buildings			1,917	29	(738)	(3)	1,205

The Group leases certain office space of which the leasing activities are summarised below:-

Office space      The Group has leased a number of the office premise for business operations. The lease periods of office premise are for a period of 1 to 3 years, with an option to renew the leases after that date.

The Group also has leases with lease terms of 12 months or less. The Group has applied the short-term leases' recognition exemption for these leases.

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## 10. INTANGIBLE ASSETS

The Group	Software RM'000	Development expenditure RM'000	Customer relationship RM'000	Trademark RM'000	Total RM'000
Cost:-					
At 1.4.2022	9,091	39,566	8,814	1,818	59,289
Addition	429	202	-	-	631
Currency translation differences	18	-	-	-	18
At 31.3.2023/1.4.2023	9,538	39,768	8,814	1,818	59,938
Addition	-	359	-	-	359
Currency translation differences	30	-	-	-	30
At 31.3.2024	9,568	40,127	8,814	1,818	60,327
Accumulated amortisation:-					
At 1.4.2022	(7,475)	(34,965)	(5,286)	(1,818)	(49,544)
Charge for the financial year (Note 30)	(722)	(1,679)	(881)	-	(3,282)
Currency translation differences	(8)	-	-	-	(8)
At 31.3.2023/1.4.2023	(8,205)	(36,644)	(6,167)	(1,818)	(52,834)
Charge for the financial year (Note 30)	(670)	(1,785)	(881)	-	(3,336)
Currency translation differences	(6)	-	-	-	(6)
At 31.3.2023	(8,881)	(38,429)	(7,048)	(1,818)	(56,176)
Carrying amount					
At 31.3.2023	1,333	3,124	2,647	-	7,104
At 31.3.2024	687	1,698	1,766	-	4,151

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## 10. INTANGIBLE ASSETS (CONT'D)

Included in development expenditure incurred during the financial year is:-

	The Group	
	2024	2023
	RM'000	RM'000
Staff costs	359	202

The development expenditure is in respect of the development of CLooLM of the "DT" reporting segment respectively. Their amortisation charges are recognised in profit or loss under the "Cost of Sales" line item in the financial statements.

## 11. GOODWILL

	The Group	
	2024	2023
	RM'000	RM'000
Cost:-		
At 1 April	33,194	32,834
Acquisition of a subsidiary (33.1(d))	40	360
At 31 March	33,234	33,194
Accumulated impairment losses:-		
At 1 April	(3,244)	(3,244)
Impairment during the financial year (Note 30)	(180)	-
At 31 March	(3,424)	(3,244)
Carrying amount	29,810	29,950

(a) The carrying amounts of goodwill allocated to each cash-generating unit are as follows:-

	The Group	
	2024	2023
	RM'000	RM'000
Wealth Management Solutions ("WMS")	3,331	3,331
Financial Management Solutions - Commercial ("FMS-C")	22,464	22,464
Digital Technology ("DT")	3,266	3,266
Others	749	889
	29,810	29,950

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 11. GOODWILL (CONT'D)

- (b) During the current financial year, an impairment loss of RM179,733 was recognised on in "Other Operating Expenses" line item of the statement of comprehensive income and other comprehensive income as its has been incurring losses for a number of financial years. The goodwill belongs to "FMS-G" reporting segment.

The Group has assessed the recoverable amounts of goodwill allocated. The recoverable amounts of the cash-generating units are determined using the value in use approach, and this is derived from the present value of the future cash flows from each cash-generating unit computed based on the projections of financial budgets approved by the management covering a period of 3 years. The key assumptions used in the determination of the recoverable amounts are as follows:-

	<b>Average Budgeted Gross Margin 2025 - 2027</b>	<b>Average Growth Rate 2025 - 2027</b>	<b>Discount Rate (Pre-tax) 2025 - 2027</b>	<b>Terminal Growth Rate 2027 - infinity</b>
WMS	45%	26%	16.15%	0%
FMS-C	71%	22%	13.71%	0%
DT	29%	23%	13.82%	0%

The values assigned to the key assumptions represent management's assessment based on the selling prices and the fixed and variable costs, adjusted for market conditions and economic conditions and internal resources efficiency.

Management has determined the average budgeted profit margin and average growth rate based on past performance and its expectation of market development. The discount rate used are computed based on the weighted average cost of capital of the industry that the Group operates in.

- (c) Management believes that there is no reasonably possible change in the above key assumptions applied that is likely to materially cause the respective cash-generating unit carrying amount to exceed its recoverable amount.

## 12. OTHER INVESTMENTS

	<b>The Group</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>
Club membership	100	100

The Group has designated the below equity investments at fair value through other comprehensive income because the Group intends to hold for long-term strategic purposes. The fair value of each investment is summarised below:-

	<b>The Group</b>	
	<b>2024 RM'000</b>	<b>2023 RM'000</b>
Corporate Membership of Glenmarie Golf and Country Club	100	100

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## 13. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group	
	2024 RM'000	2023 RM'000 (Restated)
Balance at 1 April 2023/2022	(321)	(528)
Deferred tax recognised in:		
- Profit or loss (Note 31)	287	177
Overprovision of deferred tax liabilities in the previous financial year	564	30
Currency translation differences	(4)	*
Balance at 31 March	526	(321)
Disclosed as:		
- deferred tax assets	859	192
- deferred tax liabilities	(333)	(513)
	526	(321)
In respect of:		
- Deductible/(Taxable) temporary differences of:		
- plant and equipment	(225)	(66)
- intangible assets acquired	(297)	(447)
- provision	1,048	192
	526	(321)

\* Denotes less than RM1,000

## 14. CONTRACT COST ASSETS

	The Group	
	2024 RM'000	2023 RM'000
Costs to fulfill contracts	1,819	1,465

The costs to fulfil a contract represent cost incurred that are used to fulfil the contract in future. The costs are to be amortised on a straight-line method over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 15. TRADE RECEIVABLES

	The Group	
	2024 RM'000	2023 RM'000
Trade receivables	26,870	31,985
Allowance for impairment losses (Note 39.1(b)(iii))	(1,250)	(2,344)
	25,620	29,641
Allowance for impairment losses:-		
At 1 April	(2,344)	(955)
Addition (Note 29)	(731)	(1,469)
Reversal (Note 29)	113	40
Written off	1,712	40
At 31 March	(1,250)	(2,344)

The Group's normal trade credit terms range from 30 to 90 (2023 - 30 to 90) days.

## 16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables	280	272	-	3
Deposits	308	270	-	-
Prepayments	650	705	18	-
	1,238	1,247	18	3

## 17. CONTRACT ASSETS/(LIABILITIES)

	The Group	
	2024 RM'000	2023 RM'000
<b>Contract Assets</b>		
At 1 April	19,202	20,695
Performance obligation performed	27,413	32,510
Transfer to trade receivables	(17,420)	(34,015)
Currency translation differences	(3)	12
At 31 March	29,192	19,202

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## 17. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

	The Group	
	2024	2023
	RM'000	RM'000
Represented by:-		
software implementation	18,657	12,238
maintenance	9,839	6,602
others	696	362
At 31 March	29,192	19,202

The contract assets primarily relate to the Group's right to consideration for work completed but not yet billed as at the reporting date. The amount will be transferred to trade receivables when the Group issues billing in the manner as established in the contracts with customers.

	The Group	
	2024	2023
	RM'000	RM'000
<b>Contract Liabilities</b>		
At 1 April	(7,145)	(6,649)
Contract liabilities at the beginning of financial year recognised as revenue	7,367	6,862
Performance obligations performed	8,987	8,372
Cash received/Amounts billed for unfulfilled performance obligations	(17,807)	(15,516)
Currency translation differences	(151)	(214)
At 31 March	(8,749)	(7,145)

Represented by:-		
maintenance	(8,749)	(6,975)
software implementation	-	(170)
At 31 March	(8,749)	(7,145)

The contract liabilities primarily relate to advances received from customer to render maintenance, software and implementation works. The amount will be recognised as revenue when the performance obligations are satisfied.

The contract liabilities are expected to be realised within the next financial year.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 18. AMOUNT OWING BY SUBSIDIARIES

	<b>The Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Current</u>		
Non-trade balances	5,529	2,154

The amounts represent current balances which are non-trade in nature, unsecured, interest-free and repayable on demand.

## 19. SHORT-TERM INVESTMENTS

	<b>The Group</b>		<b>The Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Quoted ordinary shares, at fair value	1,750	3,000	1,750	3,000
Money market funds, at fair value (Note 34(d))	8,166	9,439	2,683	4,084
	9,916	12,439	4,433	7,084

The money market funds represent investment in highly liquid money market instruments with financial institutions in Malaysia which are redeemable within one (1) day notice and are subject to an insignificant risk of changes in value.

## 20. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rate of 2% (2023 - 4.38%) per annum respectively. The fixed deposits have a maturity period ranging from 90 to 365 (2023 - 365) days.
- (b) Included in the fixed deposits with licensed banks of the Group at the end of the reporting period was an amount of RM212,735 which has been pledged to a licensed bank to secure banking facility in respect of business credit card facilities.

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## 21. SHARE CAPITAL

	The Group/The Company			
	2024	2023	2024	2023
	Number Of Shares ('000)		RM'000	RM'000
<b>Issued and Fully Paid-up</b>				
Ordinary Shares				
At 31 March	552,282	552,282	115,075	115,075

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

## 22. MERGER DEFICIT

The merger deficit relates to a subsidiary which was consolidated under the merger method of accounting.

The merger deficit arose from the difference between the nominal value of shares issued for the acquisition of the subsidiary and the nominal value of the shares acquired.

## 23. FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's functional and presentation currency.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 24. LEASE LIABILITIES

	The Group	
	2024	2023
	RM'000	RM'000
At 1 April	1,271	1,982
Additions (Note 34(a))	620	29
Interest expense recognised in profit or loss (Note 30)	36	55
Derecognition due to lease modification (Note 9 and 34(b))	(285)	-
Changes due to lease modification (Note 9 and 34(b))	39	-
Repayment of principal	(295)	(736)
Repayment of interest expense	(36)	(55)
Currency translation differences	(3)	(4)
At 31 March	1,347	1,271
Analysed by:-		
Current liabilities	769	436
Non-current liabilities	578	835
	1,347	1,271

## 25. BORROWINGS

	The Group	
	2024	2023
	RM'000	RM'000
<b>Current</b>		
Term loans (secured)	118	116
Hire purchase payables (secured)	135	129
	253	245
<b>Non-current</b>		
Term loans (secured)	442	552
Hire purchase payables (secured)	579	713
	1,021	1,265

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## 25. BORROWINGS (CONT'D)

(a) The borrowings of the Group are secured by:-

- (i) Joint and several guaranteed by certain directors of the subsidiaries;
- (ii) Syarikat Jaminan Pembiayaan Perniagaan ("SJPP") issued a guarantee of 80% coverage of unsecured portion of the facility;
- (iii) First legal charge on the freehold land and building as disclosed in Note 8 to the financial statements.

(b) The interest rate profile of the borrowings of the Group are summarised below:-

		The Group	
		2024	2023
Term loans	Fixed/Floating	3.50%	3.50%
		to	to
		5.28%	4.88%
Hire purchase	Fixed	2.19%	2.19%
		to	to
		2.58%	2.58%

## 26. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 90 (2023 - 30 to 90) days.

## 27. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables:				
- Third parties	2,855	2,338	3	6
- Sales and Service Tax payable	2,289	1,986	-	-
	5,144	4,324	3	6
Accruals	6,837	3,895	150	137
	11,981	8,219	153	143

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## 28. REVENUE

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Revenue from Contracts with Customers</b>				
<u>Recognised at a point in time</u>				
Sales of hardware and software	24,717	13,910	-	-
Processing services	5,652	3,885	-	-
Online payment platform service	130	-	-	-
	30,499	17,795	-	-
<u>Recognised over time</u>				
Implementation services	34,106	40,373	-	-
Maintenance services	36,264	44,307	-	-
Cloud management services	316	-	-	-
Technical and integration services	76	-	-	-
	70,762	84,680	-	-
	101,261	102,475	-	-
<b>Revenue from Other Sources</b>				
Dividend income	-	-	8,112	8,062
	101,261	102,475	8,112	8,062

The information about the performance obligations in contracts with customers is summarised below:-

<u>Recognised at a point in time</u>	<u>Method of revenue recognition</u>
Sales of hardware and software	Revenue is recognised when the goods have been transferred and accepted by customers, net of discount.
Processing services and online platform services	Revenue is recognised when services are rendered and accepted by customers.
<u>Recognised over time</u>	<u>Method of revenue recognition</u>
Implementation services and technical and integration services	Revenue is recognised when the services are rendered using the output by reference to the implementation work certified to date by customers. Transaction price is computed based on the price specified in the contract.
Maintenance and cloud management services	Revenue is recognised on a straight-line method over the period of service.

The credit period ranging from 14 to 45 days from the invoice date. There is no significant financing component in the selling price as the sales are made on normal credit terms not exceeding 12 months.

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## 29. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	The Group	
	2024 RM'000	2023 RM'000
Impairment losses:		
- trade receivables (Note 15)	731	1,469
Reversal of impairment losses:		
- trade receivables (Note 15)	(113)	(40)
	618	1,429

## 30. PROFIT BEFORE TAXATION

	The Group		The Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation is arrived at after charging/(crediting):-				
Amortisation of intangible assets (Note 10)	3,336	3,282	-	-
Auditors' remuneration:				
- audit fee				
- current financial year	399	360	130	120
- overprovision in the previous financial year	(8)	(3)	(4)	-
- non-audit fees	12	6	12	6
Bad debts written off	32	125	-	-
Depreciation of:				
- property and equipment (Note 8)	1,264	804	-	-
- right-of-use assets (Note 9)	297	738	-	-
Directors' remuneration (Note 35)	2,483	2,615	2,156	2,311
Staff costs (including other key management personnel as disclosed in Note 35):				
- short-term employee benefits	34,068	33,212	865	1,013
- defined contribution benefits	2,818	2,798	87	107
- impairment loss of goodwill (Note 11)	180	-	-	-
Interest expense on lease liabilities (Note 24)	36	55	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	2	14	-	-
- hire purchase	37	26	-	-
- term loans	27	17	-	-
Inventories written off	11	12	-	-

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## 30. PROFIT BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):- (Cont'd)				
Short-term lease expenses	937	425	-	-
Loss on foreign exchange:				
- unrealised	4	147	-	-
- realised	363	-	3	-
Dividend income from subsidiaries	-	-	(8,112)	(8,062)
Fair value loss on financial assets measured at fair value through profit or loss mandatorily:				
- short-term investments	1,250	2,050	1,250	2,050
Gain on disposal of unquoted shares	-	(35)	-	(35)
Gain on disposal of plant and equipment	*	(141)	-	-
Gain on de-recognition of right-of-use asset	(43)	-	-	-
Interest income:				
- fixed deposits with licensed banks	(93)	(106)	-	(102)
- others	(279)	(115)	(98)	-
Rental income	(44)	(41)	-	-
Gain on foreign exchange:				
- unrealised	(129)	-	-	-
- realised	(69)	(107)	-	-

\* Denotes less than RM1,000

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## 31. INCOME TAX EXPENSE

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the financial year	3,562	4,772	-	-
- overprovision in the previous financial year	(304)	(488)	-	-
	3,258	4,284	-	-
Withholding tax	35	45	-	-
Deferred tax (Note 13):				
- origination and reversal of temporary differences	(287)	(177)	-	-
- overprovision in the previous financial year	(564)	(30)	-	-
	(851)	(207)	-	-
	2,442	4,122	-	-

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	7,555	11,073	3,036	1,978
Tax at the statutory tax rate of 24%	1,813	2,657	729	475
Tax effects of:-				
Non-deductible expenses	1,932	1,884	1,219	1,275
Non-taxable income	(25)	(22)	(1,947)	(2,005)
Share of results in an associate	12	26	-	-
Tax-exempt income	(85)	(80)	-	-
Deferred tax assets not recognised during the financial year	280	475	-	255
Utilisation of deferred tax assets previously not recognised	(305)	75	-	-
Overprovision in the previous financial year:				
- current tax	(304)	(488)	-	-
- deferred tax	(564)	(30)	-	-
Withholding tax	35	45	-	-
Differential in tax rates of foreign subsidiaries	(347)	(420)	-	-
	2,442	4,122	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

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## 31. INCOME TAX EXPENSE (CONT'D)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation were as follows:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Accelerated capital allowances	1,983	1,983	-	-
Unabsorbed capital allowances	39	18	-	-
Provision	974	2,247	-	-
Unutilised tax losses	4,414	3,792	351	351
Other deductible temporary differences	2,031	1,554	-	-
	9,441	9,544	351	351

For the Malaysia entities, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely.

The use of tax losses of subsidiaries in other countries is subjected to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.

## 32. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue after adjusting for treasury shares during the financial year.

	The Group	
	2024	2023
Profit after taxation attributable to owners of the Company (RM'000)	4,441	5,902
Weighted average number of ordinary shares in issue (in '000):-		
Ordinary shares at 1 April/31 March	552,282	552,282
Basic earnings per share (sen)	0.80	1.07

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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## 33. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS

### 33.1 ACQUISITION OF A SUBSIDIARY

On 31 October 2023, the Company acquired 5,356,831 ordinary shares, representing 51% equity interest in the issued and paid-up capital of T-Melmax Sdn. Bhd. ("T-MAX"), increasing the Company's effective equity to 100%.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	<b>The Group 2024 RM'000</b>
<b>(a) Fair Value of Purchase Consideration</b>	
Total purchase consideration	*
<b>(b) Identifiable Assets Acquired and Liabilities Assumed</b>	
Trade and other receivables	173
Cash and cash equivalents	198
Current tax asset	74
Other payables	(465)
Net identifiable liabilities assumed	(20)
<b>(c) Cash Flows Arising from Acquisition</b>	
Purchase consideration settled in cash and cash equivalents (item (a) above)	*
Less: Cash and cash equivalents of subsidiary acquired (item (b) above)	198
Net cash inflow from the acquisition of a subsidiary	198
<b>(d) Goodwill Arising from Acquisition</b>	
Total consideration transferred (item (a) above)	*
Add: Fair value of existing equity interests in the former associate	20
Less: Fair value of identifiable net assets acquired (item (b) above)	20
Goodwill from the acquisition of subsidiary (Note 11)	40
<b>(e) Impact of Acquisition on the Group's Results</b>	
The acquired subsidiary has contributed the following results to the Group:-	
Revenue	186
Profit after taxation	73

\* Denotes less than RM1,000

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 33. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS (CONT'D)

### 33.2 ACQUISITION OF NON-CONTROLLING INTERESTS

On 7 July 2023, a subsidiary of the Group, Asian Business Software Solutions Pte. Ltd ("ABSS") acquired 5,260 ordinary shares for RM687,886 from a shareholder, increasing the Group's equity interest in ABSS from 98.00% to 98.99%. The carrying amount of ABSS net assets in the Group's financial statements on that date was RM27,770,857. The Group recognised a decrease in non-controlling interests of RM288,789 and a decrease in retained profits of RM399,097.

## 34. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property and equipment and the addition of right-of-use assets is as follows:-

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Property and equipment</b>		
Cost of equipment purchased (Note 8)	1,135	3,577
Less: Acquired through hire purchase	-	(737)
	<b>1,135</b>	<b>2,840</b>
<b>Right-of-use assets</b>		
Cost of right-of-use assets acquired (Note 9)	620	29
Less: Additions of new lease liabilities (Note 24)	(620)	(29)
	<b>-</b>	<b>-</b>

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## 34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows:-

The Group	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Total RM'000
<b>2024</b>				
At 1 April	668	842	1,271	2,781
<u>Changes in Financing Cash Flows</u>				
Repayment of principal	(108)	(128)	(295)	(531)
Repayment of interest	(27)	(37)	(36)	(100)
	(135)	(165)	(331)	(631)
<u>Other Changes</u>				
Acquisition of new leases (Note 24 and 34(a))	-	-	620	620
Interest expense recognised in profit or loss (Note 30)	27	37	36	100
Derecognition due to lease modification (Note 24)	-	-	(285)	(285)
Changes due to reassessment of lease term (Note 24)	-	-	39	39
Currency translation differences	-	-	(3)	(3)
	27	37	407	471
At 31 March	560	714	1,347	2,621

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 34. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows:- (Cont'd)

The Group	Term Loans RM'000	Hire Purchase RM'000	Lease Liabilities RM'000	Total RM'000
<b>2023</b>				
At 1 April	500	276	1,982	2,758
<u>Changes in Financing Cash Flows</u>				
Proceeds from drawdown	-	737	-	737
Repayment of principal	(60)	(171)	(736)	(967)
Repayment of interest	(17)	(26)	(55)	(98)
	(77)	540	(791)	(328)
<u>Other Changes</u>				
Acquisition of a subsidiary	228	-	-	228
Acquisition of new leases (Note 24 and 34(a))	-	-	29	29
Interest expense recognised in profit or loss (Note 30)	17	26	55	98
Foreign exchange adjustments	-	-	(4)	(4)
	245	26	80	351
At 31 March	668	842	1,271	2,781

(c) The total cash outflows for leases as a lessee are as follows:-

	The Group	
	2024 RM'000	2023 RM'000
Payment of short-term leases	937	425
Interest paid on lease liabilities	36	55
Payment of lease liabilities	295	736
	1,268	1,216

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## 34. CASH FLOW INFORMATION (CONT'D)

(d) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fixed deposits with licensed banks (Note 20)	3,096	651	-	-
Cash and bank balances	18,639	21,110	255	2,858
Money market funds (Note 19)	8,166	9,439	2,683	4,084
	29,901	31,200	2,938	6,942
Less: Fixed deposits pledged to licensed banks (Note 20)	(212)	-	-	-
	29,689	31,200	2,938	6,942

## 35. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>(a) Directors</b>				
<u>Directors of the Company</u>				
Executive:				
- fee	241	224	-	-
- salaries, bonuses and other benefits	1,687	1,751	1,600	1,671
- defined contribution benefits	228	239	228	239
	2,156	2,214	1,828	1,910
Non-executive:				
- fee	284	342	284	342
- salaries, bonuses and other benefits	43	59	43	59
	2,483	2,615	2,155	2,311

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 35. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>(b) Directors</b>				
<u>Directors of the Subsidiaries</u>				
Executive:				
- fee	313	288	-	-
- salaries, bonuses and other benefits	4,173	4,660	-	-
- defined contribution benefits	296	271	-	-
	4,782	5,219	-	-
<b>(c) Other Key Management Personnel</b>				
Short-term employee benefits	5,707	5,138	767	607
Defined contribution benefits	450	391	85	67
	6,157	5,529	852	674

## 36. RELATED PARTY DISCLOSURES

### (a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

### (b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Dividends from subsidiaries	-	-	8,112	8,062
Rental expenses paid or payable to a company in which certain directors of the Company has substantial financial interest	(511)	(495)	-	-

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## 37. CONTINGENT LIABILITY

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required:-

	The Group	
	2024	2023
	RM'000	RM'000
Performance guarantee extended by a subsidiary to its customers	4,415	4,415
Claims of unpaid amounts by former trade creditor, including the legal fee costs	2,614	-

The Company's subsidiary, Century Software (Malaysia) Sdn. Bhd. ("CSM") is involved in an arbitration proceeding with Cedre International Sdn Bhd ("Cedre") under AIAC Case no. AIAC/D/ADM-799-2019. Cedre has claimed RM2,140,520 for unpaid balances related to a Collaboration Agreement ("CA") dated 19 April 2011. The arbitration award, dated 12 January 2024, ruled in favour of Cedre, granting them RM2,140,520 plus RM473,556 in legal costs.

CSM has filed an appeal against the award at the High Court on 15 March 2024, with a hearing scheduled for 19 November 2024. Based on legal advice, the Management verily believes that the appeal may succeed and thus, has not recognised a provision in the financial statements.

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## 38. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group Executive Committee as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 4 main reportable segments as follows:-

- (a) Financial Management Solutions segment for Government ("FMS - G") and for Commercial ("FMS - C") - design, development, implementation and marketing of financial management software and related services.
- (b) Corporate Services segment ("CS") - provide group level corporate services and treasury functions and investments.
- (c) Wealth Management Solutions segment ("WMS") - providing services for portfolio management, fund accounting, unit registry, selling agent and online transaction.
- (d) Digital Technology segment ("DT") - providing information technology consultancy and services for system integration, cloud-based solutions, e-procurement and e-tendering.

### 38.1 BUSINESS SEGMENTS

	FMS - G RM'000	CS RM'000	WMS RM'000	DT RM'000	FMS - C RM'000	Consolidation Adjustments RM'000	The Group RM'000
<b>2024</b>							
<b>Revenue</b>							
Segment revenue	59,196	8,112	10,816	13,378	23,553	(13,794)	101,261
<b>Results</b>							
Segment profit/(loss)	6,956	3,019	1,856	(943)	5,804	(8,985)	7,707
Finance costs	(52)	-	-	(18)	(32)	-	(102)
- Share of loss of equity-accounted associate	-	-	-	-	-	(50)	(50)
	6,904	3,019	1,856	(961)	5,772	(9,035)	7,555

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## 38. OPERATING SEGMENTS (CONT'D)

### 38.1 BUSINESS SEGMENTS (CONT'D)

	FMS - G RM'000	CS RM'000	WMS RM'000	DT RM'000	FMS - C RM'000	Consolidation Adjustments RM'000	The Group RM'000
<b>2024</b>							
<b>Assets</b>							
Segment assets	60,043	93,547	7,756	11,664	17,172	(61,086)	129,096
Unallocated asset:-							
- deferred tax assets							859
- current tax assets							2,741
Consolidated total assets							132,696
<b>Liabilities</b>							
Segment liabilities	15,931	195	3,446	4,420	12,100	(9,220)	26,872
Unallocated liabilities:-							
- deferred tax liabilities							333
- current tax liabilities							2,116
Consolidated total liabilities							29,321
<u>Additions to non-current assets other than financial instruments:</u>							
- property and equipment	935	-	122	14	64	-	1,135
- intangible assets	-	-	-	359	-	-	359
- right-of-use assets	-	-	-	-	29	-	29
<u>Other information</u>							
Amortisation and depreciation	2,703	-	757	125	134	881	4,600
Impairment loss:							
- goodwill	180	-	-	-	-	-	180
- trade receivables	453	-	-	57	221	-	731
Interest expense	49	-	-	17	-	-	66
Interest expense on lease liabilities	3	-	-	1	32	-	36
Interest income	(161)	(98)	(19)	-	(94)	-	(372)
Reversal of impairment loss:							
- trade receivables	(60)	-	-	(53)	-	-	(113)

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 38. OPERATING SEGMENTS (CONT'D)

### 38.1 BUSINESS SEGMENTS (CONT'D)

	FMS - G RM'000	CS RM'000	WMS RM'000	DT RM'000	FMS - C RM'000	Consolidation Adjustments RM'000	The Group RM'000 (Restated)
<b>2023</b>							
<b>Revenue</b>							
Segment revenue	63,998	8,062	8,590	10,808	24,006	(12,989)	102,475
<b>Results</b>							
Segment profit/(loss)	11,323	1,958	1,511	(1,062)	6,503	(8,938)	11,295
Finance costs	(63)	-	-	(11)	(38)	-	(112)
Share of profit of equity-accounted associate	-	-	-	-	-	(110)	(110)
	11,260	1,958	1,511	(1,073)	6,465	(9,048)	11,073
<b>Assets</b>							
Segment assets	60,829	94,622	6,141	5,187	16,490	(54,757)	128,512
Unallocated asset:-							
- deferred tax assets							192
- current tax assets							764
Consolidated total assets							129,468
<b>Liabilities</b>							
Segment liabilities	13,364	158	2,434	2,701	9,287	(4,369)	23,575
Unallocated liabilities:-							
- deferred tax liabilities							513
- current tax liabilities							1,852
Consolidated total liabilities							25,940

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## 38. OPERATING SEGMENTS (CONT'D)

### 38.1 BUSINESS SEGMENTS (CONT'D)

	FMS - G RM'000	CS RM'000	WMS RM'000	DT RM'000	FMS - C RM'000	Consolidation Adjustments RM'000	The Group RM'000
<b>2023</b>							
<u>Additions to non-current assets other than financial instruments:</u>							
- property and equipment	3,293	-	145	10	129	-	3,577
- intangible assets	202	-	429	-	-	-	631
- right-of-use assets	-	-	-	-	29	-	29
<u>Other information</u>							
Amortisation and depreciation	2,709	-	800	31	403	881	4,824
Impairment loss:							
- trade receivables	1,270	-	-	53	146	-	1,469
Interest expense	48	-	-	9	-	-	57
Interest expense on lease liabilities	15	-	-	2	38	-	55
Interest income	(100)	(102)	(12)	(1)	(6)	-	(221)
Reversal of impairment loss:							
- trade receivables	(40)	-	-	-	-	-	(40)

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 38. OPERATING SEGMENTS (CONT'D)

### 38.2 GEOGRAPHICAL INFORMATION

Revenue is based on the country in which the customers are located.

Non-current assets are determined according to the country where these assets are located. The amounts of non-current assets do not include financial instruments (but includes investment in an associate).

	Revenue		Non-current Assets	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000 (Restated)
<b>The Group</b>				
Indonesia	10,816	8,590	1,133	1,696
Singapore	13,116	14,400	17	16
Malaysia	77,329	79,485	39,269	41,216
	101,261	102,475	40,419	42,928

### 38.3 MAJOR CUSTOMER

There is no major customer that contributed 10% or more to the Group's revenue.

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## 39. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

#### (a) Market Risk

##### (i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currencies giving rise to this risk are primarily India Rupee ("INR"), Hong Kong Dollar ("HKD"), Singapore Dollar ("SGD"), United States Dollar ("USD") and Indonesian Rupiah ("IDR"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

The Group's exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

#### Foreign Currency Exposure

The Group	India Rupee RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Indonesian Rupiah RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2024</b>							
<u>Financial Assets</u>							
Other investments	-	-	-	-	-	100	100
Trade receivables	-	336	867	15	1,883	22,519	25,620
Other receivables	-	-	69	-	54	157	280
Short-term investments	-	-	-	-	-	9,916	9,916
Fixed deposits with licensed banks	-	-	3,096	-	-	-	3,096
Cash and bank balances	27	1,876	2,841	1,907	606	11,382	18,639
	27	2,212	6,873	1,922	2,543	44,074	57,651

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Market Risk (Cont'd)

##### (i) Foreign Currency Risk (Cont'd)

##### *Foreign Currency Exposure (Cont'd)*

The Group	India Rupee RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Indonesian Rupiah RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2024</b>							
<u>Financial Liabilities</u>							
Lease liabilities	-	-	-	-	-	1,347	1,347
Hire purchase payables	-	-	-	-	-	714	714
Term loans	-	-	-	-	-	560	560
Trade payables	4	-	15	502	-	3,000	3,521
Other payables and accruals	-	-	451	-	1,252	7,989	9,692
	4	-	466	502	1,252	13,610	15,834
Net financial assets	23	2,212	6,407	1,420	1,291	30,464	41,817
Less: Net financial assets denominated in the respective entities' functional currencies	(23)	-	(6,407)	-	(1,291)	(30,464)	(38,195)
<b>Currency Exposure</b>	-	2,212	-	1,420	-	-	3,632

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Market Risk (Cont'd)

##### (i) Foreign Currency Risk (Cont'd)

##### *Foreign Currency Exposure (Cont'd)*

The Group	India Rupee RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Indonesian Rupiah RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2023</b>							
<u>Financial Assets</u>							
Other investments	-	-	-	-	-	100	100
Trade receivables	-	387	1,297	102	374	27,481	29,641
Other receivables	-	-	-	-	-	272	272
Short-term investments	-	-	-	-	-	12,439	12,439
Fixed deposits with licensed banks	-	-	-	-	-	651	651
Cash and bank balances	27	1,930	5,468	147	1,660	11,878	21,110
	27	2,317	6,765	249	2,034	52,821	64,213

##### Financial Liabilities

Lease liabilities	-	-	-	-	-	1,271	1,271
Hire purchase payables	-	-	-	-	-	842	842
Term loan	-	-	-	-	-	668	668
Trade payables	4	-	189	360	-	4,864	5,417
Other payables and accruals	3	-	243	-	908	5,079	6,233
Amount owing to a related party	-	-	-	-	-	11	11
Amount owing to a joint operation	-	-	-	-	-	2	2
	7	-	432	360	908	12,737	14,444

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Market Risk (Cont'd)

##### (i) Foreign Currency Risk (Cont'd)

##### *Foreign Currency Exposure (Cont'd)*

The Group	India Rupee RM'000	Hong Kong Dollar RM'000	Singapore Dollar RM'000	United States Dollar RM'000	Indonesian Rupiah RM'000	Ringgit Malaysia RM'000	Total RM'000
<b>2023</b>							
Net financial assets/ (liabilities)	20	2,317	6,333	(111)	1,126	40,084	49,769
Less: Net financial assets denominated in the respective entities' functional currencies	(20)	-	(6,333)	-	(1,126)	(40,084)	(47,563)
<b>Currency Exposure</b>	-	2,317	-	(111)	-	-	2,206

##### *Foreign Currency Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	The Group	
	2024 RM'000	2023 RM'000
<b>Effects on Profit After Taxation and Other Comprehensive Income</b>		
HKD/RM - strengthened by 10%	168	176
- weakened by 10%	(168)	(176)
USD/RM - strengthened by 10%	108	(8)
- weakened by 10%	(108)	8

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (a) Market Risk (Cont'd)

##### (ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group and of the Company are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed Note 25 to the financial statements.

##### *Interest Rate Risk Sensitivity Analysis*

Any reasonably possible change in the interest rates of floating rate term loans at the end of the reporting period does not have a material impact on the profit after taxation and equity of the Group and hence, no sensitivity analysis is presented.

##### (iii) Equity Price Risk

The exposure to equity price risk arises mainly from changes in quoted investment prices of the Group. The Group manages its exposure to equity price risk by maintaining a portfolio of equities with different risk profiles.

##### *Equity Price Risk Sensitivity Analysis*

The following table details the sensitivity analysis to a reasonably possible change in the prices of the quoted investments at the end of the reporting period, with all other variables held constant:-

	The Group/ The Company	
	2024 RM'000	2023 RM'000
<b>Effects on Profit After Taxation</b>		
Increase of 10%	133	228
Decrease of 10%	(133)	(228)

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manage their exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including quoted investments and cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company's exposure to credit risk arises principally from loans and advances to subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries.

#### (i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the amount owing by 1 (2023 - 1) customer which constituted approximately 11% (2023 - 11%) of its total trade receivables at the end of the reporting period.

In addition, the Group also determines the concentration of credit risk by monitoring the geographical region of its trade receivables on an ongoing basis. The credit risk concentration profile of trade receivables at the end of the reporting period is as follows:-

	<b>The Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Indonesia	1,883	374
Singapore	1,203	1,684
Malaysia	22,534	27,583
	<b>25,620</b>	<b>29,641</b>

#### (ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Credit Risk (Cont'd)

##### (iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of the following events that have a detrimental impact on the estimated future cash flows on the financial asset have occurred:

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty;
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 90 days past due. The Group uses a more lagging past due criterion for certain trade receivables when it is more appropriate to reflect their loss patterns.

#### Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

#### *Inputs, Assumptions and Techniques used for Estimating Impairment Losses*

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers trade receivables that are credit impaired and trade receivables with a high risk of default on individual basis.

The expected loss rates are based on the payment profiles of sales over 12 months (2023 - 12 months) before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regression analysis.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

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For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Credit Risk (Cont'd)

##### (iii) Assessment of Impairment Losses (Cont'd)

##### Trade Receivables and Contract Assets (Cont'd)

##### *Allowance for Impairment Losses*

The Group 2024	Gross Amount RM'000	Loss Allowance RM'000	Carrying Amount RM'000
Current (not past due)	9,949	(38)	9,911
1 - 30 days past due	5,576	(26)	5,550
31 - 60 days past due	2,076	(6)	2,070
61 - 90 days past due	827	-	827
91 - 120 days past due	1,587	(23)	1,564
More than 120 days	5,909	(211)	5,698
Credit impaired	946	(946)	-
Trade receivables	26,870	(1,250)	25,620
Contract assets	29,192	-	29,192
	56,062	( 1,250)	54,812
<b>2023</b>			
Current (not past due)	7,952	-	7,952
1 - 30 days past due	1,997	-	1,997
31 - 60 days past due	5,190	-	5,190
61 - 90 days past due	1,163	-	1,163
91 - 120 days past due	1,036	-	1,036
More than 120 days	12,303	-	12,303
Credit impaired	2,344	(2,344)	-
Trade receivables	31,985	( 2,344)	29,641
Contract assets	19,202	-	19,202
	51,187	( 2,344)	48,843

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Note 15 and Note 17 to the financial statements respectively.

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Credit Risk (Cont'd)

##### (iii) Assessment of Impairment Losses (Cont'd)

###### Other Receivables

The Group and the Company apply the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to the default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

###### Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

###### Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

# Notes to the Financial Statements

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (b) Credit Risk (Cont'd)

##### (iii) Assessment of Impairment Losses (Cont'd)

##### Amount Owed By Subsidiaries (Non-trade Balances)

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

##### *Inputs, Assumptions and Techniques used for Estimating Impairment Losses*

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries to have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

##### Allowance for Impairment Losses

Based on the assessment performed, the identified impairment loss was immaterial and hence, it is not provided for.

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

#### Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group 2024	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000	Over 5 Years RM'000
<u>Non-derivative</u>						
<u>Financial Liabilities</u>						
Lease liabilities	3.47 - 7.00	1,347	1,441	833	608	-
Hire purchase	2.19 - 2.58	714	803	166	637	-
Term loans	3.50 - 5.28	560	652	126	484	42
Trade payables	-	3,521	3,521	3,521	-	-
Other payables and accruals	-	9,692	9,692	9,692	-	-
		15,834	16,109	14,338	1,729	42

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (c) Liquidity Risk (Cont'd)

##### Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Cont'd)

The Group 2023	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 – 5 Years RM'000	Over 5 Years RM'000
<u>Non-derivative</u>						
<u>Financial Liabilities</u>						
Lease liabilities	4.20	1,271	1,445	510	935	-
Hire purchase	2.19 - 2.58	842	969	166	620	183
Term loans	3.50 - 4.88	668	748	135	539	74
Trade payables	-	5,417	5,417	5,417	-	-
Other payables and accruals	-	6,233	6,233	6,233	-	-
Amount owing to a related party	-	11	11	11	-	-
Amount owing to a joint operation	-	2	2	2	-	-
		14,444	14,825	12,474	2,094	257

The Company 2024	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	153	153	153

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

#### (c) Liquidity Risk (Cont'd)

##### *Maturity Analysis (Cont'd)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):- (Cont'd)

The Company 2023	Interest Rate %	Carrying Amount RM'000	Contractual Undiscounted Cash Flows RM'000	Within 1 Year RM'000
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	143	143	143

The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period.

### 39.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio of the Group and the Company at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2024	
	The Group RM'000	The Company RM'000
<b>Financial Assets</b>		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition</u>		
Other investments (Note 12)	100	-
<u>Fair Value Through Profit or Loss</u>		
Short-term investments (Note 19)	9,916	4,433
<u>Amortised Cost</u>		
Trade receivables (Note 15)	25,620	-
Other receivables (Note 16)	280	-
Amount owing by subsidiaries (Note 18)	-	5,529
Fixed deposits with licensed banks (Note 20)	3,096	-
Cash and bank balances	18,639	255
	47,635	5,784
<b>Financial Liabilities</b>		
<u>Amortised Cost</u>		
Lease liabilities (Note 24)	1,347	-
Hire purchase payables (Note 25)	714	-
Term loans (Note 25)	560	-
Trade payables (Note 26)	3,521	-
Other payables and accruals (Note 27)	9,692	153
	15,834	153

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2023	
	The Group RM'000	The Company RM'000
<b>Financial Assets</b>		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition</u>		
Other investments (Note 12)	100	-
<u>Mandatorily at Fair Value Through Profit or Loss</u>		
Short-term investments (Note 19)	12,439	7,084
<u>Amortised Cost</u>		
Trade receivables (Note 15)	29,641	-
Other receivables (Note 16)	272	3
Amount owing by subsidiaries (Note 18)	-	2,154
Fixed deposits with licensed banks (Note 20)	651	-
Cash and bank balances	21,110	2,858
	51,674	5,015
<b>Financial Liabilities</b>		
<u>Amortised Cost</u>		
Lease liabilities (Note 24)	1,271	-
Hire purchase (Note 25)	842	-
Term loans (Note 25)	668	-
Trade payables (Note 26)	5,417	-
Other payables and accruals (Note 27)	6,233	143
Amount owing to a related party	11	-
Amount owing to a joint operation	2	-
	14,444	143

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group		The Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<b>Financial Assets</b>				
<u>Fair Value Through Profit or Loss</u>				
Net losses recognised in profit or loss	(1,250)	(2,050)	(1,250)	(2,050)
<u>Amortised Cost</u>				
Net (losses)/gains recognised in profit or loss	(246)	(1,208)	98	360
<b>Financial Liability</b>				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(102)	(112)	-	-

### 39.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
The Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2024</b>								
<u>Financial Assets</u>								
Other investment:								
- unquoted	-	100	-	-	-	-	100	100
Short-term investments:								
- quoted shares	9,916	-	-	-	-	-	9,916	9,916
<u>Financial Liabilities</u>								
Hire purchase	-	-	-	-	714	-	714	714
Term loans	-	-	-	-	560	-	560	560

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## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.5 FAIR VALUE INFORMATION (CONT'D)

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:- (Cont'd)

The Group	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments not Carried at Fair Value			Total Fair Value RM'000	Carrying Amount RM'000
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>2023</b>								
<u>Financial Assets</u>								
Other investment:								
- unquoted	-	100	-	-	-	-	100	100
Short-term investments:								
- quoted shares	12,439	-	-	-	-	-	12,439	12,439
<u>Financial Liabilities</u>								
Hire purchase	-	-	-	-	842	-	842	842
Term loans	-	-	-	-	668	-	668	668
<b>The Company</b>								
<b>2024</b>								
<u>Financial Assets</u>								
Short-term investments:								
- quoted shares	4,433	-	-	-	-	-	4,433	4,433
<b>2023</b>								
<u>Financial Assets</u>								
Short-term investments:								
- quoted shares	7,084	-	-	-	-	-	7,084	7,084

# Notes to the Financial Statements

For the Financial Year Ended 31 March 2024 (Cont'd)

## 39. FINANCIAL INSTRUMENTS (CONT'D)

### 39.5 FAIR VALUE INFORMATION (CONT'D)

#### **Fair Value of Financial Instruments Carried at Fair Value**

The fair values above have been determined using the following basis:-

- (i) The fair value for golf club memberships is estimated based on references to current available counterparty quotations of the same investments.
- (ii) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.
- (iii) There were no transfers between level 1 and level 2 during the financial year.

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## 40. COMPARATIVE FIGURES

The following figures have been reclassified to conform with the presentation for the current financial year:-

<b>The Group</b>	<b>As Previously Reported RM'000</b>	<b>As Restated RM'000</b>
<u>Consolidated Statement of Financial Position (Extract):-</u>		
NON-CURRENT ASSETS		
Deferred tax assets	-	192
NON-CURRENT LIABILITIES		
Deferred tax liabilities	321	513

# Notice of Sixteenth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Sixteenth Annual General Meeting ("**16th AGM**") of Censof Holdings Berhad ("**Censof**" or "**Company**") will be conducted virtually through remote participation and electronic voting via the online meeting platform at <https://conveneagm.my/censofagm2024> from the broadcast venue at Level 10, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 11 September 2024 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with Reports of the Directors' and the Auditors' thereon. **Please refer to Explanatory Note 1**
2. To approve the Directors' Fees and Benefits Payable to the Non-Executive Directors of the Company and its subsidiaries amounting to RM500,000.00 per annum until the next Annual General Meeting of the Company. **Ordinary Resolution 1**
3. To re-elect the following Directors, who are retiring pursuant to Clause 86 of the Constitution of the Company and being eligible, offer themselves for re-election:
  - i. Tan Sri Datuk Wira Dr Hj. Mohd Shukor bin Hj. Mahfar **Ordinary Resolution 2**
  - ii. Ameer bin Shaik Mydin **Ordinary Resolution 3**
4. To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions:

5. **AUTHORITY TO ALLOT AND ISSUE SHARES BY THE DIRECTORS AND WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016** **Ordinary Resolution 5**

"THAT pursuant to Section 75 and Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

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## 6. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY") Ordinary Resolution 6

"THAT subject to the Companies Act 2016, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and any other relevant authority or approval for the time being in force or as may be amended from time to time, the Directors of the Company be and are hereby authorised to make purchases of the Company's shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/ or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s);
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained earnings of the Company at the time of purchase; and
- (c) the authority conferred by this resolution shall continue to be in force until:
  - (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such resolution was passed at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
  - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first,

but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and / or any other relevant governmental and /or regulatory authorities (if any).

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) cancel all the ordinary shares so purchased; and/or
- (b) retain the ordinary shares so purchased as treasury shares; and/or
- (c) retain part thereof as treasury shares and cancel the remainder.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary (including the opening and maintaining of depository account(s) under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."

- 7. To transact any other business that may be transacted at the 16th AGM of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

**CHIN WAI YI (MAICSA 7069783) (SSM PC NO. 202008004409)**

Company Secretary

Kuala Lumpur

Dated : 31 July 2024

# Notice of Sixteenth Annual General Meeting

## Explanatory Notes on Ordinary and Special Businesses:

### 1. Item 1 of the Agenda

This item is meant for discussion only as the provisions of Section 340 of the Companies Act 2016, it does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is not put forward for voting.

### 2. Items 3(i) and 3(ii) of the Agenda

The Nominating and Remuneration Committee ("**NRC**") have considered the performance and contribution of each of the retiring Directors. Based on the results of the Board Evaluation conducted for the financial year ended 31 March 2024, the performance of each of the retiring Directors was found to be satisfactory. In addition, each of the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

Based on the recommendation of the NRC, the Board supports the re-election of the Directors based on the following justifications:

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar : Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar fulfils the requirements of independence set out in Listing Requirements of Bursa Securities. He remains objective and independent in expressing his view and participating in Board's deliberations and decision-making process.

Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Chairman of the Company.

Ameer bin Shaik Mydin : Ameer bin Shaik Mydin serves as the Managing Director overseeing all the Company's subsidiaries. He takes a hands-on approach with all things concerning business development, group strategy, human resource and corporate affairs.

Ameer bin Shaik Mydin has exercised his due care and carried out his professional duties proficiently during his tenure as Managing Director of the Company.

### 3. Item 5 of the Agenda

The Company had, during its Fifteenth Annual General Meeting held on 6 September 2023, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Section 75 and Section 76 of the Companies Act 2016. The Company did not issue any shares pursuant to this mandate obtained.

The Ordinary Resolution 5 proposed under item 5 of the Agenda is a renewal of the general mandate for issuance of shares by the Company under Section 75 and Section 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the total issued shares/ total number of voting shares of the Company capital for such purpose as the Directors consider would be in the interest of the Company. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM. The authority will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding investment project(s) and/or working capital.

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The waiver of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

## 4. Item 6 of the Agenda

The proposed Ordinary Resolution 6 if passed, will empower the Company to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the next AGM of the Company.

Please refer to the statement to shareholders in relation to the proposed renewal of authority for purchase of own ordinary shares by the Company dated 31 July 2024 for further information.

### Notes:

1. The 16th AGM of the Company will be conducted as a virtual meeting through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities. The Company has appointed KPMG Management & Risk Consulting Sdn. Bhd. as the Poll Administrator for the 16th AGM to facilitate the RPV facilities via <https://conveneagm.my/censofagm2024>. **(Please follow the procedures as stipulated in the Administrative Guide)**
2. The Broadcast Venue mentioned above is strictly for the purpose of complying with Section 327 of the Companies Act 2016. **Shareholders and/or proxies are not allowed to be physically present at the Broadcast Venue as the venue is only meant to facilitate the conduct of the 16th AGM.** Shareholders or proxies who turn up at the Broadcast Venue would be requested to leave the venue politely.
3. A member of the Company who is entitled to attend, speak and vote at this 16th AGM may appoint proxy(ies) to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.
4. Where a member appoints more than one (1) proxy to attend and vote at the same 16th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he(she) may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
6. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

7. The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.

# Notice of Sixteenth Annual General Meeting

8. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 16th AGM or at any adjournment thereof, as follows:

**(a) In hard copy form**

The original instrument appointing a proxy ("**Proxy Form**") must be deposited at KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

**(b) By electronic means**

The Proxy Form can also be lodged electronically via ConveneAGM Meeting Platform at <https://conveneagm.my/censofagm2024> or by email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the 16th AGM in order to deposit the Proxy Form electronically.

9. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.
10. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 September 2024 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 16th AGM.
11. Any alteration in the Proxy Form must be initialed.
12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolution set out in the Notice of 16th AGM will be put to the vote by poll.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 16th AGM and/ or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 16th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 16th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty

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For the Virtual Sixteenth Annual General Meeting ("16th AGM")

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**Date** : Wednesday, 11 September 2024

**Time** : 10.00 a.m. or at any adjournment thereof

**Meeting Platform** : ConveneAGM at <https://conveneagm.my/censofagm2024>

**Mode of Communication** : Submit questions to the Company prior to the 16th AGM via ConveneAGM at <https://conveneagm.my/censofagm2024> not later than 10.00 a.m., Monday, 9 September 2024.

Pose questions to the Company via real time submission of typed texts at ConveneAGM at <https://conveneagm.my/censofagm2024> during the live streaming

**Broadcast venue** : Level 10, KPMG Tower, No 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia

## MODE OF MEETING

The Company will be conducting its forthcoming 16th AGM on a virtual basis through remote participation and electronic voting ("RPEV") facilities.

The Broadcast Venue mentioned above is strictly for the purpose of complying with Section 327 of the Companies Act 2016. **Shareholders and/or proxies are not allowed to be physically present at the Broadcast Venue as the venue is only meant to facilitate the conduct of the 16th AGM.** Shareholders or proxies who turn up at the Broadcast Venue would be requested to leave the venue politely.

In line with the Practice 13.3 of the Malaysian Code on Corporate Governance, by conducting a virtual AGM, this would facilitate greater shareholder participation as it facilitates electronic voting and remote shareholders' participation. With the RPEV facilities, you may exercise your right as a member of the Company to participate (including the right to pose questions to the Board of Directors and/or Management of the Company) and vote at the 16th AGM. Alternatively, you may also appoint the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 16th AGM.

## ENTITLEMENT TO PARTICIPATE AND VOTE

In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 September 2024 (General Meeting Record of Depositors) shall be eligible to participate the 16th AGM or appoint proxy(ies) to participate and/or vote on his/her behalf.

## FORM(S) OF PROXY

Shareholders who are unable to participate in our online AGM are encouraged to appoint the Chairman of the Meeting as your proxy and indicate the voting instructions in the proxy form. Please take note that you must complete the proxy form for the AGM should you wish to appoint proxy(ies).

The proxy form may be made in hard copy or by electronic means, not less than forty-eight (48) hours before the time appointed for holding the meeting, i.e. latest by 10:00 a.m., Monday, 9 September 2024 as follows:

### (a) In hard copy form

The proxy form must be deposited at the office of our Administration and Polling Agent:

**KPMG Management & Risk Consulting Sdn Bhd**

Concourse, KPMG Tower,  
No. 8, First Avenue, Bandar Utama,  
47800 Petaling Jaya,  
Selangor Darul Ehsan,  
Malaysia.

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For the Virtual Sixteenth Annual General Meeting ("16th AGM")

## (b) **By electronic means**

The proxy form can also be lodged electronically through ConveneAGM Meeting Platform at <https://conveneagm.my/censofagm2024> or email to support\_conveneagm@kpmg.com.my.

You may follow the steps below to lodge electronic proxy via ConveneAGM Meeting Platform:-

- Go to <https://conveneagm.my/censofagm2024>.
- Select **"Register as Shareholder"**.
- Fill out the form with the required information and select "Submit Registration".
- A confirmation will be displayed after a successful registration.
- Check your email for the next step.
- Open the email from AGM@Convene (agmaccounts@conveneagm.com)
- Select **"Verify Your Email"**.
- After the email verification, you will be redirected to create your own personalised password.
- Sign in to <https://conveneagm.my/censofagm2024>.
- Select "Fill Out proxy form".

## REVOCATION OF PROXY

If you have submitted your proxy form prior to the meeting and subsequently decide to participate at the meeting yourself, please write in to support\_conveneagm@kpmg.com.my to revoke the appointment of your proxy(ies) at least forty-eight (48) hours before the 16th AGM.

Alternatively, you may register for RPEV facilities or appoint another proxy. In such an event, your earlier appointment of proxy shall be revoked.

Please advise your proxy accordingly. Follow the steps listed in Procedures for RPEV facilities to register your attendance.

## VOTING PROCEDURE

The voting procedure will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed KPMG Management & Risk Consulting Sdn. Bhd. ("**KPMG**") as Poll Administrator to conduct the poll by way of electronic voting ("**e-voting**") and Independent Scrutineer to verify and validate the poll results.

During the AGM, the Chairman of the meeting will invite the poll Administrator to brief on the e-voting housekeeping rules. The e-voting session will commence as soon as the Chairman call for the poll to be opened and until such time when the Chairman announces the closure of the poll.

For the purposes of the virtual AGM, e-voting will be carried out via personal smart phones, tablets, or personal computers/laptops.

Upon the conclusion of the e-voting session, the Independent Scrutineer will verify the poll results followed by declaration by the chairman of the meeting whether the resolutions put to vote were successfully carried or not.

## PROCEDURES FOR RPEV FACILITIES

All shareholders including (i) individual shareholders; (ii) corporate shareholders; (iii) authorised nominees; and (iv) exempt authorised nominees shall use the RPEV facilities to participate and vote remotely at the 16th AGM.

All shareholders and proxyholders who wish to participate at the 16th AGM are required to register online at ConveneAGM Meeting Platform <https://conveneagm.my/censofagm2024>.

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Registration for remote access will open from Wednesday, 31 July 2024 until the day of the 16th AGM on Wednesday, 11 September 2024.

Shareholders are encouraged to register at least forty-eight (48) hours before the commencement of the 16th AGM to allow some time for the Company to verify the shareholder status and to avoid any delay in registration.

Kindly follow the steps below or provided in the AGM User Guide at <https://cdn.azeusconvene.com/wp-content/uploads/brochures/Getting-Started-with-ConveneAGM.pdf> on how to register online:-

<p>Pre-Meeting Day –</p> <p>Registration for Shareholders and/or Corporate Representatives</p>	<ul style="list-style-type: none"> <li>Go to <a href="https://conveneagm.my/censofagm2024">https://conveneagm.my/censofagm2024</a>.</li> <li>Select <b>"Register as Shareholder"</b>.</li> <li>Fill out the form with the required information and click to <b>"Submit Registration"</b>.</li> <li>A confirmation will be displayed after a successful registration.</li> <li>Check your email for the next step.</li> <li>Open the email from AGM@Convene (agmaccounts@conveneagm.com).</li> <li>Select <b>"Verify Your Email"</b>.</li> <li>After the email verification, you will be redirected to create your own personalised password.</li> <li>Upon system verification against the Record of Depositors and Register of Members as at 3 September 2024, you will receive email from AGM@Convene indicating that your registration is approved or rejected.</li> </ul> <p><b>Please note that the corporate shareholders who require their corporate representative to participate and vote at the AGM must deposit their certificate of appointment of corporate representative to KPMG not later than Monday, 9 September 2024 at 10:00 am.</b></p>
<p>Pre-Meeting Day –</p> <p>Registration for Proxyholders</p>	<ul style="list-style-type: none"> <li>As Proxy, you will receive an email from AGM@Convene (agmaccounts@conveneagm.com) once you are appointed by your shareholder.</li> <li>Open the email from AGM@Convene (agmaccounts@conveneagm.com).</li> <li>Select <b>"Verify Your Email"</b>.</li> <li>After the email verification, you will be redirected to create your own personalised password.</li> </ul> <p><b>Please note that in the event the shareholder who appointed you cannot be authenticated against the Record of Depositors and Register of Members as at 3 September 2024, your registration will not be valid.</b></p>
<p>Meeting Day –</p> <p>Participation by Shareholders, Proxies and/or Corporate Representatives during AGM</p>	<ul style="list-style-type: none"> <li>Login to <a href="https://conveneagm.my/censofagm2024">https://conveneagm.my/censofagm2024</a>.</li> <li>Click to start live webcast.</li> <li>Proceed to ask question and/or vote when permissible.</li> </ul>

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For the Virtual Sixteenth Annual General Meeting ("16th AGM")

## No Vouchers/Door Gifts

There will be NO VOUCHER(S) OR ANY DOOR GIFT(S) for shareholders/proxies who participate in the AGM.

## PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS

The shareholders may submit questions to the Company via ConveneAGM at <https://conveneagm.my/censofagm2024> not later than 10.00 a.m., Monday, 9 September 2024 prior to the AGM to transmit questions to Board of Directors. The Chairman and Board of Directors will endeavour their best to respond to the questions submitted by the shareholders which are related to the resolutions to be tabled at the AGM.

## RECORDING OR PHOTOGRAPHY AT THE AGM

Strictly no recording or photography of the AGM proceedings is allowed.

## ENQUIRY

Should you require any assistance on the RPEV facilities, kindly contact KPMG, details as follows:

- (a) For matters relating to proxy processing and eligibility to participate at the 16th AGM [During office hours on Mondays to Fridays (except on public holidays) from 8:30 a.m. to 5:30 p.m].

Email : [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my)  
Telephone No. : 603-7721 7329/ 7954/ 7780

- (b) For ConveneAGM Technical Support (available 24/7)

Toll Free No : 1 800 817 240  
Email : [support@conveneagm.com](mailto:support@conveneagm.com)  
Live Chat : Click on the chat icon at the bottom right side of <https://conveneagm.my/censofagm2024>.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



CENSO HOLDINGS BERHAD

Registration No.: 200801026945 (828269-A)

## Proxy Form

Number of Shares Held	
CDS Account No.	

I/We, \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

contact no. \_\_\_\_\_ email address \_\_\_\_\_ being a member / members of **Censof Holdings Berhad ("Company")** hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company ("**16th AGM**") which will be conducted virtually through remote participation and electronic voting via the online meeting platform at <https://conveneagm.my/censofagm2024> from the broadcast venue at Level 10, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 11 September 2024 at 10.00 a.m., or at any adjournment thereof.

### IMPORTANT NOTE:

Please (i) tick [✓] either **ONE** of the option (a) or (b) for the number of proxy which you wish to appoint, (ii) complete the details of your proxy/proxies and the proportion of your shareholding to be represented (if applicable), (iii) please tick [✓] option (c) if you would like to appoint the Chairman of the 16th AGM as the proxy or failing the proxy to vote on your behalf and (iv) sign or execute this form.

Option	Name of proxy(ies)	NRIC/ Registration No.	Email Address & Phone Number	Proportion of shareholding to be represented
(a)	<b>Appoint ONE proxy only</b> (Please complete details of proxy below)			
				100%
(b)	<b>Appoint MORE THAN ONE proxy</b> (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%
(c)	<b>The Chairman of the 16th AGM as my/our proxy and/or failing the above proxy to vote for me/us on my/our behalf</b>			

\* My/our \*proxy/proxies shall vote as follows :-

Please indicate with an "X" in the space provided below how you wish your votes to be casted. If no specific direction as to voting is given, the \*proxy/proxies will vote or abstain for voting at his(her) discretion.

NO.	RESOLUTIONS	FOR		AGAINST	
	Ordinary Business	PROXY 1	PROXY 2	PROXY 1	PROXY 2
Ordinary Resolution 1	To approve the Directors' Fees and Benefits Payable to the Non-Executive Directors of the Company and its subsidiaries amounting to RM500,000.00 per annum until the next Annual General Meeting of the Company.				
Ordinary Resolution 2	To re-elect Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar as Director in accordance with Clause 86 of the Constitution of the Company.				
Ordinary Resolution 3	To re-elect Ameer bin Shaik Mydin as Director in accordance with Clause 86 of the Constitution of the Company.				
Ordinary Resolution 4	To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.				
	<b>Special Business</b>				
Ordinary Resolution 5	Authority to allot and issue shares by the Directors and waiver of pre-emptive rights pursuant to the Companies Act 2016.				
Ordinary Resolution 6	Proposed Renewal of Share Buy-Back Authority				

Signature / Common Seal of Shareholder

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Contact No: \_\_\_\_\_

**Notes:**

1. The 16th AGM of the Company will be conducted as a virtual meeting through live streaming and online remote voting via Remote Participation and Voting ("**RPV**") facilities. The Company has appointed KPMG Management & Risk Consulting Sdn. Bhd. as the Poll Administrator for the 16th AGM to facilitate the RPV facilities via <https://conveneagm.my/censofagm2024>. **(Please follow the procedures as stipulated in the Administrative Guide).**
  2. The Broadcast Venue mentioned above is strictly for the purpose of complying with Section 327 of the Companies Act 2016. **Shareholders and/or proxies are not allowed to be physically present at the Broadcast Venue as the venue is only meant to facilitate the conduct of the 16th AGM.** Shareholders or proxies who turn up at the Broadcast Venue would be requested to leave the venue politely.
  3. A member of the Company who is entitled to attend, speak and vote at this 16th AGM may appoint proxy(ies) to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.
  4. Where a member appoints more than one (1) proxy to attend and vote at the same 16th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.
  5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 ("**SICDA**"), he(she) may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.
  6. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
7. The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.
  8. The appointment of proxy may be made in a hard copy form or by electronic means, not less than forty-eight (48) hours before the time for holding the 16th AGM or at any adjournment thereof, as follows:
    - (a) **In hard copy form**  
The original instrument appointing a proxy ("**Proxy Form**") must be deposited at KPMG Management & Risk Consulting Sdn. Bhd. at Concourse, KPMG Tower, No. 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
    - (b) **By electronic means**  
The Proxy Form can also be lodged electronically via ConveneAGM Meeting Platform at <https://conveneagm.my/censofagm2024> or by email to [support\\_conveneagm@kpmg.com.my](mailto:support_conveneagm@kpmg.com.my). Please follow the procedures provided in the Administrative Guide for the 16th AGM in order to deposit the Proxy Form electronically.
  9. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the Securities Industry (Central Depositories) Act, 1991; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.
  10. In respect of deposited securities, only members whose names appear in the Record of Depositors on 3 September 2024 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 16th AGM.
  11. Any alteration in the Proxy Form must be initialed.
  12. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolution set out in the Notice of 16th AGM will be put to the vote by poll.

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AFFIX  
STAMP

**Poll Administrator**  
**CENSO HOLDINGS BERHAD**  
[Registration No. 200801026945 (828269-A)]  
KPMG Management & Risk Consulting Sdn. Bhd.  
Concourse, KPMG Tower,  
No. 8, First Avenue,  
Bandar Utama,  
47800 Petaling Jaya,  
Selangor Darul Ehsan,  
Malaysia.

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**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 16th AGM and/ or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 16th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 16th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

Fold this flap for sealing

**CENTURY SOFTWARE  
(MALAYSIA) SDN. BHD.**

199701030091 (445590-U)  
A-G, Block A, Level G,  
Sunway PJ51A, Jalan SS 9A/19,  
Seri Setia, 47300 Petaling Jaya,  
Selangor, Malaysia  
T +603 7962 7888  
F +603 7962 7800  
www.centurysoftware.com.my

**ASIAN BUSINESS SOFTWARE  
SOLUTIONS SDN. BHD.**

200901025000 (868100-H)  
Suite 1001-1, Level 10, Tower 1,  
Wisma AmFirst, Jalan SS7/15  
(Jalan Stadium),  
47301 Kelana Jaya, Selangor,  
Malaysia.  
T +603 7989 0599  
www.abssasia.com

**NETSENSE BUSINESS  
SOLUTIONS PTE. LTD.**

(201313421R)  
33, Ubi Avenue 3, #08-67,  
Vertex Tower A,  
Singapore 408868  
T +60 32630 8491  
www.netsensebs.com

**NETSENSE BUSINESS  
SOLUTIONS SDN. BHD.**

201401019354 (1095441-D)  
S-07-09, First Subang Mall,  
Jalan SS15/4G,  
47500 Subang Jaya,  
Selangor, Malaysia.  
T +603 27883705  
www.netsensebs.com

**PT. PRAISINDO TEKNOLOGI  
(C-12128)**

Jl. Empu Sendok, No. 53,  
Senopati, Kebayoran Baru,  
Jakarta 12110, Indonesia  
T +62 21 526 5423/  
+62 21 526 5424  
F +62 21 573 6236  
www.praisindo.com

**TENDER PINTAR SDN. BHD.**

202001007581 (1363901-X)  
A-5, Block A Level 5,  
Sunway PJ51A, Jalan SS9a/19,  
Seri Setia, 47300 Selangor,  
Malaysia.  
T +603 7962 7888  
F +603 7962 7800  
www.tenderpintar.com

**CS CLOUD SDN. BHD.**

202001015417 (1371737-T)  
A-2, Block A, Level 2,  
Sunway PJ51A, Jalan SS 9A/19,  
Seri Setia, 47300 Petaling Jaya,  
Selangor, Malaysia.  
T +603 7962 7888  
F +603 7962 7800  
www.cscloud.my

**CLOOCUS SDN. BHD.**

202101039653 (1439953-M)  
3A, Block A, Level 3A,  
Sunway PJ51A, Jalan SS9A/19,  
Seri Setia, 47300 Petaling Jaya,  
Selangor, Malaysia.  
T +603 7962 7888  
F +603 7962 7800  
www.cloocus.com

**COGNITIVE CONSULTING  
SDN. BHD.**

201701043099 (1257272-W)  
Unit 2, Level 25 Oval Damansara,  
685 Jalan Damansara,  
Taman Tun Dr Ismail,  
60000 Kuala Lumpur,  
W.P. Kuala Lumpur,  
Malaysia.  
T +603 7731 2981  
www.cognitive.com.my

**CENSOF DIGITAL SDN. BHD.**

201501035144 (1160464-V)  
A-G, Block A, Level G,  
Sunway PJ51A, Jalan SS9a/19,  
Seri Setia, 47300 Petaling Jaya,  
Selangor, Malaysia.  
T +603 7962 7888  
F +603 7962 7800  
www.censofdigital.com

**GW INTECH SDN. BHD.**

200101015254 (551011-A)  
No.4 & 4A, Jalan Meru Utama  
A2, Medan Meru Utama, 30020  
Ipoh, Perak  
T +605 528 7299  
www.gwintech.com.my

**T-MELMAX SDN. BHD.**

200201025887 (593550-D)  
A-3, Block A, Level 3,  
Sunway PJ51A,  
Jalan SS9A/19, Seri Setia,  
47300 Petaling Jaya,  
Selangor, Malaysia  
T +603 7962 7888  
F +603 7962 7800

**CENSOF MAAL SDN. BHD.**

201101039566 (967688-P)  
A-G, Block A, Level G,  
Sunway PJ51A,  
Jalan SS9A/19, Seri Setia,  
47300 Petaling Jaya  
Selangor, Malaysia  
T +603 7962 7888  
F +603 7962 7800  
www.insureku.com



**CENSOFT HOLDINGS BERHAD**

[Registration No. 200801026945 (828269-A)]

A-G, Block A, Level G, Sunway PJ51A,  
Jalan SS 9A/19, Seri Setia,  
47300 Petaling Jaya, Selangor, Malaysia.  
T +603 7962 7888  
F +603 7962 7800

**[www.censof.com](http://www.censof.com)**