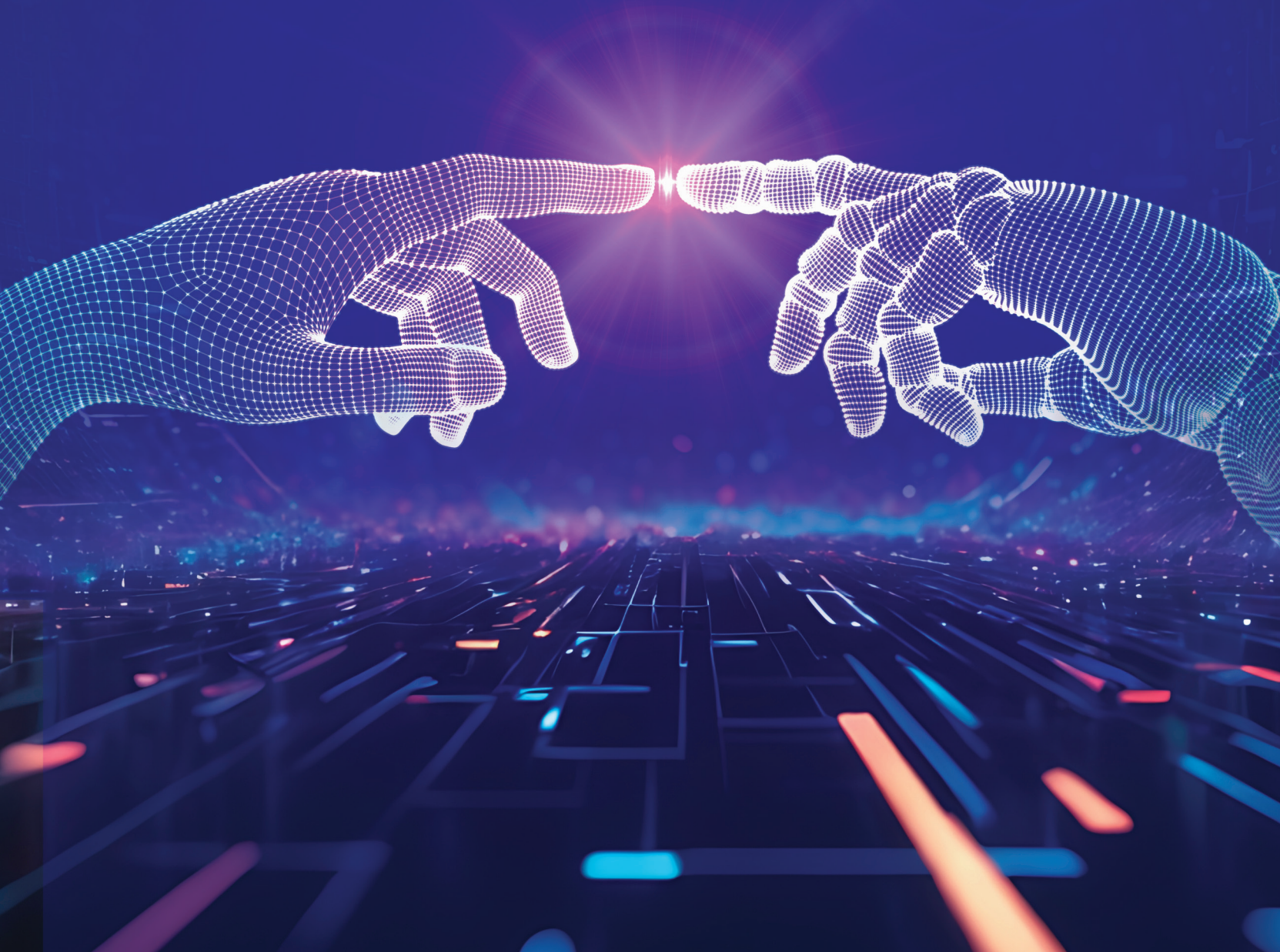


censof

ACCELERATING POSSIBILITIES THROUGH AI

annual report 2025



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DIGITAL VERSION

of Annual Report 2025

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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 2025 is available on the company's website at <https://censof.com/annual-reports/>

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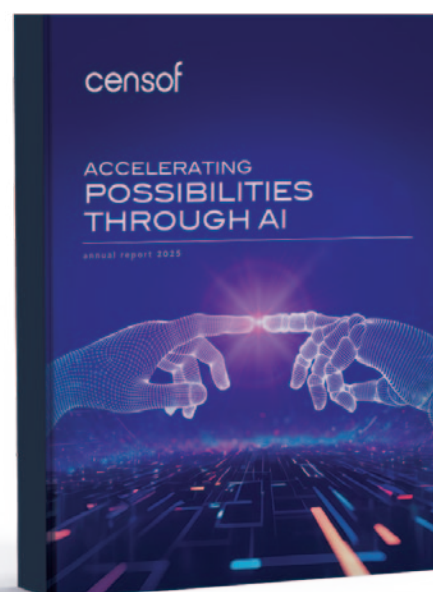
ACCELERATING POSSIBILITIES THROUGH AI

Cover Rationale:

Censof continues to lead Malaysia's digital future by harnessing the transformative power of artificial intelligence ("AI"). This bold step forward brings together human insight and intelligent technology to drive real-world impact.

This year's cover design features two digitised hands reaching toward each other, symbolising the powerful connection between people and machines. At the point where their fingertips meet, a burst of light emerges – capturing the spark of innovation, where ideas ignite and new possibilities take shape. Flowing data patterns and stylised circuits reflect the pace, precision and dynamism of the digital age.

The design reflects Censof's core belief that technology must serve people. By embedding AI into our solutions, we are helping clients enhance performance, simplify complexity and future-proof their operations. At the same time, we are advancing Malaysia's national digital agenda – building smarter systems, supporting inclusive growth and enabling a more connected, efficient and resilient nation.



VISION

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

MISSION

PR

PRoviding innovative business solutions for our customers.

I

Instilling a positive corporate culture that motivates our people to deliver excellence.

D

Delivering sustainable growth and value for stakeholders.

E

Empowering 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 CENSO

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 new 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.

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 a more efficient and effective ways as well as grow our business in a sustainable manner.

Corporate Structure

As At 30 June 2025

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

80%

CS CLOUD SDN BHD

Cloud Services

51%

GW INTECH SDN BHD

Local Council Solutions

99%

CENSOF SOFTWARE INDIA PTE LTD

Dormant

Wealth Management Solutions ("WMS")

60%

PT PRAISINGDO TEKNOLOGI

Wealth Management Solutions

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

100%

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

51%

NETSENSE BUSINESS SOLUTIONS PTE LTD

Financial Management Solutions - Commercial

51%

NETSENSE BUSINESS SOLUTIONS SDN BHD

Financial Management Solutions - Commercial

Digital Technology ("DT")

90%

TENDER PINTAR SDN BHD

eProcurement & eTendering Solutions

51%

COGNITIVE CONSULTING SDN BHD

Robotic Process Automation Solutions

50%

CLOOCUS SDN BHD

Microsoft Azure Cloud Service Provider
 (Joint Operation between CS Cloud Sdn Bhd & Cloocus Co Ltd (Korea))

51%

INSUREKU DIGITAL SDN BHD (FORMERLY KNOWN AS CENSOF MAAL SDN BHD)

Digital Online Insurance and Takaful Aggregator

51%

T-MELMAX SDN BHD

Technology Based e-Payment Solutions

100%

CENSOF DIGITAL SDN BHD

One-Stop Digital Solutions Provider

100%

IN SUREKU SDN BHD

Dormant

Corporate Information

Board of Directors

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

Mahathir Bin Mahzan
Independent Non-Executive Director

Dato' Mohd Redzuan Bin Hasan
Independent Non-Executive Director

Ameer Bin Shaik Mydin
Group Managing Director

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

Ang Hsin Hsien
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
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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
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Setia Alam, Seksyen U13
40170 Shah Alam, Selangor Darul Ehsan
Malaysia
Tel : 03-3343 0730
Fax : 03-3344 3036

SHARE REGISTRAR

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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

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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

COMPANY BACKGROUND

Established in 2008

Public Listed Company

Tech Investment Holding
Company

EXPERTISE

Financial
Management
Solutions -
GovernmentFinancial
Management
Solutions -
Commercial &
SMEWealth
Management
SolutionsDigital
Technology

HIGHLIGHTS OF SEGMENTAL REVENUE

Financial
Management
Solutions -
GovernmentFinancial
Management
Solutions -
Commercial &
SMEWealth
Management
SolutionsDigital
Technology**RM61.84**
million**RM22.22**
million**RM10.73**
million**RM17.67**
million

Quick Facts and Business Divisions

BUSINESS DIVISIONS

The Censof Group is a technology-driven organisation that provides a comprehensive portfolio of software solutions to clients across both the public and private sectors.

Censof delivers innovative, high-impact solutions to an extensive clientele that spans government agencies, large corporations, SMEs, and micro-SMEs. By combining the expertise of our in-house professionals with the capabilities of strategic partners, we consistently meet complex government and industry requirements and uphold exacting quality standards at both domestic and international levels.

Leveraging on proven performance record, deep sector insight, and dedicated teams, we have organised our operations into four core business units. This compartmentalisation enables a sharper strategic focus and heightened operational effectiveness as our product and service portfolio continues to expand.

Quick Facts and Business Divisions

FINANCIAL MANAGEMENT SOLUTIONS

GOVERNMENT DIVISION

Our Financial Management Solutions - Government ("FMS-G") division comes under the purview of Century Software (Malaysia) Sdn. Bhd. ("Century Software"), which has predominantly specialised in delivering government-centric financial management solutions, and more recently expanded into the private and government link companies sector. Century Software remains the largest subsidiary of the Censof Group and is a significant contributor to the Group's revenue.

For more than 25 years, Century Software has held the position of Malaysia's leading provider of financial management solutions tailored specifically to government requirements. Its products comply fully with the criteria set out by the Standard Accounting System for Government Agencies ("SAGA"). The Company has successfully implemented and maintained financial management systems for a diverse client base that includes federal and state government agencies as well as local councils. Currently, more than 100 government

agencies across Malaysia utilise Century Software's SAGA-certified solutions. Furthermore, the combined efforts with GW Intech Sdn Bhd, a domain expert of the ePihak Berkuasa Tempatan ("ePBT") financial management solution for local authorities, has further strengthened Century Software's position within the local government sector.

The FMS-G division delivers a comprehensive range of integrated solutions designed to enable public sector clients to achieve sustainable growth and operational excellence. Beyond core financial management solutions, the division offers customisable business applications encompassing business performance management, business intelligence, data analytics, and bespoke application development, among other specialised services. Our Government Resource Planning ("GRP") suite continues to enable agencies of various sizes to streamline operations, enhance service delivery, and strengthen governance and public participation.

Clients have the flexibility to deploy our solutions on-premise to leverage their existing infrastructure, or via our cloud, offering a secure, efficient, and modern delivery model. Our advanced financial management and business solutions have consistently demonstrated their value by enabling government agencies to manage public funds effectively, responsibly, and transparently. All our delivery teams are led by certified project management professionals, with qualified accountants making up a significant portion of our consulting team.

In addition to maintaining a robust portfolio of public sector contracts, Century Software's venture into the private sector has seen the Company deliver one project with one private-sector banking institution in Brunei. This success marks a positive milestone, validating the division's strategic efforts to diversify its customer base beyond traditional government clients. Specifically, the complete delivery of this contract in Brunei reinforces Century Software's ability and readiness to expand its regional footprint further.

KEY FOCUS AREA

- Financial management solutions
- Customised business solutions
- Government Resource Planning ("GRP") and Enterprise Resource Planning ("ERP") solutions
- Systems implementation, installation and rollout
- Systems maintenance and technical support
- Information exchange and cloud-based solutions
- Future-proofing with AI technology

Quick Facts and Business Divisions

FINANCIAL MANAGEMENT SOLUTIONS

COMMERCIAL & SME DIVISION

The Financial Management Solutions - Commercial & SME ("FMS-C") division brings together the expertise of the ABSS Group and the Netsense Group to deliver tailored digital solutions to enterprises, SMEs, and micro-SMEs. The division's offerings also encompass Financio, an integrated cloud-based accounting platform designed specifically to meet the needs of small businesses, supporting their growth and digital transformation.

Over the years, ABSS has evolved into a fully integrated solutions provider for the SME sector, delivering accounting with inventory software and payroll cloud software to more than 400,000 small and mid-sized enterprises across Malaysia, Singapore, Hong Kong and Indonesia. Its market leadership is reinforced through strategic alliances that broaden both reach and capability for the wider Group.

ABSS's flagship cloud accounting software, Financio, is recognised as a pioneer in the cloud accounting market and a leading solution for small businesses in Malaysia and Singapore. With its advanced automation, real-time reporting and mobile capabilities, Financio has attracted over 4,000 subscribers across

Southeast Asia, with uptake expected to accelerate as businesses respond to Malaysia's e-Invoicing mandate and broader digitalisation trends.

To further support customers through the phased rollout of mandatory e-invoicing, ABSS launched Premier Connect and Accounting Connect in FY2025. These enhancements provide a seamless pathway to compliance while improving tax submissions, mobile transactions and automated bank reconciliation which position both the ABSS and Financio brands for substantial growth over the next 12 months as businesses reassess their financial systems and processes.

Most notably, ABSS also introduced ABSS Connect, an innovative integration platform that bridges ABSS software directly with national compliance systems. Designed to ensure minimal disruption to existing workflows, ABSS Connect enables our substantial user base to transition smoothly into digital compliance, preserving the familiar user experience that SMEs rely upon. By embedding digital compliance into daily operations, ABSS Connect not only addresses immediate regulatory needs but also equips SMEs with automation and integration capabilities essential for future-readiness and sustained competitiveness.

The Netsense Group, with more than a decade of proven track record continues its mission to deliver innovative cloud enterprise resource planning ("ERP") solutions, positioning itself as a transformative force in the mid-market segment. Catering to businesses seeking an integrated IT solutions partner, Netsense operates through offices in Singapore and Kuala Lumpur, offering a wide array of solutions which include the Acumatica cloud-ERP platform, accounting, customer relationship management, human resource and payroll, project management, business intelligence, customised dashboards, mobile applications, and e-commerce solutions.

By leveraging Netsense's advanced technologies, SMEs are able to rapidly automate operations, enhance productivity, and remain responsive to evolving customer needs. Netsense currently serves over 60 commercial clients across 15 industry verticals in Malaysia and Singapore. With growing demand for Work-from-Anywhere solutions, Netsense is well positioned to deliver cloud-ERP and mobile applications that meet the needs of modern businesses. Its Acumatica ERP cloud offering, tailored for sectors such as construction, manufacturing, distribution, and services, enables clients to achieve sector-specific efficiency and competitive advantage.

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
- LHDN e-invoicing compliant e-commerce solutions
- Cloud-based micro-SME accounting product (for start-ups and the entry-level SME market)

Quick Facts and Business Divisions

WEALTH MANAGEMENT SOLUTIONS

Censof's Wealth Management Solutions division operates through its Indonesian subsidiary, PT Praisindo, which delivers bespoke technology solutions to clients within the wealth management sector. By harnessing advanced process automation capabilities, PT Praisindo enables its clients to manage business operations with greater efficiency and precision.

The company possesses deep expertise in the development and implementation of sophisticated investment management systems. Through its Reksa Dana Online ("RDO") solution, PT Praisindo also offers an Investor Portal module, which serves as a virtual branch for asset management companies, banks, and other mutual fund distributors to enhance client engagement and operational reach.

PT Praisindo's client base comprises leading financial institutions in Indonesia, who rely on its solutions to support high-net-worth individuals in growing and managing their investment portfolios effectively. In recent years, PT Praisindo has expanded its presence beyond Indonesia to successfully introduce its solutions to the Malaysian market, thus marking an important step in the division's regional expansion strategy.

KEY FOCUS AREA

- Investment Management System
- Customer Portfolio Management - Reksa Dana Online
- Wealth Management System
- Customer Relationship Management - Network management, security and monitoring

DIGITAL TECHNOLOGY

Aligned with Censof's vision "to be a technology and innovation leader specialising in business and financial management solutions", the Group remains committed to harnessing emerging technologies to deliver a progressive, differentiated portfolio of solutions to its clients. We actively explore transformative technologies that have the potential to redefine industries and enhance business outcomes. These innovations range from artificial intelligence ("AI"), machine learning ("ML") and robotic process automation ("RPA") to augmented and virtual reality, the Internet of Things ("IoT"), and beyond.

To consolidate these ventures, the Digital Technology ("DT") division was established in FY2022 as a platform to house the Group's strategic investments and

partnerships in next-generation solutions. Today, the division encompasses a dynamic portfolio of technology-driven businesses advancing digital adoption across both public and private sectors. These include Cloocus Sdn. Bhd., a joint venture with Korea's Cloocus Co. Ltd., offering hyperscale cloud management solutions on the Microsoft Azure platform; Cognitive Consulting Sdn. Bhd., which drives expansion into the Intelligent Automation market; Tender Pintar Sdn. Bhd., which provides innovative e-procurement and e-tendering platforms; T-Melmax Sdn. Bhd., a technology based e-Payment solutions company; and Censof Digital Sdn. Bhd., which spearheads ESG-focused digital initiatives.

Further extending its reach, Censof entered the InsureTech space in 2024 with the launch of insureKU, Malaysia's first fully digital insurance and takaful aggregation platform, under InsureKU Digital Sdn. Bhd. (formerly known as Censof Maal Sdn. Bhd.). These strategic moves underscore our determination to lead in high-potential technology segment.

Looking ahead, the DT division will continue to collaborate with a growing network of partners to translate emerging technologies into sustainable, value-creating businesses. The division remains focused on delivering secure, innovative, and practical solutions that address clients' evolving needs while reinforcing Censof's position at the forefront of digital transformation.

KEY FOCUS AREA

- Agentic AI
- Robotic Process Automation or RPA
- e-Tendering, e-Procurement, and e-Auction
- Bulk payment processing via e-payment gateways
- Predictive and insight-driven algorithms
- Mobile payments
- Digital online insurance and takaful aggregation platform

Chairman's Statement

Dear Valued Shareholders,

I am pleased to report that the Censof Group demonstrated its resilience once again, steadily advancing through the financial year ended 31 March 2025 ("FY2025"). Guided by disciplined execution, a clear strategic focus and an ever-stronger commitment to Malaysia's digital-transformation agenda, we maintained firm operational momentum despite the measured pace of public-sector project implementation. Our people rose admirably to every challenge, and I commend them for their dedication, diligence and pursuit of excellence throughout the year. On behalf of the Board of Directors, it is my privilege to present the Annual Report of Censof Holdings Berhad ("Censof" or "the Group") for FY2025.



Chairman's Statement

“

The successful completion and deployment of major public sector digital transformation projects have cemented Censof's reputation as a capable and trusted digital solutions provider for the public sector. ”

PERFORMANCE OVERVIEW

The financial year under review unfolded against a backdrop of cautious global sentiment and mixed economic signals. While global GDP growth slowed marginally to approximately 3.2% in 2024 from 3.3% in 2023, persistent geopolitical tensions and policy uncertainty continued to weigh on trade and investment. Domestically, however, Malaysia's economy displayed encouraging resilience, recording GDP growth of 5.1%, buoyed by robust domestic demand and sustained investment in digital infrastructure.

Amid this cautiously optimistic environment, the Censof Group continued to deliver purposeful progress, guided by our strategic focus and underpinned by operational discipline. Despite delays in certain public sector project implementations and a moderated rollout of nationwide digitalisation initiatives, the Group maintained its resilience. We recorded a marginal decline in revenue, with profit after tax contracting slightly. The reduction was primarily attributable to the recognition of a prior-year tax underprovision in the current year.

FY2025 saw the successful completion and deployment of several major public sector digital transformation projects. Notable among these were the SME Corp. Rating and Accreditation ("SRA")

platform, the iPayment system for the Accountant General's Department ("AGD") of Malaysia, and the i-SPKP online commercial vehicle licensing platform for the Ministry of Transport. These milestone initiatives not only contributed positively to our financial performance but further cemented Censof's reputation as a capable and trusted digital solutions provider for the public sector.

At the same time, we adapted swiftly to the evolving compliance landscape. The Government's national e-invoicing agenda continued to gain traction in FY2025, with phased implementation led by the Inland Revenue Board of Malaysia ("LHDN"). The latest revised timeline offers smaller businesses critical leeway to prepare for adoption – an opportunity we are actively pursuing through targeted engagement and scalable solution offerings. Our proven track record in compliance-ready platforms positions us strongly to support this national agenda, as uptake accelerates in the coming financial years.

From a segmental perspective, our Financial Management Solutions – Government ("FMS-G") division retained its position as the Group's primary revenue contributor. With our flagship projects now operational, we have transitioned towards post-implementation optimisation and recurring maintenance

services. Our focus on delivering long-term value has resulted in strong recurring revenue, further supported by new project wins across government-linked entities.

In the commercial space, our Financial Management Solutions – Commercial and SME ("FMS-C") division remained resilient, delivering value to SMEs and mid-market clients despite intensified competition and cautious ICT spending in selected regional markets. ABSS and Netsense continued to expand their client bases and deepen capabilities, particularly in anticipation of e-invoicing mandates in both Malaysia and Singapore.

Elsewhere, our Wealth Management Solutions ("WMS") division sustained its momentum, driven by strong demand from financial institutions across Indonesia and Malaysia. New client acquisitions and project expansions within the division contributed positively to revenue growth, further strengthening our position in the regional financial services technology sector. Our market leadership is reinforced by the fact that five of the top ten financial institutions/services in Indonesia are among our valued clients.

We are proud to serve seven of the top ten financial institutions in Indonesia, underscoring our strong market position and trusted reputation in the financial services sector.

Chairman's Statement

Our Digital Technology ("DT") division saw further expansion, with the inclusion of insureKU, Malaysia's first end-to-end digital insurance and takaful aggregation platform, and strategic partnership with RinggitPay, a prominent player in Malaysia's digital payment landscape, via T-Melmax. These developments have diversified our offerings and unlocked new market opportunities, particularly in cloud-managed services, e-payment technologies, and intelligent automation solutions. Notably, the Group has taken meaningful steps towards embedding artificial intelligence or AI across our platforms, signalling our intent to stay ahead of digital trends and client expectations.

It is my pleasure to report that FY2025 was a year defined by purposeful execution and forward-looking alignment. Through sustained investments in digital capabilities and a firm commitment to Malaysia's digitalisation agenda, Censof reinforced its foundations for future growth. As we move forward, we remain focused on creating long-term value by advancing innovation, enhancing market relevance, and upholding responsible governance.

Censof delivered a steady performance in FY2025, reporting revenue of RM101.18 million, a slight 0.1% decrease from RM101.26 million in the previous year. This downtick reflects the Group's continued efforts to remain relevant and competitive amidst evolving market dynamics and shifting client demands.

The DT segment achieved strong year-on-year revenue growth of 29.8%, driven by increased adoption of e-tender platforms, managed services and digital payment solutions. This performance was further supported by the onboarding of new clients to the Group's eTender platform, the launch of ClooOps under Cloocus, and the expansion of T-Melmax's payment gateway business. Together, these developments underscore the rising demand for agile, secure and scalable digital platforms across both public and private sectors.

Meanwhile, the FMS-G division saw a marginal decline of 2.2%. This was primarily due to the non-renewal of the MyResults OBB maintenance contract.

The FMS-C division registered a 5.7% decline in revenue. This was largely the result of delays in the enforcement of mandatory e-invoicing compliance and the ongoing transition from ABSS on-premise installations to subscription-based software models. While these changes impacted near-term revenue, they are expected to support more consistent and scalable earnings in the medium to long term.

The WMS segment posted a slight revenue contraction of 0.8%, mainly due to the depreciation of the Indonesian Rupiah. Notably, revenue in local currency terms actually grew from INR35.72 billion in FY2024 to INR38.41 billion in FY2025, reflecting the underlying strength of the Indonesian market and continued trust from regional financial institutions.

Despite these segment-level movements, the Group's diversified business model continued to demonstrate its resilience. Our broad revenue base enabled us to offset declines in specific areas and sustain value creation across the Group.

The Group recorded a profit before taxation ("PBT") of RM7.73 million in FY2025 – a 2.3% increase from RM7.56 million in FY2024. This growth was driven by stronger contributions from the FMS-G, DT and WMS divisions, despite lower revenue from the FMS-G and WMS segments. The higher PBT was partly due to the capitalisation of qualifying expenditures for new products – namely, CS Local Government and new GRP modules – to better match the cost of these investments with the periods in which they are expected to generate economic value.

Through a combination of focused execution, solution adaptability, and close alignment with national digital priorities, Censof successfully navigated a dynamic operating landscape in FY2025. Our diverse portfolio, collaborative ecosystem, and technology-driven approach enabled us to address client needs effectively while advancing our growth ambitions.

For detailed insights into Censof's financial performance for FY2025, please turn to the Management Discussion and Analysis ("MD&A") section of this Annual Report.



**FY2025
REVENUE**

RM101.18
million



**FY2025
PROFIT BEFORE
TAXATION**

RM7.73
million

Chairman's Statement

COMMITTED TO DELIVERING VALUE TO SHAREHOLDERS

As of 31 March 2025, the Group's net assets per share stood at 19.10 sen, compared to 18.72 sen as of 31 March 2024. This increase was primarily driven by a RM4.3 million rise in total assets, which outpaced the RM2.2 million increase in total liabilities. The asset growth was mainly attributed to the capitalisation of investments made in new products – ABSS Connect, CS Local Government, and the new GRP modules – reflecting the Group's continued focus on long-term value creation through innovation.

We continued to uphold our prudent financial stance, maintaining healthy cash and cash equivalents of RM28.82 million as at the end of FY2025 (FY2024: RM29.69 million), along with a low level of gearing. The Group's total borrowings declined further to RM1.15 million, down from RM1.27 million at the end of FY2024.

Basic earnings per share ("EPS") fell to 0.49 sen, from 0.80 sen in the previous financial year, primarily due to a lower profit attributable to owners of the Company of RM2.68 million (FY2024: RM4.44 million). While this reflects the impact of short-term pressures, we remain confident in our long-term trajectory.

Censof continues to maintain a robust balance sheet and healthy cash position. Our focus remains on disciplined capital management to ensure the long-term sustainability of our operations. This enables us to fund future capital expenditures, drive strategic development initiatives, and pursue growth opportunities as they arise.

While the Board remains committed to enhancing shareholder value, it has opted not to declare a final dividend in respect of FY2025. This decision is aligned with our strategy to conserve cash for operational needs and potential merger and acquisition opportunities that may yield stronger returns in the future. By prioritising financial resilience and long-term sustainability, we are positioning the Group to deliver greater value to shareholders in the years ahead.

KEY HIGHLIGHTS IN FY2025

FY2025 was a year of quiet strength and steady progress for Censof. Amidst a measured pace of public sector rollouts and a shifting economic backdrop, we remained steadfast in our purpose to enable Malaysia's digital future through innovation, resilience, and service excellence. Guided by a clear strategy and strengthened by our deep industry experience, we delivered modest revenue growth and advanced our long-term ambitions.

Our ability to remain agile, seize emerging opportunities, and invest in the right areas allowed us to not only maintain operational momentum, but also strengthen our foundation for sustainable growth. As digitalisation accelerates across sectors, Censof is well-positioned to support this transformation and deliver enduring value to all our stakeholders.

Empowering Public Sector Digitalisation

Century Software (Malaysia) Sdn. Bhd. ("Century Software") continued to anchor the Group's FMS-G division in FY2025, providing SAGA-compliant finance and resource-planning platforms that underpin governance at federal, state and local tiers. Although the division's revenue eased by 2.2%, it still generated nearly three-fifths of Group turnover, underscoring its central role in our portfolio.

The year marked the successful operational handover of three high-impact, nationwide digital platforms:

- **iPayment for the Accountant General's Department or AGD**
Now serving as the Government's unified collection gateway, the platform enables seamless, cashless and counter-less transactions across ministries, hospitals, and enforcement agencies.
- **i-SPKP for the Land Public Transport Agency ("MOT")**
A fully digital licensing system for commercial vehicles that enhances regulatory transparency and operational efficiency.
- **SME Corp.'s Rating & Accreditation or SRA Platform**
Successful completion of Phase 1 led to a follow-up enhancement contract worth RM1.3 million.

“Our ability to remain agile, seize emerging opportunities, and invest in the right areas allowed us to not only maintain operational momentum, but also strengthen our foundation for sustainable growth.”

Chairman's Statement

With implementation milestones achieved, all three platforms have entered the maintenance phase which will contribute to steady, recurring revenue streams through multi-year support agreements.

Expanding the SAGA Ecosystem

Demand for our cloud-based Government Resource Planning or GRP suite remained robust in FY2025, with the active user base expanding from 61 to 65 agencies. We successfully delivered upgrade works valued at RM7 million for a range of institutions, including Universiti Malaysia Terengganu and Kumpulan Wang Persaraan ("KWAP"). In addition, we secured new contracts worth RM22.9 million from clients such as Melaka Corporation, Penang Development Corporation ("PDC"), and various economic agencies in Sabah, many of whom adopted our TenderWizard and RPA enhancements to streamline procurement and reconciliation processes.

To address the 149 local councils and 13 Islamic councils now required to comply with SAGA, we launched CS Local Government. Developed by Century Software and deployed in partnership with 51%-owned GW Intech, the solution replaces legacy ePBT systems with a modern, cloud-ready platform that unifies finance, procurement and revenue-collection functions. Early groundwork saw GW Intech help two councils achieve SAGA certification while broadening its reach to statutory bodies such as Majlis Agama Islam Melaka. Service-level performance remained exemplary with 100% SLA delivery.

Strengthening Public-Sector Cloud Capability

During the year, CS Cloud Sdn. Bhd. ("CS Cloud"), formerly part of the DT division, was realigned under FMS-G, deepening our sovereign-cloud proposition to the public sector. Operating certified data centres in Cyberjaya and Brickfields, CS Cloud now supports over 50 agencies and GLCs with private and hybrid hosting, low-code integration, managed services and robust cyber-security. A notable launch was CS Invoicer, an LHDN-compliant e-invoicing engine adopted by early movers such as SIRIM and HEKTAR.

Looking Ahead

Century Software steps into FY2026 with a strong order book exceeding RM37 million and a focused agenda to drive wider adoption of CS Local Government, increase migration to the GRP cloud model, and integrate AI by starting with analytics for iPayment and intelligent workflows within GRP. Supported by stable recurring maintenance income, these initiatives position the FMS-G division to reinforce its role as the preferred digital partner for Malaysia's public sector in its transition towards a fully digital and data-driven administration.

Advancing Digital Solutions for Enterprise and SME Transformation

In FY2025, our FMS-C division, comprising the ABSS Group and the Netsense Group, remained focused on equipping small and medium enterprises with accessible, cloud-based financial tools. While revenue for the segment declined by 5.7% as a result of softer sales activity in the Malaysian market due to regulatory implementation delays, the division continued to play a strategic role in supporting Censof's broader commercial footprint.

To this end, ABSS continued to anchor its presence in the region with intuitive and reliable accounting-cum-inventory software and payroll cloud software tailored to local business needs. With a regional user base, ABSS concentrated on delivering product upgrades and market responsiveness. This strategy ensures businesses remain compliant, agile, and prepared to adapt as digital and fiscal requirements evolve. Despite a challenging backdrop, our offerings under the ABSS and Financio brands have retained relevance and trust among SMEs in Southeast Asia and Hong Kong.

In anticipation of Malaysia's phased rollout of mandatory e-invoicing, ABSS introduced new key products through ABSS Premier Connect and Accounting Connect. These platforms offer businesses a streamlined approach to e-invoice compliance while enabling greater efficiency in tax submission, mobile transactions, and bank reconciliation. Although the national implementation timeline was subsequently revised, slowing initial adoption, ABSS responded proactively by leading a nationwide education campaign to reach over 7,000 SMEs through a series of in-person seminars.

Further bolstering its capabilities, ABSS strengthened its position in FY2025 with the successful rollout of Financio Payroll, a fully integrated cloud-based solution designed to simplify financial and workforce management for SMEs. With over 1,000 businesses transitioned to the new platform, ABSS is well-placed to meet growing demand for back-office automation. Its ability to offer both accounting and payroll solutions within a unified SaaS ecosystem gives it a competitive advantage, particularly as SMEs seek seamless, compliant, and multilingual digital tools.

Chairman's Statement

Since our strategic acquisition of ABSS in 2016, the Company has delivered cumulative dividends of RM22.57 million to the Group, including RM1.32 million in FY2025. This continued contribution reflects ABSS's steady performance and its enduring value as a long-term growth asset.

Censof's mid-market ERP arm, the Netsense Group, in which we hold a 51% stake, continued to play an instrumental role in supporting digital transformation for growth-oriented enterprises in Malaysia and Singapore. During the year, its flagship Acumatica ERP solution was further enhanced with native e-invoicing capabilities and AI-driven functionalities, offering clients greater compliance efficiency and actionable business intelligence. While some businesses postponed ERP investments to address immediate regulatory demands, Netsense maintained robust renewal rates and completed key deployments across the construction, services, and manufacturing industries.

To broaden its addressable market, Netsense introduced the Acumatica Professional Services Edition to tap into the growing demand for agile digital platforms among professional firms and services-based enterprises. At the same time, the brand strategically repositioned itself to appeal to larger mid-tier enterprises, particularly those seeking more cost-efficient alternatives to conventional ERP vendors. This shift was supported by strengthened presales engagement and customised solution design tailored to complex business needs.

As a division, FMS-C continues to evolve in step with the broader SME digitalisation landscape. Both ABSS and Netsense remain focused on enabling businesses to build operational resilience, improve financial clarity, and navigate regulatory complexity through cost-effective and scalable digital platforms. With demand for e-invoicing and cloud-based ERP expected to grow steadily in the years ahead, the FMS-C division is well placed to strengthen its regional footprint and reinforce its role as the digital transformation partner of choice for the ASEAN SME community.

Driving Momentum in Wealth Management Solutions

For the year in review, our WMS division, spearheaded by PT Praisindo Teknologi in Indonesia, consolidated its role as a digital partner of choice for regional banks, asset managers and insurers. Although headline revenue moderated marginally by 0.8% per owing to Rupiah volatility, performance in local-currency terms continued to rise, enabling the division to contribute a solid 10.6% to Group turnover.

Praisindo's enterprise-class platforms span the entire wealth-management value chain, from portfolio construction and trade execution to goal-based advisory and regulatory reporting. Today, more than 50 financial institutions in Indonesia and Malaysia rely on these solutions to navigate an increasingly complex and compliance-driven landscape, affirming our position at the forefront of digital transformation in the regional investment-services sector.

FY2025 saw the division expand its footprint through the successful implementation of several high-impact digital platforms. Notably, the deployment of WMS 2.0 at Bank CIMB Niaga Indonesia and the Customer Portfolio Management solution at Bank Tabungan Negara further demonstrated our ability to support complex institutional portfolios and enhance client engagement. In Malaysia, the rollout of an upgraded customer portal for Pelaburan Hartanah Berhad marked a significant milestone, improving mobile-first access to mutual fund transactions for local investors.

The division's innovative streak continued through the introduction of AI-enhanced capabilities within its goal-based advisory platforms, as well as the development of a new Digital Wealth Platform designed for B2C markets. With digital expectations rising and regulatory frameworks evolving, our focus on intelligent automation, secure digital access, and service personalisation has strengthened PT Praisindo's position in an increasingly tech-driven investment landscape.

To reinforce regional integration, FY2025 also marked the establishment of a local presence in Malaysia by PT Praisindo. This marks a strategic move aimed at expanding cross-border capabilities and bringing its proven offerings closer to Malaysian clients. This expansion reflects the division's long-term ambition to replicate its success in Indonesia across the wider ASEAN market.

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As a division, FMS-C continues to evolve in step with the broader SME digitalisation landscape. ”

Chairman's Statement

Looking ahead, the WMS division will continue to focus on strategic engagements with both existing and new financial institutions, while advancing its core solutions and deepening digital delivery channels. With an active order book of approximately IDR30 billion and increasing interest in AI-powered investment tools, cloud-native infrastructure, and digital onboarding solutions, we remain confident that the division will continue to deliver stable, recurring revenue and long-term growth.

Accelerating Cloud Adoption and Innovation for Businesses

The Digital Technologies or DT division continues to serve as a cornerstone of Censof's long-term growth strategy. In line with our commitment to digital innovation, the division's businesses remain focused on advancing Malaysia's digital transformation agenda through cloud computing, intelligent automation, and fintech solutions.

In FY2025, the DT division sustained its growth trajectory, contributing approximately 17.5% of Group revenue. This performance was supported by increasing market demand for digital procurement solutions, AI-enabled cloud infrastructure, and streamlined financial technology services. As the global and domestic digital economy matured, we saw heightened interest from government-linked companies ("GLCs"), regulatory bodies, and public sector agencies – segments where Censof's established credibility and compliance standards gave us a distinct advantage.

The division is anchored by several dynamic and synergistic companies, including Cloocus Sdn. Bhd. ("Cloocus"), Cognitive Consulting Sdn. Bhd. ("Cognitive Consulting"), Tender Pintar Sdn. Bhd. ("Tender Pintar"), InsureKU Digital Sdn.

Bhd. ("InsureKU Digital"), and T-Melmax Sdn. Bhd. ("T-Melmax"). Together, these entities form a powerful ecosystem of digital solutions that enhance our ability to address complex client needs across cloud, automation, procurement, and fintech.

FY2025 was particularly significant for Cloocus, as preparations surrounding Microsoft's upcoming data centre in Malaysia opened new avenues for delivering localised, compliant Azure services. This development further positions us to scale our offerings in AI, secure cloud computing, and data modernisation. These are areas where we expect rising demand in the coming year. With plans to roll out sector-specific AI bundles, Cloocus will continue helping organisations unlock efficiency and innovation through tailored digital solutions.

Cognitive Consulting further enhanced its automation capabilities by integrating AI into its proprietary platforms. Its tools are increasingly used to support digital finance transformation within public sector entities, particularly in areas such as tax audit preparation and unclaimed monies processing. These solutions do not replace human expertise but rather complement it to offer accountants, administrators, and compliance officers a more intelligent and responsive digital environment in which to operate.

Tender Pintar achieved outstanding growth of 46.3% in FY2025, cementing its role as a key enabler of digital procurement. The company expanded its user base beyond the public sector, attracting new clients from GLCs and statutory bodies. Key enhancements to its TenderWizard platform, which include a digital balloting module, have allowed clients to digitise previously manual processes, thereby improving transparency and procurement governance.

During the year, we also saw the full launch of InsureKU Digital's platform, Malaysia's first fully digital insurance and takaful aggregation platform. Developed in-house, the platform aims to democratise access to insurance through a seamless, end-to-end digital experience. As product offerings expand to include motor, medical, and SME insurance, we anticipate that InsureKU will evolve into a critical revenue contributor in the years ahead, especially with its use of AI-powered features to streamline customer experience and claims handling.

T-Melmax continued to enhance its digital payment solutions for public agencies, supported by a strategic investment and the ongoing development of BayarNow 2.0. This solution, focused on secure and integrated financial transactions, is well aligned with national goals to increase digital payment adoption within the government sector.

Looking ahead, the DT division will continue to deepen its presence in strategic verticals while exploring regional opportunities. With disruptive technologies now central to public service delivery and private sector competitiveness, we will remain focused on expanding our digital capabilities through selective innovation, partner ecosystems, and regulatory alignment.

Our confidence in the division's future stems from its ability to adapt quickly, deliver secure and scalable solutions, and offer clear value to stakeholders. We remain committed to supporting our clients' digital journeys while building long-term shareholder value through sustainable, innovation-led growth.

Chairman's Statement

UPHOLDING RESPONSIBLE CORPORATE PRACTICES

At Censof, we acknowledge that responsible governance is the foundation for sustainable growth. Guided by our core values of being 'Caring, Credible and Committed', we strengthened this commitment in FY2025 through the Censof Leadership Framework, a Group-wide mechanism that translates our principles into everyday decision-making and behaviour. Supported by robust risk management and stringent internal controls, this framework ensures that transparent, accountable and responsible practices remain embedded across all operations, safeguarding our reputation and creating enduring stakeholder value.

Building on this foundation, the Risk Management and Sustainability Committee ("RMSC") provides Board-level stewardship of our environmental, social and governance ("ESG") agenda. A cross-functional Sustainability Committee meets quarterly to track progress and embed ESG priorities into strategic and operational decisions throughout the Group.

We made marked progress in broadening our ESG disclosures and strengthening data management processes. FY2025 saw the formal disclosure of Scope 2 greenhouse gas emissions across all major business units, alongside the commencement of Scope 3 tracking for employee commuting and business travel. These foundational efforts reflect our alignment with global standards such as the Task Force on Climate-related Financial Disclosures ("TCFD") and IFRS S2 and will serve as the baseline for future climate targets.

On the environmental front, we expanded our digitisation initiatives, enabling most departments to operate in a fully paperless environment using platforms such as SigningCloud and Acumatica. Office spaces were also reconfigured to include collaborative and green zones that support both operational efficiency and employee wellbeing.

We maintained a strong record of governance and accountability throughout the year, with zero reported incidents of corruption, data privacy breaches, or work-related injuries. This performance was supported by our robust internal control framework and mandatory compliance with key policies, including the Code of Business Ethics, Anti-Bribery and Anti-Corruption Policy, and Whistleblowing Policy, all of which are publicly accessible on our corporate website.

Our focus on human capital development intensified in FY2025. Total training hours across the Group more than doubled, reflecting our strategic push to upskill our workforce in digital, technical and leadership capabilities. Initiatives included executive coaching, specialised certifications, and cross-functional knowledge-sharing. Key talent also participated in programmes led by Vistage, the global CEO peer advisory network, enabling continuous development at leadership levels.

We further enhanced employee engagement through structured town halls, internal competitions, wellness campaigns, and flexible working arrangements. These efforts are underpinned by our belief that a purpose-driven, high-performing workforce is key to long-term competitiveness.

In the area of community development, we expanded our social outreach by engaging with underserved communities and contributing to educational causes, resulting in total social investments of RM34,577. Our vendors were also subject to integrity screenings, and we continued to favour local procurement to stimulate local economies and reduce supply chain risks.

Looking ahead, the Board remains committed to elevating our corporate responsibility agenda. Our priorities for the coming year include:

- Achieving full compliance with Bursa Malaysia's enhanced sustainability reporting requirements;
- Setting formal climate and energy efficiency targets;
- Expanding training to include AI, ESG literacy, and agile leadership; and
- Continuing to build a diverse and inclusive workforce that reflects our values.

Censof will also work towards achieving full compliance with Bursa Malaysia's enhanced sustainability reporting requirements. These guidelines, which align with international best practices, demand rigorous and transparent disclosures on how we address material sustainability risks and capitalise on emerging opportunities. Beyond meeting regulatory expectations, this commitment will affirm our ambition to lead as a responsible, forward-thinking organisation that earns the confidence of stakeholders, attracts ESG-conscious investors, and contributes meaningfully to the nation's sustainability agenda.

By proactively aligning with these standards, we strengthen our ability to anticipate and mitigate risks such as climate, social, and governance challenges, while unlocking new growth avenues in areas such as green innovation, workforce empowerment, and community advancement.

Chairman's Statement

To this end, we are pleased to note that FTSE Russell has independently awarded Censof a 3-star ESG rating following its semi-annual review of Censof's publicly available ESG disclosures, including those in our FY2024 Annual Report. This external recognition, based on more than 300 data points across 14 ESG themes, validates the rigour of our Sustainability Operations Team, which compiles and verifies the Group's ESG data throughout the year.

Strong, well-structured ESG reporting is increasingly critical to investors, as it reinforces confidence, enhances reputation, broadens access to capital, and ensures regulatory compliance while highlighting risks and growth opportunities. Our latest rating positions Censof favourably to meet rising stakeholder expectations in ESG performance.

By steadfastly upholding responsible practices, Censof continues to build a strong, transparent, and accountable organisation – one that is well-positioned to deliver sustainable value to all stakeholders over the long term.

CONTINUING OUR LEGACY OF EXCELLENCE

In FY2025, the Censof Group continued to reinforce its position as a trusted and recognised leader in the ICT market, demonstrating sustained operational excellence and strategic leadership.

We are pleased to share that our Chief Revenue Officer, Dr. Zainul Ariffin Harun, received the prestigious Asia's Most

Inspiring Executive 2024 Award at the Asia Corporate Excellence & Sustainability Awards ("ACES"). This recognition highlighted Dr. Zainul's exceptional leadership, visionary contributions to the industry, and lasting positive impact on Censof.

Cognitive Consulting achieved notable milestones during the year, including being recognised as Jaguh Nasional by Telekom Malaysia under the TM Bumiputera Vendor Development Programme. This recognition underscores Cognitive Consulting's exemplary capabilities, consistent delivery of high-quality solutions, and its role as a valued strategic partner to TM. In addition, Cognitive Consulting formalised a Memorandum of Understanding ("MoU") with AMITEE Brunei, a leading technology provider in Brunei, to pave the way for regional collaboration and furthering digital transformation initiatives in the region.

Additionally, in line with our commitment to innovation and strategic growth, the Group entered into a significant MoU with Cre8 IOT Sdn. Bhd., marking another key partnership aimed at enhancing our technological capabilities and expanding our market presence for local government solutions.

These accolades and partnerships exemplify the Group's unwavering focus on excellence, innovation, and delivering long-term value to stakeholders. They reflect the dedication of our leadership, employees, and partners in driving progress and sustaining our position at the forefront of the digital economy.

MOVING FORWARD WITH PURPOSE

As we look ahead, the global economic outlook remains cautiously optimistic notwithstanding persistent geopolitical tensions and ongoing inflationary pressures. The International Monetary Fund has projected global GDP growth of 2.8% in 2025, rising slightly to 3.0% in 2026 – indicating a modest yet stable recovery trajectory. Domestically, Malaysia continues to exhibit economic resilience, with Bank Negara Malaysia forecasting growth in the range of 4.0% to 4.8% in 2025, supported by robust domestic demand and renewed momentum across key sectors – most notably, the digital technology landscape.

The outlook for the local ICT industry remains highly favourable, driven by structural shifts in the way government agencies and businesses are adopting digitalisation. Key policy measures introduced under Budget 2025 – including increased allocations for AI development, enhancements to digital infrastructure, and strengthened cybersecurity frameworks – are anticipated to accelerate nationwide demand for digital solutions. Additionally, the implementation of the Cyber Security Act 2024 and the phased national rollout of mandatory e-invoicing, which will extend to a broader segment of taxpayers by August 2025, are expected to further bolster demand for cloud-based compliance and financial management platforms such as those offered by the Group.

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Strong, well-structured ESG reporting is increasingly critical to investors, as it reinforces confidence, enhances reputation, broadens access to capital, and ensures regulatory compliance while highlighting risks and growth opportunities. ”

Chairman's Statement

As Malaysia aspires to become a regional technology and innovation hub, we remain confident in Censof's role as an enabler of the MYDIGITAL transformation and the 12th Malaysia Plan. Our focus for the near to mid-term will centre on four key areas: expanding our solution offerings with AI and emerging technologies, accelerating regional growth, enhancing operational governance, and continuing to invest in our people.

To this end, we have established an internal AI Taskforce to explore new innovations across our subsidiaries. We are also investigating how AI-generated code can be used to automate aspects of our development lifecycle to ensure we maintain product quality while shortening time-to-market. iPayment, the Censof Group's transaction-linked licensing platform, will continue scaling in the public sector, while our digital insurance aggregator, InsureKU, is poised to broaden its product offerings to include medical, motor, and SME insurance. We expect this will contribute meaningfully to our recurring revenue in the years ahead.

Tender Pintar, our cloud-based e-tendering platform, is experiencing growing demand, having delivered 46.3% revenue growth in FY2025. With ongoing interest from GLCs and state-level entities, we expect further expansion in FY2026. Meanwhile, pilot implementations using Microsoft Azure's newly launched Malaysian data centre are already underway. This will unlock more secure, compliant cloud services for regulated clients across the public and financial sectors.

By strengthening synergies across our subsidiaries, embracing cloud-enabled technologies, and advancing digital innovation through strategic alliances, we aim to meet the evolving needs of the market and position ourselves for long-term growth.

As at 31 March 2025, our project-based order book stood at RM37.5 million, supported by recurring maintenance revenue of approximately RM44.9 million. These strong fundamentals, along with prudent cost management and a forward-looking strategy, provide a solid foundation for sustainable growth. Barring unforeseen circumstances, the Board is cautiously optimistic that the Censof Group will continue to deliver a resilient performance in FY2026 and beyond, contributing meaningfully to Malaysia's digital economy and delivering enduring value to all our stakeholders.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, our sincere appreciation goes to all who have supported the Censof Group throughout the year in review.

I wish to convey my deepest gratitude to our loyal shareholders for their continued confidence in our direction and resilience, particularly as we navigate an evolving economic and industry landscape. Your steadfast support continues to anchor our long-term ambitions.

We are equally grateful to our clients, business partners, bankers, associates, and strategic allies for their trust and collaboration. I would also like to express our appreciation to the many public and private sector organisations that have worked alongside us in advancing Malaysia's digital ambitions. The support of the Malaysian government through national digitalisation policies, infrastructure investments, and strategic frameworks has been instrumental in strengthening the country's position as a regional technology hub. Censof is honoured to play a role in driving these developments forward.

To our employees, I offer my heartfelt thanks. Your dedication, innovation, and perseverance are at the core of our achievements. Whether in the face of shifting priorities, heightened client demands, or industry transformation, your commitment to excellence has continued to elevate our collective performance.

Finally, I extend my sincere appreciation to my fellow Board members and the Management team for their wise counsel, steady leadership, and shared vision. Your contributions have been vital in enabling us to remain focused and adaptive amidst a fast-changing operating environment.

Looking ahead, we remain committed to strengthening our market position, delivering innovative solutions, and unlocking new opportunities for growth. As a key player in the financial management and digital technologies space, we will continue leveraging our strong fundamentals, cloud capabilities, and forward-thinking partnerships to support the expansion of Malaysia's digital economy.

In this pursuit, I humbly seek the continued support of all our stakeholders as we work towards another year of resilience, innovation, and sustainable value creation.

Thank you.

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

Independent Non-Executive Chairman
30 July 2025

Management Discussion and Analysis



Dear Valued Shareholders,

I am pleased to report that the Censof Group advanced resiliently through the financial year ended 31 March 2025 ("FY2025"), guided by disciplined execution, a clear strategic focus, and a deepening commitment to national digital transformation. Despite the measured pace of public sector project rollouts, Malaysia's domestic economy showed encouraging signs of recovery with improving business sentiment and rising activity across key sectors. Against this backdrop, the Group sustained its operational momentum, reporting a slight decline in revenue but improved profit before tax, driven by the capitalisation of qualifying expenditure.

Management Discussion and Analysis

Throughout the year under review, we remained committed to executing high-impact digital transformation initiatives that reinforced the Group's long-term positioning. Notably, we delivered three major public sector digitalisation projects, namely the SME Corp. Rating and Accreditation ("SRA") platform, the iPayment system for the Accountant General's Department ("AGD") of Malaysia, and the i-SPKP online commercial vehicle licensing system for the Land Public Transport Agency under the Ministry of Transport ("MOT"). These landmark achievements not only contributed positively to our FY2025 financial performance but also strengthened our reputation as a trusted technology partner to government agencies, capable of delivering complex, large-scale solutions with efficiency and reliability.

Our performance also reflected continued alignment with the Government's evolving digital priorities, particularly the national rollout of e-invoicing led by the Inland Revenue Board ("LHDN"). Phased e-invoicing implementation began on 1 August 2024 for companies with annual turnover above RM100 million, followed by those in the RM25–100 million bracket on 1 January 2025. In early June 2025, LHDN announced a revised timeline for smaller businesses to ease the transition. Under this updated schedule, businesses with turnover between RM5–25 million will adopt e-invoicing from 1 July 2025, followed by those in the RM1–5 million range from 1 January 2026, and RM500,000–1 million from 1 July 2026. Companies with annual turnover below RM500,000 are temporarily exempt until further notice.

While this adjustment may delay full adoption, it offers smaller businesses a critical window to strengthen digital readiness. For Censof, the revised timeline provides an opportunity to deepen engagement with government-linked entities and SME suppliers preparing for compliance. Our proven track record in delivering scalable, compliant digital solutions positions us well to support the broader adoption of e-invoicing as it continues to unfold.

With our flagship digitalisation projects now fully operational, the Group is transitioning into a new operational phase focused on post-implementation support, system optimisation and continued innovation. We are also exploring the integration of artificial intelligence ("AI") into our platforms – a move that reflects our commitment to keep pace with emerging technologies while enhancing client outcomes.

In the pages that follow, we present a comprehensive view of our FY2025 performance, strategic developments and forward-looking plans. As always, our focus remains on delivering sustainable value to our clients, shareholders and the nation we serve.

NAVIGATING FY2025'S MIXED ECONOMIC LANDSCAPE

In 2024, global GDP growth eased slightly from 3.3% in 2023 to around 3.2%, with the International Monetary Fund ("IMF") projecting a further dip to 2.8% in 2025. Easing inflation and resilient consumer demand helped cushion the slowdown, while trade tensions, high tariffs and policy uncertainty continued to pose challenges to global recovery.

Malaysia outperformed this backdrop. Its GDP expanded to 5.1% in 2024, up from 3.6% in 2023, buoyed by strong domestic demand, a tight labour market, and stable 2% inflation. Business costs remained a concern, but overall conditions were supportive – backed by strong foreign investment in AI and data centre infrastructure.

On the commercial front, Malaysia's ICT sector showed robust growth. The national ICT market is projected to reach around USD28.6 billion in 2025, with a high CAGR of 9%–10% through 2030. Cloud services revenue is surging at nearly 24%, driven by strong uptake from manufacturing, fintech, and broader e-commerce. Investments in data centres and the expansion of the JENDELA broadband initiative are further underpinning this momentum.

In the public sector, digital transformation under the MyDIGITAL blueprint made headway in the year under review, though it faced delays amid organisational readiness hurdles. Still, Censof played a key role in several complex government implementations – bolstering our technology credentials and deepening relationships with public agencies.

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In the public sector, digital transformation under the MyDIGITAL blueprint made headway in the year under review, though it faced delays amid organisational readiness hurdles. ”

Management Discussion and Analysis

Despite regional fiscal caution delaying some digital infrastructure projects, the investment appetite in Malaysia remained strong. Large commercial players and SMEs across the ICT domain accelerated digitalisation efforts to boost efficiency and resilience.

Against this backdrop, Censof delivered targeted solutions tailored to both commercial and public sector needs, maintaining a resilient financial performance in FY2025. Our deep expertise, scalable platforms, and track record in delivering large-scale digital projects position us well to capture future growth – especially as e-invoicing rolls out and public sector momentum resumes. Looking ahead, we are optimistic that ongoing ICT sector growth and the renewed government focus on digital transformation will further expand Censof's role as a trusted technology partner.

THE GROUP'S BUSINESSES

The Censof Group is a homegrown technology solutions provider focused on advancing financial management and digital innovation across both the public and private sectors. Leveraging our deep industry expertise and network of strategic partners, we deliver tailored, end-to-end solutions to a broad spectrum of clients which range from government agencies and large enterprises to SMEs and micro-SMEs.

With a presence in 11 countries and a portfolio that spans diverse industries, our solutions are trusted by a wide client base. We are backed by a dedicated team of more than 300 professionals with deep technical and industry expertise. Our ability to anticipate market needs and respond with agility positions us as a reliable and forward-looking technology partner across multiple segments.

Censof's operations are structured into four key business divisions, each playing a critical role in driving our growth strategy:

Financial Management Solutions - Government ("FMS-G") division: Led by Century Software (Malaysia) Sdn. Bhd. ("Century Software"), the FMS-G division serves as the Group's primary revenue contributor. It delivers purpose-built financial management systems to government bodies and statutory agencies. As national digitalisation efforts continue to gain momentum, this division is well placed to support the public sector's shift towards greater automation and efficiency.

Financial Management Solutions - Commercial & SME ("FMS-C") division: The FMS-C division, anchored by Asian Business Software Solutions Pte. Ltd. ("ABSS") and the Netsense Group, delivers tailored digital solutions that cater to businesses of all sizes across the region. Leveraging their expertise in financial and business management systems, the division is well-positioned to support enterprises as they navigate Malaysia's upcoming mandatory e-invoicing framework. With adoption projected to gain momentum in the coming years, the FMS-C division is poised to play a pivotal role in enabling businesses to comply efficiently while enhancing their operational capabilities.

Wealth Management Solutions ("WMS") division: Operated by PT Praisindo Teknologi ("PT Praisindo") in Indonesia, the WMS division offers advanced digital tools for wealth and asset management. It is gaining strong traction in both Indonesia and Malaysia, driven by increasing demand for automated, secure, and scalable investment management platforms.

Digital Technology ("DT") division: The DT division, comprising a host of cutting-edge businesses, drives innovation across the Group, focusing on emerging technologies through strategic investments and partnerships. It includes ventures that span data analytics, AI and cloud solutions. With increasing market appetite for next-generation digital tools, this division remains a key contributor to our future readiness and diversification.

By aligning each business division with specific market needs and growth drivers, we ensure focused execution and scalable innovation. This structure enables Censof to remain agile, customer-centric, and well positioned to deliver sustainable value across all segments we serve.

Further details of Censof's operations and business units can be found in the "Quick Facts & Business Divisions" section on pages 6 to 11, and the "Performance by Business Divisions" subsection within this Management Discussion and Analysis.

OUR STRATEGIES FOR GROWTH

Censof continues to execute a focused growth strategy designed to deliver long-term, sustainable value to our stakeholders. Anchored by a combination of short, medium, and long-term initiatives, our strategy positions us to lead in the evolving landscape of digital financial management and government technology solutions. In FY2025, we intensified our pursuit of opportunities arising from digitalisation across the public sector, government-linked corporations ("GLCs"), and the micro-SME ecosystem, in alignment with national digital economy goals and Malaysia's MyDIGITAL aspirations.

Management Discussion and Analysis

Short- to Medium-Term Strategic Initiatives

Our immediate focus is to deepen engagement in national digital initiatives and enhance our technological capabilities. As a trusted provider of mission-critical solutions, including the Standard Accounting System for Government Agencies ("SAGA") and Government Resource Planning ("GRP"), we currently support over 100 public agencies nationwide. To ensure a structured approach, we have developed a clear roadmap for our MyDIGITAL initiatives, anchored on six strategic thrusts. Guided by this blueprint, the Group achieved the following milestones in FY2025:

Aligning with the MyDIGITAL Blueprint – Key FY2025 Highlights

National Thrust	Key FY2025 Achievements	Impact
T1: Drive Digital Transformation in the Public Sector	<ul style="list-style-type: none"> • iPayment went live in February 2025 for the Accountant General's Department, unifying cashless payments across government agencies. • The i-SPKP AI-enhanced online licensing platform was completed for the Ministry of Transport. • Robotic Process Automation roll-outs at JANM and BSN helped boost process accuracy and speed. 	Streamlined citizen transactions, reduced manual workloads, and elevated service transparency.
T2: Boost Economic Competitiveness Through Digitalisation	<ul style="list-style-type: none"> • Phase 1 of the SME Corp. Integrated System (amounting to RM7.3 million) was delivered while a RM1.3 million enhancement contract was secured. • e-Invoicing was rolled out for over 100,000 micro-SMEs on ABSS, Financio and related platforms. Some RM4.0 million in revenue was generated in FY2024 from early submissions. 	Strengthened SME productivity and positioned Censof to capture rising recurring income as mandatory compliance expands through July 2026.
T3: Build Enabling Digital Infrastructure	<ul style="list-style-type: none"> • T-Melmax's BayarNow payment-gateway capabilities were extended to support government and GLC clients. • Peppol and API-first integrations were extended across the ABSS, CSM and Netsense environments. 	Enhanced national cashless ecosystem and interoperability of public-sector finance platforms.
T4: Build Agile and Competent Digital Talent	<ul style="list-style-type: none"> • The groupwide adoption of Smartsheet for projects, costing and resource control was implemented. • Structured upskilling and digital literacy programmes were delivered across all subsidiaries. 	Improved execution discipline, faster time-to-market and a future-ready workforce.
T5: Create an Inclusive Digital Society	<ul style="list-style-type: none"> • Ongoing CSR initiatives promoting digital skills and access continued to be implemented for underserved communities. 	Broadened participation in the digital economy and reinforced Censof's social licence to operate.
T6: Build A Trusted, Secure and Ethical Digital Environment	<ul style="list-style-type: none"> • Financio and ABSS solutions continued to be promoted for SME digital-accounting adoption. • There was continuous enhancement of cybersecurity and data-governance frameworks. 	Elevated stakeholder confidence, strengthened compliance posture and safeguarded sensitive financial data.

Management Discussion and Analysis

Strategic Collaborations and Innovation

In this area, our product roadmap is accelerated through active partnerships with fintech and digital solutions providers. This approach enables rapid integration of new functionality and a superior user experience. Platforms such as SME Corp's SRA and PHB's Unit Trust Management System now leverage micro-services, AI analytics and secure API connectivity, illustrating our commitment to best-in-class GovTech and WealthTech solutions.

Looking Ahead

Through the integration of robust technology and disciplined execution, we are driving national digital priorities, creating sustainable growth opportunities, and raising the standard for innovation across both the public and private sectors. To sustain this momentum, we will implement the following targeted and actionable strategies:

Government Digitalisation Initiatives

- **E-Government services:** We are modernising public sector financial and procurement functions through integrated, transparent, and efficient platforms, including enhanced e-tendering and e-procurement systems that support all levels of government.
- **Smart city projects:** We embed our solutions into municipal systems to optimise budgeting, spending, and resource allocation, driving data-driven governance and more responsive civic service delivery.

Digital Infrastructure Development

- **Cloud-based solutions:** We continue to scale cloud-native platforms that offer secure, flexible, and cost-effective solutions for hybrid and remote operating models.
- **Cybersecurity:** We embed multi-layered security features such as real-time threat detection, encryption, and multi-factor authentication to protect data and ensure compliance.
- **Citizen developers and open APIs:** By offering secure, documented APIs, we empower developers and clients to extend functionality and build integrated applications that accelerate innovation.

Automation and Artificial Intelligence

- **Robotic Process Automation ("RPA"):** We deploy RPA to automate repetitive tasks like invoice processing and reconciliation, increasing efficiency and reducing errors.
- **AI-Driven analytics:** Predictive modelling and data visualisation help clients interpret trends, optimise resources, and make informed financial decisions.
- **Chatbots and virtual assistants:** Our AI-powered assistants provide 24/7 support, streamline client interactions, and guide users through platform features.
- **AI Centre of Excellence ("CoE"):** Our centralised AI unit drives research, avoids duplication, and fast-tracks commercialisation of AI solutions across the Group.

- **AI-enhanced platforms:** In collaboration with strategic partners, we are embedding OCR, chatbots, dashboards, and automated workflows into our Financial Management Systems ("FMS") and GovTech platforms.
- **Enterprise-wide AI adoption:** All subsidiaries are integrating AI across development, quality assurance, implementation, and support to boost delivery timelines and customer satisfaction.

Supporting SMEs and Startups

- **Tailored financial solutions:** Our cost-effective digital platforms help SMEs digitise operations, improve transparency, and strengthen governance.
- **E-Invoicing compliance and support:** Our solutions enable real-time validation and integration with the LHDN ecosystem, supporting over 100,000 SMEs.
- **Collaboration with fintech startups:** We co-develop features with fintech partners to expand our capabilities in areas such as payments, lending, and analytics.

Enhancing Digital Literacy and Skills

- **Client training initiatives:** We offer structured training to help users maximise the value of our platforms and increase adoption.
- **Workforce upskilling:** We invest in internal training across cloud, AI, cybersecurity, and agile practices to future-proof our talent pool.
- **Integrated project management:** Enterprise-wide use of Smartsheet supports coordination, resource planning, and timely project delivery.

Management Discussion and Analysis

Big Data and Analytics

- **Data-driven insights:** Our analytics tools provide real-time dashboards and reports that help clients monitor performance and financial health.
- **Predictive intelligence:** AI-powered forecasting enhances planning, budgeting, and strategic decision-making.

We anticipate that platforms such as the SME Corp SRA and iPayment system will continue creating growth opportunities by improving service efficiency and enabling secure, high-volume financial transactions.

Long-Term Growth Strategies

Looking ahead, we are committed to long-term relevance through innovation, regulatory compliance, and strategic expansion. Early adoption of e-invoicing standards positions us to lead implementation and support clients of all sizes.

Our smart city initiatives are expanding to include digital solutions for transportation, utilities, and public safety. We continue embedding AI features such as chatbots and reconciliation tools across our offerings, including those for SME Corp and the MOT.

Partnerships with global providers like Microsoft Azure will allow us to scale AI solutions as Malaysia's cloud infrastructure matures. Our product roadmap includes the launch of ePihak Berkuasa Tempatan ("ePBT") 3.0 and potential acquisitions that enhance our portfolio.

Beyond technology and compliance, we are also strengthening our role in national technology development through public-private partnerships and talent initiatives with local universities and the Malaysia Digital Economy Corporation ("MDEC"). These efforts not only foster innovation but also ensure that Censof remains future-ready and well-positioned to lead in Malaysia's evolving digital economy.

GROUP FINANCIAL PERFORMANCE

Overview

Segmental Revenue and Profit/(Loss) Before Tax

	FY2025 RM'000	FY2024 RM'000 Restated
Revenue		
Financial Management Solutions - Government	61,844	63,226
Financial Management Solutions - Commercial & SME	22,215	23,553
Wealth Management Solutions	10,727	10,816
Digital Technology	17,668	13,610
Corporate	5,575	8,112
Elimination	(16,846)	(18,056)
	101,183	101,261
Profit/(Loss) Before Tax		
Financial Management Solutions - Government	6,702	4,153
Financial Management Solutions - Commercial & SME	3,030	5,771
Wealth Management Solutions	2,208	1,856
Digital Technology	2,365	1,695
Corporate	671	3,019
Share of Results in Associate	-	(50)
Elimination	(7,246)	(8,889)
	7,730	7,555

Management Discussion and Analysis

Strengthening Resilience through Diversified Revenue Streams

In FY2025, the Censof Group recorded a slight 0.1% year-on-year decrease in revenue to RM101.18 million from RM101.26 million in FY2024. The marginal decrease was primarily driven by the non-renewal of CSM's MyResult OBB maintenance contract valued at RM4.2 million per annum, and the delay in mandatory deadlines for e-invoicing implementation.

The DT division posted a 29.8% increase in revenue to RM17.67 million, up from RM13.61 million the year before. This growth was fuelled by the expanded utilisation of our e-procurement and e-tender solutions by existing and new clients, as well as the growing demand for our managed services and digital payment platforms.

The FMS-G division, led by Century Software (Malaysia) Sdn. Bhd., registered a slight decline in revenue to RM61.84 million, down 2.2% from RM63.22 million in FY2024. Apart from the loss of the large maintenance contract for OBB MyResult, the lower revenue was primarily due to the completion of two major digitalisation projects – the SME Corp. SRA and MOT iSPKP platforms – in the previous year, slower progress in delivering the iPayment project, and delays in contract renewals for the ePBT system as local councils await the rollout of its new version. Nevertheless, these impacts were partially offset by new contracts secured under the SAGA division, including:

- A RM14.6 million contract with the Penang Development Corporation ("PDC") for the implementation of an enterprise-wide financial management information system;

- A RM4.3 million contract with pension fund Kumpulan Wang Persaraan (Diperbadankan) or KWAP to replace its accounting system; and
- A RM4.04 million contract with TH Travel & Services Sdn. Bhd. ("THTS") for the development of a customised accounting system.

Meanwhile, the FMS-C division, comprising ABSS and Netsense, saw its revenue decline by 5.6% to RM22.22 million, down from RM23.55 million in the previous year. This was mainly due to slower conversion of existing clients from ABSS's on-premise system to its subscription-based solution (ABSS Connect), coupled with delays in client decision-making following the postponement of LHDN's mandatory e-invoicing compliance dates.

The WMS division recorded a marginal 0.8% decrease in revenue to RM10.73 million from RM10.82 million – mainly due to the fluctuation of the Indonesian Rupiah. The actual revenue in the local currency showed a promising growth from INR35.72 billion in FY2024 to INR38.41 billion in FY2025, supported by key projects including the WMS licence for Bank Syariah Indonesia (RM0.95 million) and Permodalan Hartanah Berhad's IMS asset management initiative (RM0.87 million).

On the earnings front, the Group reported a higher profit before taxation ("PBT") of RM7.73 million in FY2025, representing a 2.2% increase from RM7.56 million in the previous year. The improved PBT was primarily attributable to higher profitability in the FMS-G and DT segments, along with reduced amortisation expenses. Other operating costs remained largely consistent year-on-year.

Segmental performance saw the FMS-G division delivering a strong 61.4% increase in PBT to RM6.70 million, due to the capitalisation of qualifying expenditure for

new products, namely CS Local Government and new GRP modules. The DT division posted a PBT of RM2.37 million, a 39.6% increase year-on-year, due to a rapid increase in sales of the TenderWizard solution and Managed Services offerings, while the WMS division recorded a 19.0% increase in PBT to RM2.21 million. The FMS-C division saw its PBT drop by 47.5% to RM3.03 million, in line with lower sales of ABSS Connect and ERP solutions as a result of the delay in mandatory e-invoicing deadlines.

All in all, the Group's profit after taxation attributable to the owners declined by 39.6% to RM2.68 million in FY2025, compared to RM4.44 million in FY2024 primarily due to recognition of the prior year's under provision of tax in FY2025. Consequently, basic earnings per share decreased to 0.49 sen, from 0.80 sen in the previous year, largely due to the reduction in net profit.

Despite a mixed performance across divisions, the Censof Group remains financially sound and continues to pursue growth opportunities, especially in digital services and public sector modernisation.

Group Funding Position

As at the end of FY2025, the Censof Group maintained a healthy funding position with total borrowings reduced to RM1.15 million, down from RM1.27 million in FY2024. This continued reduction in borrowings reflects the Group's prudent financial management and efficient capital allocation.

The Group's gearing ratio remained negligible at 0.011 times, a slight improvement from 0.013 times recorded in the previous year, further underscoring our low reliance on external debt to fund operations and investments.

Management Discussion and Analysis

Cash and cash equivalents stood at a solid RM28.82 million as at 31 March 2025, compared to RM29.69 million a year earlier. The Group's cash reserves remain strong and provide sufficient liquidity to support working capital requirements, investment commitments, and strategic growth initiatives.

The Group remains committed to sustaining a conservative capital structure and ensuring adequate liquidity to navigate evolving market conditions while continuing to invest in growth areas across our business divisions.

PERFORMANCE BY BUSINESS DIVISIONS

FINANCIAL MANAGEMENT SOLUTIONS - GOVERNMENT DIVISION

Overview

The FMS-G division, led by Century Software, continues to be a key contributor to the Group, delivering comprehensive financial management solutions to federal, state, and local government agencies. Our solutions are purpose-built to enhance transparency, efficiency, and accountability across public sector financial operations, covering critical functions such as budgeting, payroll, asset management, and procurement.

Backed by over two decades of specialised public sector expertise, our systems fully comply with the SAGA system. Over 100 agencies nationwide utilise our SAGA-compliant solutions to achieve accurate and standardised financial reporting in alignment with Malaysian Public Sector Accounting Standards ("MPSAS"). Notably, adoption of our cloud-based version of the SAGA solution continues to increase, with more than 40 agencies having successfully migrated.

During FY2025, we introduced Century Software Local Government ("CS Local Government"), a dedicated solution specifically developed to serve local councils. Integrated seamlessly with our GRP platform, this new solution enhances our capability to assist local authorities with finance, procurement, and operational workflows. Given that 149 local councils, 139 statutory bodies, 13 Islamic councils, and over 100 state agencies are mandated to adopt SAGA, this market presents significant growth potential.

Our GRP suite remains a cornerstone of government digital transformation efforts, integrating finance, human resources, e-procurement, and asset management functions into one unified, web-based platform. The GRP solution continues to strengthen governance and improve service delivery across the public sector.

Additionally, we have expanded our services to include post-implementation support and maintenance contracts, securing deeper and sustained engagements with government clients. Leveraging the scalability and security provided by Microsoft Azure, our GRP platform meets the demanding requirements of large public institutions.

The division's capabilities in supporting local councils are further enhanced by our subsidiary, GW Intech Sdn. Bhd. ("GW Intech"), a long-standing provider of the ePBT 2.0 financial system. Currently serving 13 local councils, GW Intech has developed two new market-ready solutions based on the PHP-Laravel framework, offering dynamic approval workflows tailored for public-facing applications. These innovative solutions broaden the division's technical portfolio and strengthen our capacity to support local government digitalisation.

In FY2025, Censof repositioned CS Cloud Sdn. Bhd. – previously under the DT division – within the FMS-G division to strengthen our public sector cloud offerings. CS Cloud, an 80%-owned subsidiary of Century Software, (with the remaining stakes held by Panneerchelvam A/L Govindasamy at 15.2% and Noor Azah binti Omar at 4.8%), specialises in delivering secure and scalable cloud infrastructure tailored specifically for government applications. Supported by a dedicated team of over 20 engineers, the company currently serves more than 40 public sector and government-linked clients.

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The division's capabilities in supporting local councils are further enhanced by our subsidiary, GW Intech Sdn. Bhd. ("GW Intech"), a long-standing provider of the ePBT 2.0 financial system. ”

Management Discussion and Analysis

Its services span four core areas, beginning with local cloud hosting that provides private and hybrid infrastructure hosted within Malaysia to ensure compliance with national data sovereignty standards. This is complemented by enterprise integration capabilities, offering low-code and system integration services that streamline digital workflows. CS Cloud also delivers managed services, covering end-to-end support such as server operations, disaster recovery, and system monitoring. Rounding out its offerings is a robust cybersecurity framework, which includes firewall protection, endpoint security, identity management, and compliance readiness to safeguard critical systems and data.

Operating from certified data centres in Cyberjaya and Brickfields, CS Cloud supports mission-critical applications such as GRP systems, hybrid portals, and database services with high availability and disaster recovery capabilities. Certifications include ISO/IEC 27001:2013, PCI-DSS, ISO 9001:2015, and TVRA compliance.

Combined with our SAGA and GRP expertise and innovations like CS Local Government, the FMS-G division is positioned to expand its presence across government tiers. Its strategic priorities for FY2026 include accelerating adoption of the CS Local Government solution, expanding cloud deployments to agencies yet to migrate, and strengthening recurring revenue through enhanced GRP support and maintenance.

Collectively, these initiatives reinforce FMS-G's position as Malaysia's trusted partner for public sector financial management, laying a robust foundation for sustained future growth.

Key Highlights

In FY2025, the FMS-G division continued to execute its public sector digitalisation strategy with discipline and impact, despite a slight dip in revenue to RM61.84 million (FY2024: RM63.23 million). The division focused on the timely delivery of major projects, client acquisition, product innovation, and strengthening its position across all tiers of government.

During the financial year, several of the division's high-value public sector projects reached key milestones:

- The first phase of the RM7.3 million integrated SRA platform for the SME Corp. project was successfully completed, leading to an additional RM1.3 million contract awarded for further enhancements;
- The long-anticipated RM13.5 million iPayment solution for the AGD was fully rolled out. Once fully operational, iPayment will serve as the central platform for all government-related transactions nationwide; and
- The RM17.86 million i-SPKP online commercial vehicle licensing system project for the MOT's Land Public Transport Agency was delivered in full.

The completion of these projects, which contributed positively to the Group earnings in FY2025, validates the division's ability to deliver large-scale, complex financial systems.

Demand for our Government Resource Planning or GRP solutions remained robust, with total client numbers rising from 61 to 65 agencies. Notably, the division undertook significant upgrade projects valued at RM7 million for key clients including Universiti Malaysia Terengganu, Lembaga Air Perak, Majlis Agama Islam Selangor, Majlis Sukan Negara, Lembaga Kemajuan Pertanian Muda, Tekun Nasional, and KWAP.

In parallel, the division expanded its client base significantly, securing new contracts worth RM22.9 million with notable entities such as Melaka Corporation, TERAJU, PDC, THTS, the Sabah Economic Development and Investment Authority ("SEDIA"), Lembaga Pelabuhan-Pelabuhan Sabah ("LPPS"), and Lembaga Pembangunan Ekonomi dan Pelaburan Sabah ("LPEPH").

The RM4.04 million THTS contract includes a RM1.62 million integrated accounting system and RM2.42 million in maintenance over five years. The solution integrates with existing front-end platforms, streamlines procurement via Tender Wizard, and uses RPA for bank reconciliation and invoicing, enhancing accuracy and efficiency.

Further highlighting the division's growing expertise, Century Software secured two additional public sector projects during FY2025. A RM973,690 contract with SEDIA to migrate and upgrade their accounting system reaffirmed the division's reputation in supporting robust public financial operations. Similarly, the RM591,516 contract awarded by LPPS underscored its capability in delivering cloud-hosted SAGA systems, reinforcing its strategic role in government digital transformation.

Management Discussion and Analysis

Recognising the market potential within Malaysia's local councils, Century Software is advancing the development and marketing of CS Local Government. Integrated seamlessly into our GRP ecosystem, this solution is positioned to streamline local council operations, enhance revenue collection channels, and boost overall operational efficiency. Marketing initiatives have commenced, and we expect this product to significantly contribute to the division's revenue in FY2026.

GW Intech continued to play a crucial role in serving local authorities, notably assisting Majlis Daerah Tanah Merah and Majlis Daerah Tapah in achieving SAGA certification. It also successfully expanded its reach, securing contracts beyond traditional local council clients, including Majlis Agama Islam Melaka for a property rental management system and Lembaga Kaunselor Malaysia for the MYeLKM platform.

With consistent performance, GW Intech achieved a remarkable 100% SLA compliance, resolving all customer requests within agreed timeframes. Furthermore, the division commenced active marketing efforts for the CS Local Government solution, targeting wider adoption among local councils in the upcoming financial year.

FY2025 was also a significant year for CS Cloud as it enhanced cloud capabilities within the public sector. CS Cloud expanded its footprint significantly, serving over 50 agencies and government-linked institutions, including the MOT, KWAP, PDC, SIRIM and Dewan Bandaraya Kota Kinabalu ("DBKK"). A key achievement was the launch of CSInvoicer, a compliant and scalable e-invoicing platform, successfully rolled out for early adopters such as HEKTAR, SIRIM, NSK Bearing, and THTS aligning with LHDN regulations.

Additionally, CS Cloud deepened its strategic partnership with Nimbus Cloud Services, accelerating the delivery of tailored cloud solutions. To meet increasing client demands, CS Cloud strengthened its technical team, now comprising more than 20 skilled engineers. Its two certified data centres in Cyberjaya and Brickfields/Bangsar continue to provide robust, secure, and reliable cloud infrastructure.

Moving Forward

The FMS-G division is well positioned to tap into the growing momentum of Malaysia's public sector digitalisation. With a strengthened portfolio of cloud-enabled, integrated solutions and an active pipeline, the division continues to deepen its presence across ministries, statutory bodies, local councils, and GLCs.

A key focus in FY2026 will be the rollout of the CS Local Government solution, designed to support SAGA-compliant operations. With 149 local councils and 13 Islamic councils mandated to adopt SAGA, this solution presents a significant opportunity for growth. Early groundwork by GW Intech, including support for SAGA certification at selected local authorities, has helped establish a solid foundation.

The division is also scaling its CS Cloud platform, which supports secure digital transformation and hybrid deployments through partnerships with Microsoft Azure and Nimbus Cloud Services. Following the successful adoption of CSInvoicer, the platform is now being expanded across more public sector agencies and GLCs.

Demand for system upgrades and support services remains strong, as seen in multi-year engagements with clients such as the PDC, Social Security Organisation ("PERKESO"), and Muda Agricultural Development Authority ("MADA").

Strategic partnerships with LHDN and e-invoicing provider, Storecove, continue to strengthen our position in supporting national digital initiatives. These collaborations, along with our Chief Government Security Office ("CGSO") certification, reinforce our credibility in securing high-compliance, large-scale government projects.

With a secured order book exceeding RM37 million and rising demand for cloud-native, subscription-based solutions, the FMS-G division enters FY2026 with strong momentum and a clear path for continued growth.

FINANCIAL MANAGEMENT SOLUTIONS - COMMERCIAL & SME DIVISION

Overview

Censoft's FMS-C division continues to play a pivotal role in supporting the digital transformation of SMEs across Southeast Asia. Led by ABSS and the Netsense Group, the division delivers a wide-ranging suite of accounting, payroll, enterprise resource planning ("ERP"), customer relationship management ("CRM"), and business intelligence solutions designed specifically for the micro, small and mid-market enterprise segments.

Censoft's wholly-owned subsidiary, ABSS, remains a recognised leader in SME-focused financial management software, supporting businesses across Malaysia, Singapore, Hong Kong, and expanding markets such as the Philippines, Indonesia, Thailand, and Myanmar. The company's purpose – to enhance SME prosperity in Southeast Asia by enabling better financial decision-making – continues to shape its product innovation and service delivery.

Management Discussion and Analysis

Core products such as ABSS Accounting, ABSS Premier, and the recently released SaaS version ABSS Connect, provide SMEs with comprehensive financial management capabilities. Alongside these are the Financio Accounting Essentials and Financio Premier platforms, which serve as more cost-effective online solutions for micro and small businesses. All solutions are fully compliant with local accounting standards and tailored to regional business needs.

The launch of Financio Payroll by ABSS has marked a strategic milestone. Since its introduction in early 2025, the solution has successfully onboarded over 1,000 subscribers, with steady month-on-month growth that reflects a broader market trend as SMEs increasingly seek unified, automated back-office systems that ensure regulatory compliance and seamless integration. ABSS is uniquely positioned to meet this demand by offering both accounting and payroll solutions on a single digital platform – providing cost-effective, scalable support to SMEs looking to future-proof their operations.

Censof's 51%-owned subsidiary, Netsense, continues to deliver cloud ERP solutions to mid-tier enterprises through its flagship product, Acumatica ERP. Recognised as a top-tier ERP solution for mid-sized businesses, Acumatica is tailored for the construction, manufacturing, distribution, and professional services sectors. Its flexibility and scalability enable clients to maintain operational continuity and agility amidst evolving market conditions.

Operating from offices in Singapore and Kuala Lumpur, Netsense serves over 60 established clients across 10 industries. The company has also expanded its ERP offerings to include Entution and Exactly, reinforcing its ability to meet diverse business needs. With the ongoing shift towards remote work and decentralised teams, Netsense's cloud-first approach, mobile integrations, and Work-from-Anywhere ("WFA") capabilities have become increasingly valuable to SMEs navigating the demands of the digital economy.

By combining financial technology with practical business insights, both ABSS and Netsense have helped position the FMS-C division as a trusted partner to SMEs and growing enterprises. Through a continuous commitment to innovation, user-centric design, and regional relevance, the division is supporting the broader digitalisation of the commercial sector – enabling businesses to improve efficiency, compliance, and long-term resilience.

Key Highlights

Throughout FY2025, ABSS significantly ramped up its support for Malaysia's mandatory e-invoicing rollout. A major milestone was achieved in August 2024 with the successful launch of ABSS Premier Connect and Accounting Connect, two SaaS solutions designed to streamline compliance and digitalisation for SMEs. Within just a few months of the launch, ABSS had already transitioned over 4,000 SMEs to the new platform. With more than 90,000 Malaysian SMEs still needing to migrate before the 1 January 2026 mandate, ABSS remains focused on accelerating adoption and delivering scalable, compliant solutions tailored to the needs of Malaysia's SME sector.

Recognising the importance of outreach and education, ABSS led a nationwide e-invoicing seminar series beginning in May 2025. Over 7,000 SMEs participated in these sessions, which were held fortnightly across multiple states. In collaboration with strategic partners, including the Malaysian Institute of Accountants ("MIA"), Dewan Perniagaan Melayu Malaysia ("DPMM"), AgroBank, and Bijak Wang Services, ABSS expanded its reach beyond the Klang Valley to underserved regions in Negeri Sembilan, Melaka, Johor, and Terengganu. These initiatives enabled SME owners to better understand the LHDN e-invoice mandate and adopt ABSS's solutions with greater confidence.

The introduction of Financio Payroll continued to gain traction, with the platform exceeding 1,000 subscribers since its launch. The seamless integration of accounting and payroll into a unified SaaS solution is proving especially attractive to SMEs looking for compliant, all-in-one tools.

Netsense continued to expand its mid-market footprint across Malaysia and Singapore, particularly through its deepened integration of e-invoicing within its ERP offerings. By embedding LHDN-compliant e-invoicing modules directly into the Acumatica ERP platform, Netsense eliminated the need for middleware, offering clients a simplified and robust compliance experience. As of FY2025, approximately 95% of eligible clients had successfully transitioned to the embedded e-invoicing solution.

Management Discussion and Analysis

Despite a temporary slowdown in new ERP migration decisions, which can be attributed to businesses focusing resources on meeting regulatory deadlines, Netsense saw healthy renewal rates of around 90% and maintained momentum with several notable project implementations during the year, including Carimin Berhad, HRSB, and Hasilwan.

The addition of Acumatica's Professional Services Edition broadened Netsense's market reach, enabling deeper penetration into Malaysia and Singapore's growing services sectors. The integration of new AI features also enhanced the ERP system's value proposition, aligning with demand for intelligent automation and advanced data capabilities.

Netsense further benefitted from an uptick in interest from organisations currently using SAP S/4HANA, many of whom are seeking more agile, cost-effective alternatives. The brand's repositioning to target larger mid-sized enterprises – supported by elevated presales engagement and customised solution design – is helping the company transition successfully into higher-tier ERP segments.

Moving Forward

The FMS-C division enters FY2026 with a clear focus on accelerating growth through the digital transformation of SMEs across Southeast Asia. With SMEs forming the backbone of the ASEAN economy, the division aims to expand its market share through innovative, cloud-enabled solutions tailored to evolving business needs.

ABSS, is well positioned for growth, particularly in Malaysia and Singapore. With over 60,000 Malaysian SMEs currently using its accounting and payroll software, ABSS has established itself as a key industry player. The rollout of its national e-invoicing seminar series has reinforced its role as a trusted compliance partner. The rollout of Premier Connect and Accounting Connect has certainly strengthened ABSS's offering, introducing enhancements such as real-time bank reconciliation, mobile transactions, and machine learning ("ML") tools for forecasting and expense management. These innovations align with Malaysia's e-invoicing mandate and reflect ABSS's ongoing commitment to intelligent, compliant solutions for SMEs.

ABSS is also expanding its ecosystem through deeper API integrations, a tiered pricing model for accessibility, and strategic partnerships with banks such as RHB, Maybank, and DBS to offer bundled accounting and banking services. The dual offering of accounting and payroll solutions via Financio positions ABSS to increase average revenue per customer while supporting micro and growing SMEs with scalable tools.

Netsense will continue targeting mid-tier enterprises in verticals such as construction, manufacturing, distribution, and services through its Acumatica ERP platform. Product enhancements – including a native e-invoicing module, AI-powered analytics, and a new Professional Services Edition – are broadening Netsense's appeal to companies seeking cost-effective and modern ERP solutions. Despite a temporary slowdown in new ERP implementations, the company has maintained a strong client renewal rate, and anticipates renewed momentum in FY2026 supported by refreshed marketing, strategic advisory partnerships, and growing demand for integrated compliance solutions.

Looking ahead, the FMS-C division will continue to invest in product innovation, digital outreach, and client education. Partnerships with cloud providers, consulting firms, and financial institutions will expand regional reach and support SME adoption of subscription-based solutions. With e-invoicing mandates taking effect, rising cloud adoption, and the continued shift towards mobile-first operations, the division is well placed to grow its recurring revenue base and solidify its position as the digital transformation partner of choice for the ASEAN SME community.

WEALTH MANAGEMENT SOLUTIONS DIVISION

Overview

The Group's WMS division, anchored by PT Praisindo Teknologi of Indonesia, continues to reinforce its standing as a trusted provider of enterprise-grade software solutions for the wealth and investment management industry across Southeast Asia. Serving over 50 financial institutions – including leading banks, asset and fund managers, pension funds, and insurance companies – in both Indonesia and Malaysia, the division remains focused on delivering secure, scalable, and regulatory-aligned digital platforms that drive operational excellence and client satisfaction.



Serving over

50

financial institutions

- leading banks, asset and fund managers, pension funds, and insurance companies

Management Discussion and Analysis

With a team of over 90 professionals, PT Praisindo integrates people, processes, and technology to optimise financial service delivery. Its comprehensive suite supports the full investment lifecycle – from portfolio construction and transaction processing to client engagement and compliance reporting. Its flagship solutions include:

- **Praisindo Wealth Management System ("WMS")** – A unified platform for managing portfolios, executing transactions, and ensuring regulatory compliance, with real-time performance tracking and consolidated reporting.
- **Praisindo Investment Management System ("IMS")** – A modular solution for fund accounting, unit registry, and multi-asset portfolio management, enabling institutional investors to manage complex investments with transparency and control.
- **Praisindo Customer Portfolio Management ("CPM")** – A goal-based advisory platform with automation and simulation tools to support personalised financial planning and enhance client engagement.
- **Praisindo Customer Portal for Unit Trust Transactions** – A major innovation in the past year, this digital platform, facilitates secure, real-time unit trust transactions via web and mobile. Adopted by three leading financial institutions, it improves access, transparency, and investor convenience.

As regulatory demands continue to grow and digital expectations rise, the WMS division is well-positioned to capture further market share by advancing its core systems and expanding its regional footprint. PT Praisindo's commitment to continuous innovation and operational excellence ensures its solutions remain responsive to client needs and aligned with industry standards.

Through its focus on intelligent automation, secure digital access, and high-quality service delivery, the Wealth Management division plays a pivotal role in enabling financial institutions to scale their advisory capabilities, improve compliance, and deliver superior value to their clients.

Key Highlights

FY2025 marked another strong year for the WMS division, driven by strategic client wins, product innovation, and disciplined execution. The division strengthened its market presence in Indonesia and expanded into Malaysia through key digital transformation projects.

A major highlight was the successful deployment of WMS 2.0 at Bank CIMB Niaga Indonesia. Built on a microservices architecture, the solution enhanced Customer Portfolio Management ("CPM") and Order Management System ("OMS") functionalities, enabling proactive wealth planning, faster product launches, and seamless third-party integration via APIs.

PT Praisindo also implemented the CPM platform at Bank Tabungan Negara ("BTN"), significantly improving goal-based advisory and retail bond transactions. Integrated with Indonesia's SBN Online platform and custodian systems, the solution enhanced both compliance and client experience.

The division began upgrading the Investment Management System ("IMS") for PT. PNM Investment Management, modernising unit registry and fund administration in line with the latest Financial Services Authority regulations (OJK No. 17/2022), reinforcing its commitment to regulatory compliance.

In Malaysia, the Customer Portal for Mutual Fund Transactions was expanded for Pelaburan Hartanah Berhad ("PHB"), adding secure, mobile-first features for onboarding, transactions, and portfolio monitoring – significantly improving the user experience and accessibility.

Strategic collaborations also advanced product capabilities. RPA tools from Cognitive Consulting improved onboarding and reconciliation workflows, while digital signature integration with Privy streamlined investor approvals, enhancing both security and efficiency.

To capture emerging digital trends, the division began developing a Digital Wealth Platform ("DWP"), a B2C mobile solution featuring gamification, AI-driven advisory, and interactive portfolio tools – positioning PT Praisindo for future growth in digital-first engagement.

Internally, the division strengthened project management, quality assurance, and delivery governance to align with Censof Group's operational standards – laying a strong foundation for continued growth and execution excellence.

Management Discussion and Analysis

Moving Forward

Entering FY2026 from a position of strength, the WMS division is well placed to capture new growth opportunities amid rising demand for digital wealth platforms in Indonesia and Malaysia. Supported by growing household affluence, regulatory modernisation, and increased adoption of cloud-native infrastructure, technology spend among banks, asset managers, insurers, and pension funds is expected to accelerate across the region.

To reinforce its competitive edge, PT Praisindo will focus on five strategic priorities:

- **Advance AI-driven advisory:** The CPM system now features generative AI capabilities, including intelligent portfolio recommendations, automated risk scoring, and behavioural analytics, enabling more personalised and compliant advisory services.
- **Expand institutional offerings:** Enhancements to the IMS will extend functionality for insurers and pension funds, with improved NAV processing, fee engines, and fund administration workflows to support modernisation of legacy systems.
- **Scale digital wealth delivery:** The DWP will roll out in phases following a successful MVP release. This mobile-first solution offers seamless onboarding, portfolio simulation, and investment ordering, with future updates to include gamified learning and agentic AI to attract younger investors.

- **Deepen regional reach:** The division will continue expanding into Malaysia through Censof-led engagements, with plans to replicate this model across ASEAN. Shared APIs, joint development sprints, and cross-selling with Censof's platforms will enhance market responsiveness and solution integration.
- **Strengthen delivery capabilities:** Targeted investments in pre-sales, product specialists, and quality assurance, supported by structured certification and enhanced governance, will ensure scalable, high-quality implementations as project volumes grow.

FY2025 marked the start of a more targeted regional strategy for the WMS division, exemplified by the successful rollout of the mutual fund platform for PHB in Malaysia. Building on this foundation, FY2026 will see deeper collaboration across Censof Group subsidiaries, leveraging shared innovation, ecosystem integration, and co-development to accelerate time-to-market and amplify the Group's value proposition across Southeast Asia.

DIGITAL TECHNOLOGY DIVISION

Overview

The DT division underpins Censof's commitment to delivering comprehensive, future-ready solutions by harnessing cloud technology, automation, advanced analytics, and fintech capabilities. This division's stable of businesses comprises several agile and forward-thinking companies, notably Cloocus Sdn. Bhd. ("Cloocus"), Cognitive Consulting Sdn. Bhd. ("Cognitive Consulting"), Tender

Pintar Sdn. Bhd. ("Tender Pintar"), InsureKU Digital and T-Melmax Sdn. Bhd. ("T-Melmax"). Each business specialises in distinct digital solutions, collectively enabling robust support for clients pursuing digital transformation across the public sector, GLCs and regulated industries.

Cloocus is a joint venture between CS Cloud and Korea-based Cloocus Co. Ltd., established to deliver enterprise-grade Microsoft Azure services in Malaysia. As a certified Microsoft Azure Expert Managed Service Provider ("MSP"), Cloocus offers a full suite of cloud services including migration services, cost optimisation, managed operations, cybersecurity frameworks aligned with PDPA and ISO 27001, and advanced data analytics. Leveraging Microsoft Fabric, Cloocus delivers modern data platforms, AI-driven dashboards, and machine learning or ML models, alongside Kubernetes-based DevSecOps solutions designed for government entities, financial institutions, and large corporations seeking advanced cloud and analytics capabilities.

Cognitive Consulting, a 51%-owned subsidiary of the Group, focuses on intelligent automation, specialising in RPA implementation, managed automation services, and agentic AI technologies. Its proprietary tools include RoboAppro, RoboInvo, and RAAS+, designed to streamline reconciliation, invoicing, and approval processes. Cognitive Consulting also develops CoEs and citizen-developer programmes to enable sustained digital transformation for clients in public agencies, GLCs, financial institutions, logistics providers, retailers, and educational institutions.

Management Discussion and Analysis

Tender Pintar provides the comprehensive TenderWizard platform, a SaaS-based e-tendering and e-auction solution. Its robust capabilities include vendor onboarding, bid management, evaluation workflows, and integrated contract generation, supporting transparent and auditable procurement processes. Recently, Tender Pintar introduced an innovative digital balloting module, digitising traditional procurement methods and strengthening procurement governance for federal statutory bodies, state-linked enterprises, and GLCs.

InsureKU Digital's platform is Malaysia's first fully digital insurance and takaful aggregator platform and an approved participant of Bank Negara Malaysia or BNM's Regulatory Sandbox. The platform enables users to compare and purchase insurance policies, including travel, motor, medical, life, and SME insurance, from multiple providers within a single interface. Designed with transparency and ease of use in mind, insureKU aims to streamline the insurance procurement process for both individuals and businesses through a seamless, end-to-end digital experience.

T-Melmax complements the Group's broader offerings with its established suite of financial management and payment processing solutions. Its focus remains on delivering reliable, integrated tools that support financial operations within public agencies and commercial enterprises.

Together, these businesses enable the Group to provide secure cloud infrastructure, intelligent automation, sophisticated data analytics, transparent digital procurement solutions, and pioneering fintech services. The DT division's collective capabilities firmly position Censof as a key player supporting Malaysia's digital-economy ambitions and addressing the increasingly complex digital needs of its diverse client base.

Key Highlights

In FY2025, the Digital Technologies division reinforced its position as a critical growth driver for the Group, effectively capitalising on expanding market opportunities in cloud transformation, intelligent automation, and digital solutions. Across our subsidiaries and joint ventures, the year was marked by robust operational delivery, strategic partnerships, and enhancements to our solution portfolios, all aimed at meeting evolving client requirements across diverse sectors.

Cloocus significantly advanced its strategic focus on cloud modernisation and AI solutions, cementing its reputation as a leading cloud Managed Service Provider. Utilising Microsoft Fabric, Cloocus successfully executed large-scale Data & AI modernisation initiatives, delivering tangible business outcomes such as real-time analytics and enhanced operational efficiency for major clients in the retail and financial services sectors. Key projects included predictive analytics for manufacturing clients, AI-driven customer support automation, and enhanced fraud detection systems in the financial services industry.

The introduction of Cloocus' proprietary ClooOps platform further strengthened the company's service offerings by integrating automated cloud management, real-time monitoring, and advanced compliance tools. Additionally, Cloocus maintained its status as a Microsoft Azure Expert Managed Service Provider, achieving additional Azure Advanced Specialisations in Analytics, AI and ML, and Infrastructure Migration. The launch of Microsoft's Malaysian data centre is anticipated to offer Cloocus significant growth opportunities, allowing it to provide clients with localised cloud infrastructure compliant with stringent regulatory requirements, notably within GLCs and regulated industries.

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Management Discussion and Analysis

Accelerating Cloud Sovereignty: Microsoft's New Data Centre to Bolster Malaysia's Digital Future

Malaysia's digital landscape is poised for a significant leap forward with the launch of Microsoft's hyperscale data centre in the second quarter of 2025. Designed to deliver local Azure availability zones, the facility will enable ultra-low latency performance for critical applications in sectors such as government, banking and finance, healthcare, and other highly regulated industries. By ensuring that data remains within national borders, the centre supports compliance with the Personal Data Protection Act 2010 (Act 709) of Malaysia ("PDPA") and other data residency requirements, while also offering advanced services such as Azure Confidential Computing, in-country backup, and disaster recovery solutions.

For Cloocus, a certified Managed Service Provider ("MSP"), the data centre represents a strategic catalyst for growth. In response, the company is enhancing its capabilities with a newly formed sales team and expert Korean consultants, focused on developing secure, sovereign cloud solutions tailored to local market needs. These include integrated offerings across infrastructure, security, AI, and managed services that are aligned with national digital priorities and sector-specific requirements.

Cloocus also plans to roll out industry-specific cloud bundles, such as "Cloud for FSI" and "Cloud for Manufacturing" aimed at accelerating cloud adoption while reducing implementation time. Complementing this is the establishment of a local Centre of Excellence or CoE, designed to drive solution architecture, knowledge transfer, and thought leadership across both public and private sector engagements.

In close collaboration with Microsoft Malaysia, Cloocus will co-develop and co-fund go-to-market strategies for government and enterprise clients, empowering them to confidently deploy next-generation technologies such as Microsoft 365 Copilot, Azure OpenAI, and intelligent automation tools. As Malaysia moves deeper into its digital transformation journey, Cloocus stands ready to deliver future-ready, scalable solutions that advance innovation while reinforcing data sovereignty.

Cognitive Consulting reinforced its market position as a key provider of RPA and intelligent automation solutions in FY2025. The company elevated its industry standing by attaining "UiPath Platinum Partner" status and receiving recognition as the National Champion under Telekom Malaysia's Bumiputera Vendor Development Programme. It also successfully secured and implemented strategic e-invoicing projects as part of the government's digital finance initiatives. Key client engagements included continued automation services for the AGD and Telekom Malaysia, alongside critical licence renewal projects for Astro. These contracts underscore Cognitive Consulting's ability to streamline complex operational processes and enhance efficiency, particularly in environments requiring robust compliance and governance.

Tender Pintar continued to expand its reach beyond traditional government clients, securing important new contracts with GLCs and statutory bodies. Significant client deployments included the PDC, SEDIA, THTS and Majlis Sukan Negeri Selangor ("MSNS"), and ongoing engagements with Suruhanjaya Syarikat Malaysia ("SSM"). FY2025 also saw Tender Pintar introduce an innovative digital balloting module within its flagship TenderWizard platform, designed to transition existing manual procurement processes – such as those at FELDA and Universiti Putra Malaysia ("UPM") – to secure, digital frameworks. This development positions Tender Pintar as an instrumental partner in modernising procurement practices, enhancing transparency, and improving overall efficiency for public sector entities.

insureKU achieved significant regulatory milestones, securing approval for participation in BNM's Regulatory Sandbox and attaining Malaysia Digital status. These developments reinforce insureKU's position as a credible fintech platform compliant with national regulatory frameworks.

During the financial year, insureKU successfully launched its enhanced platform version, insureKU 2.0, introducing significant user experience improvements and a dynamic aggregation engine capable of delivering real-time insurance quotations. Robust API integrations with leading insurers have enhanced insureKU's market positioning, enabling faster and more efficient policy issuance. Strategic branding initiatives have effectively increased market awareness, supporting insureKU's ambition to establish itself as a leading digital insurance marketplace in Malaysia.

Management Discussion and Analysis

T-Melmax secured a strategic investment from RinggitPay Sdn. Bhd., facilitating the accelerated deployment of the BayarNow digital payment solution across government agencies. This investment underscores Censof's commitment to advancing digital payment solutions, thereby supporting secure and efficient financial operations within the public sector.

Moving Forward

As the DT division embraces FY2026, it is poised to deepen its contribution to national digitalisation agendas and sharpen its competitive edge across cloud, automation, insuretech, and public sector procurement platforms. Driven by a strategy that prioritises industry-specific solutions, strategic partnerships, and regulatory alignment, the division is expected to scale both its domestic impact and regional reach.

Cloocus enters FY2026 with a defined roadmap to lead the adoption of secure, AI-driven, cloud-native solutions in regulated and high-growth sectors. The operationalisation of Microsoft's local data centre provides Cloocus with an immediate opportunity to deliver compliant, high-performance cloud solutions tailored to financial services, GLCs, manufacturing, and healthcare. A newly established local sales team, reinforced by technical experts from Korea, is spearheading solution-led engagements across cloud infrastructure, security, and AI domains.

Moving forward, Cloocus will roll out sector-specific bundles such as "Cloud for FSI" and "Cloud for Manufacturing" to accelerate deployment and reduce integration timelines for clients. Investments in sovereign cloud architecture, zero-trust frameworks, and advanced analytics will support the division's long-term vision. Meanwhile, the company's internal AI CoE will incubate vertical-specific innovations, backed by deepened alignment with Microsoft Malaysia and other ecosystem partners.

Cognitive Consulting will advance its hyper-automation agenda by combining RPA, AI, and process mining across broader client functions. Emphasis will be placed on delivering end-to-end automation solutions using platforms such as UiPath, Microsoft Power Platform, and integrated API ecosystems.

The company's strengthened CoE will play a central role in developing agentic AI use cases and upskilling teams to meet growing demand for intelligent workflows across sectors including financial services, logistics, and government. With further market penetration planned in untapped verticals and neighbouring markets, Cognitive Consulting is well-positioned to scale its impact beyond current client segments.

Tender Pintar will continue modernising procurement frameworks in the public sector, with upcoming deployments at regulatory bodies and municipal authorities such as DBKK, the Labuan Offshore Financial Services Authority ("LOFSA"), Universiti Utara Malaysia ("UUM"), and the Perlis State Government. Its collaboration with RHB is expected to enhance functionality and bring added value to public-private procurement platforms.

The company will also refresh its digital presence, including a revamp of the Tender Pintar website, to improve customer onboarding, showcase features, and reflect product maturity. These enhancements will support market expansion efforts, including potential entry into neighbouring ASEAN markets with established e-tendering ecosystems.

Following its official launch in April 2025, **insureKU** has gained strong early traction with its first offering, Travel Personal Accident insurance, amid a resurgence in travel activity. With upcoming product releases including Motor Insurance, Medical Cards, and SME Insurance, the platform is expected to become a key digital gateway for insurance access in Malaysia.

The rollout of AI-powered features for claims handling and customer service will further enhance platform responsiveness, while active onboarding of new partners will diversify the product ecosystem. Brand-building and PR efforts will remain central to increasing user engagement and establishing insureKU's market presence.

T-Melmax is developing BayarNow 2.0, which will focus on enhancing payment flows, customer experience, and platform scalability. With support secured for the BKP iPayment warranty project and new proposals in the pipeline for Version 2.0, the business is aligned with the growing demand for integrated digital payment systems within government agencies.

Moving forward, the DT division will continue investing in platform maturity, strategic alliances, and AI-driven product enhancements. With each business aligned to sectoral needs and supported by regulatory credibility, the division is on track to reinforce its role as a trusted enabler of digital transformation in Malaysia and beyond.

Management Discussion and Analysis

This forward-looking agenda is underpinned by a clear focus on value creation, operational excellence, and scalable innovation to ensure that the division remains responsive to market shifts while delivering sustained impact for clients and stakeholders.

RISKS AND MITIGATION STRATEGIES

At Censof, sustainable value creation is anchored in a proactive, disciplined approach to risk management. In an evolving digital landscape, effectively anticipating and mitigating key risks is vital to maintaining stakeholder confidence and long-term resilience. The following outlines our principal risk areas and corresponding mitigation measures. Through ongoing monitoring and adaptive strategies, we continue to strengthen our risk posture while upholding strong governance and integrity.

KEY RISK AREA	RISK FACTORS	MITIGATION MEASURES
EXTERNAL RISK	The ICT sector remains highly competitive, particularly in securing government contracts through open tenders, which presents a challenging growth outlook.	In response, the Group has intensified its strategic focus on the private sector to reduce over-reliance on public sector projects. This diversification initiative aims to expand our revenue base, mitigate exposure to competitive tender cycles, and unlock new growth opportunities within enterprise and commercial markets.
STRATEGIC RISK	The rapidly-evolving ICT industry requires market players to continuously innovate and align with emerging technological trends in order to remain relevant in an increasingly competitive field.	To maintain our market relevance and deliver sustainable value, we leverage existing strategic alliances while exploring new business opportunities. We continue to enhance our product offerings by introducing complementary solutions that deepen customer engagement and improve lifetime value, ensuring we remain ahead of industry shifts.
STRATEGIC RISK	Changes in government leadership and procurement policies have led to more stringent and competitive bidding processes, affecting business certainty in the FMS-G segment.	To adapt to this evolving procurement environment, we are recalibrating our strategies, strengthening our marketing competencies, and reassessing key partnerships. At the same time, we are reinforcing relationships with government stakeholders by highlighting our proven track record and delivery capabilities. In parallel, we are diversifying our focus to include GLCs and private enterprises to broaden our revenue streams.
OPERATIONAL RISK	Operational inefficiencies, system limitations, human error, and unforeseen events can result in process disruptions, financial loss, and elevated business costs.	In response to these risks, we consistently review and optimise our internal systems and workflows across the Group. Our adoption of advanced technologies – including RPA, AI, ML, and IoT - is aimed at driving greater efficiency, accuracy, and scalability. Regular training programmes under the Human Resource Development Fund ("HRDF") ensure our workforce remains equipped with the skills required to meet evolving operational demands.

Management Discussion and Analysis

KEY RISK AREA	RISK FACTORS	MITIGATION MEASURES
OPERATIONAL RISK	The risk of fraudulent activity, both internal and external, remains a concern, particularly in an increasingly digital business environment.	We have implemented a robust internal control framework supported by comprehensive governance policies. This includes physical security controls, a corporate Code of Conduct, whistleblowing mechanisms, and the publication of governance-related policies such as our Anti-Bribery and Anti-Corruption Policy and the Terms of Reference for the Audit Committee, Risk Management & Sustainability Committee, as well as Nominating and Remuneration Committee on our corporate website. These efforts reaffirm our commitment to integrity, transparency, and accountability across the Group.
TECHNOLOGY & AI RISK	The integration of artificial intelligence or AI into our solutions presents several risks – including data quality issues, model inaccuracies, regulatory compliance challenges, cybersecurity threats, and low user adoption. These may impact operational reliability, compliance, and stakeholder confidence.	We manage these risks through rigorous testing, phased rollouts, human oversight, and ongoing model monitoring. Our legal and compliance teams actively track regulatory developments, enabling us to adopt flexible, compliant system designs. To address security concerns, we enforce strong encryption, conduct regular audits, and ensure adherence to data protection laws. User adoption is supported through targeted training, gradual deployment, and clear communication of AI's value to end-users.

OUTLOOK AND PROSPECTS

Censof enters FY2026 with measured optimism and a clear strategic focus, supported by solid fundamentals and a growing demand for digital solutions across the public and commercial sectors. While the global economic environment remains uncertain – with moderating growth projected at 2.8% due to persistent inflation, geopolitical tensions, and trade disruptions – Malaysia remains relatively resilient. BNM forecasts domestic GDP growth in the range of 4.0% to 4.8% for 2025, supported by robust domestic demand and renewed momentum across key sectors.

The outlook for the Malaysian technology sector is especially promising. Government-led digitalisation initiatives, the resurgence of the semiconductor market, and continued foreign investments are expected to drive sector-wide growth. Under Budget 2025, the Government has significantly increased funding for technological advancement, with allocations for AI, cybersecurity, and digital infrastructure upgrades. This includes a RM10 million boost for the National AI Office, RM50 million for AI-related education, and the enforcement of the Cyber Security Act 2024 – all of which reinforce Malaysia's ambition to become a regional digital and innovation hub.

The national implementation of e-invoicing, will further accelerate demand for cloud-based solutions, regulatory technology ("RegTech"), and fintech services. This shift is expected to drive innovation, improve operational transparency, and expand market opportunities for software providers and digital solution enablers like Censof.

Against this dynamic backdrop, the Group will pursue four key growth strategies:

- 1. Innovation and Technology:** We will continue investing in next-generation solutions, including e-invoicing platforms, cloud SaaS models, enhanced GRP features, Microsoft Copilot, Azure AI, VoiceBots, and generative AI-assisted RPA. Our transaction-based models, particularly through the iPayment system, will scale further as implementation expands across more than 20,000 Pusat Tanggungjawab ("PTJ") units nationwide.

Management Discussion and Analysis

2. **Regional Expansion:** We will deepen our footprint across ASEAN, focusing on digital growth markets through strategic partnerships, cross-border alliances, and scalable solution rollouts. Initial successes in Malaysia and Indonesia provide a strong foundation for expansion.
3. **Operational Excellence:** We are strengthening delivery through robust governance, ISO 27001 compliance, ESG-aligned processes, and improved project tracking and performance metrics. These efforts are designed to drive consistent service quality, client satisfaction, and operational resilience.
4. **Talent and Resource Strategy:** We will invest in high-performing teams by enhancing recruitment, training, and succession planning, while fostering collaboration between domain experts and technical teams. Agile methodologies and strong leadership pipelines will ensure readiness for future growth.

While global uncertainties, including potential impacts from US trade policy, remain a consideration, the Group does not anticipate any material financial exposure. We remain vigilant in assessing evolving risks while adapting our strategies accordingly. Looking ahead, Censof will explore opportunities in advanced AI, including generative and genetic technologies, to future-proof our product roadmap and meet the evolving expectations of a digital-first economy.

In summary, Censof is well-positioned to deliver a resilient performance in FY2026. With a clear focus on innovation, regional expansion, operational excellence, and talent development, we are confident in our ability to capture new opportunities, drive long-term value, and reinforce our role as a trusted technology partner in Malaysia's digital transformation journey.

IN APPRECIATION

As we draw the curtain on another pivotal year, I would like to express my sincere appreciation to all who continue to stand alongside the Censof Group. To our investors, clients, government agencies, regulators, financial partners, and business collaborators, your enduring trust in our capabilities and confidence in the Malaysian technology ecosystem have been vital to our continued progress.

We are especially grateful to the public and private sector organisations that have chosen to partner with us in their digital transformation journeys. Your belief in our home-grown expertise not only fuels our growth but also affirms the potential of Malaysia's digital economy.

To our dedicated employees across the Group, thank you for your unwavering commitment, professionalism, and resilience. Your ability to persevere, adapt, and deliver amidst evolving challenges continues to be the cornerstone of our achievements.

I also extend my deep appreciation to my fellow colleagues on the Management team and the Board for their strategic guidance and sound governance throughout the year. Your contributions have helped us navigate uncertainty with clarity and purpose.

Looking ahead, we recognise that the operating environment will remain complex. Yet, we are confident in our ability to adapt with agility and remain aligned with the needs of our clients and stakeholders. As digital adoption continues to accelerate across our markets, we are well-positioned to deliver sustainable value through innovation and partnership.

We remain steadfast in our commitment to empowering our clients, strengthening our offerings, and upholding the trust placed in us. I call upon all our stakeholders to continue supporting us as we move forward into FY2026, ready to embrace new opportunities and meet challenges with determination and prudence. Thank you.

Ameer Bin Shaik Mydin
Group Managing Director
30 July 2025

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Looking ahead, Censof will explore opportunities in advanced AI, including generative and genetic technologies, to future-proof our product roadmap and meet the evolving expectations of a digital-first economy. ”

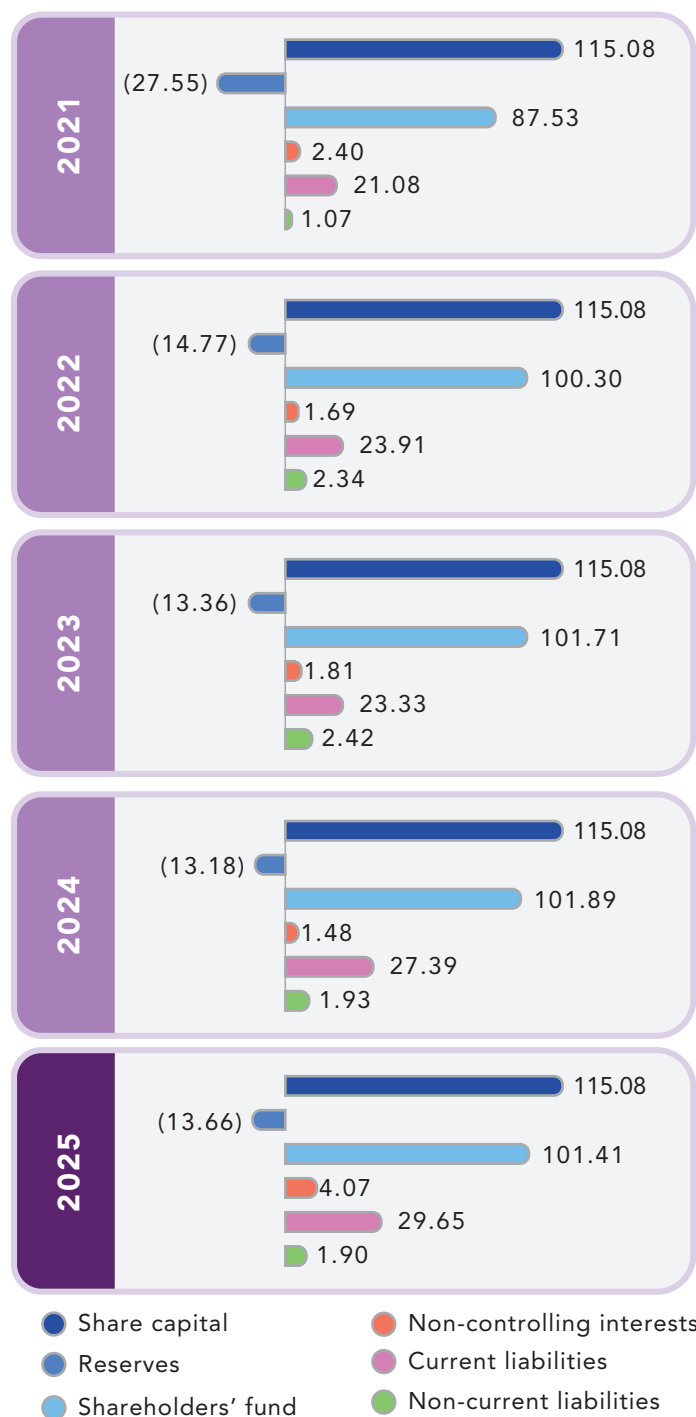
5-Year Financial Highlights

FINANCIAL YEAR ENDED 31 MARCH	2025	2024	2023	2022	2021
PROFIT AND LOSS (RM'MILLION)					
Revenue	101.18	101.26	102.47	110.05	87.36
Profit/(Loss) Before Taxation	7.73	7.56	11.07	24.27	29.59
Profit/(Loss) After Taxation	3.73	5.11	6.95	19.89	28.46
FINANCIAL POSITION (RM'MILLION)					
Share Capital	115.08	115.08	115.08	115.08	115.08
Reserves	(13.66)	(13.18)	(13.36)	(14.77)	(27.55)
Shareholders' Fund	101.41	101.89	101.71	100.30	87.53
Non-Controlling Interests	4.07	1.48	1.81	1.69	2.40
Current Liabilities	29.65	27.39	23.33	23.91	21.08
Non-Current Liabilities	1.90	1.93	2.42	2.34	1.07
Plant and Equipment	3.50	4.18	4.31	0.83	0.60
Other Investments	0.10	0.10	0.10	3.39	3.39
Current Assets	94.57	92.28	86.54	82.37	68.26
RATIO					
Net Assets Per Share (Sen)	19.10	18.72	18.75	18.46	16.28
Net Earnings/(Loss) Per Share (Sen)	0.49	0.80	1.07	3.35	5.28
Dividend Amount Per Share (Sen)	-	-	0.75	0.75	0.75

5-Year Financial Highlights

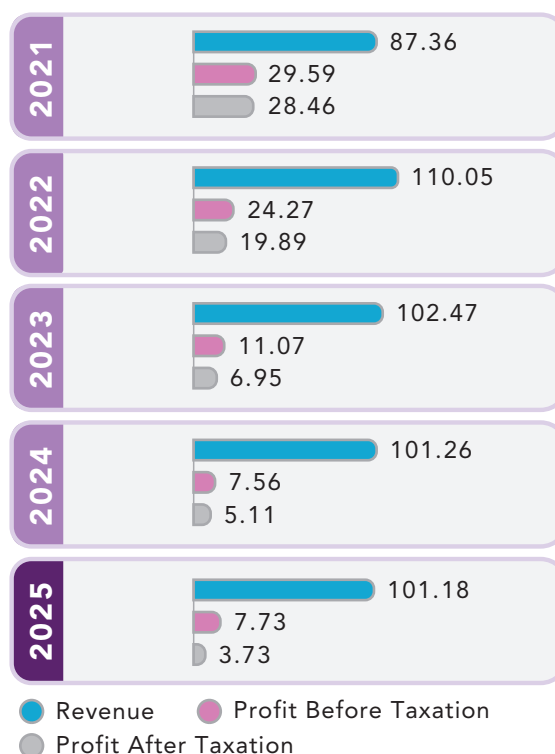
FINANCIAL POSITION

(RM'MILLION)



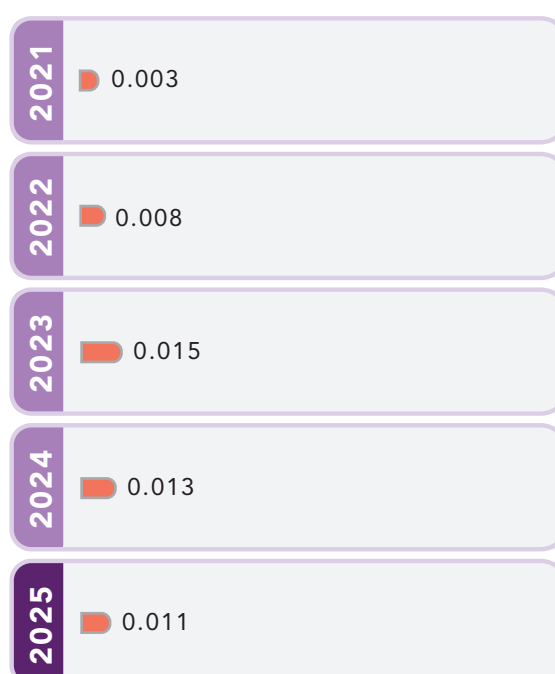
PROFIT AND LOSS PERFORMANCE

(RM'MILLION)



GEARING RATIO

(TIMES)



Analysis of Shareholdings

As at 30 June 2025

Issued Share Capital : 552,281,576
 Class of Shares : Ordinary Shares
 Voting Rights : One Vote Per Ordinary Share
 No. of Shareholders : 7,458

DISTRIBUTION OF SHAREHOLDINGS AS AT 30 JUNE 2025

Category	No. of Shareholders	No. of Shares	% of Shareholding
Less than 100	70	895	0.00
100 - 1,000	647	330,630	0.06
1,001 - 10,000	3,324	21,484,654	3.90
10,001 - 100,000	2,996	105,121,091	19.03
100,001 to less than 5% of issued shares	417	161,783,702	29.29
5% and above of issued shares	4	263,560,604	47.72
Total	7,458	552,281,576	100.00

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2025

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 ^(a)	31.86
3	Tamil Selvan A/L M. Durairaj	-	-	175,937,954 ^(a)	31.86
4	Ang Hsin Hsien	2,191,000	0.40	175,937,954 ^(a)	31.86
5	Tan Chean Suan	78,769,750	14.26	-	-
6	Tan Sri Dato’ Mohd Ibrahim Bin Mohd Zain	36,034,100	6.53	1,315,000 ^(b)	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 30 JUNE 2025

No.	Names	No. of Shares	Direct		Indirect	
			%	No. of Shares	%	
1	Ameer Bin Shaik Mydin	1,420,500	0.26	175,937,954 ^(a)	31.86	
2	Tamil Selvan A/L M. Durairaj	-	-	175,937,954 ^(a)	31.86	
3	Ang Hsin Hsien	2,191,000	0.40	175,937,954 ^(a)	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.

Analysis of Shareholdings

As at 30 June 2025

30 LARGEST SHAREHOLDERS AS AT 30 JUNE 2025

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	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIOH WONG YEN @ SIOH KWANG HWA	4,605,000	0.83
8	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN CHEAN SUAN	3,285,000	0.59
9	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR SU DO KEEN KANG (PB)	3,114,200	0.56
10	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR QUEK MOOI KHENG (CCTS)	2,800,000	0.51
11	ANG HSIN HSIEN	2,191,000	0.40
12	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-NR)	2,138,000	0.39
13	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG WAH PENG	2,102,400	0.38
14	MERCSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ZAINI BINTI SYED ALI	2,084,000	0.38
15	YOUNG LEE LEE	1,930,000	0.35
16	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
17	LOW LI YAM	1,650,700	0.30
18	OON SOO SEE	1,600,000	0.29
19	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AMEER BIN SHAIK MYDIN	1,420,500	0.26
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEMANTAN CAPITAL SDN BHD	1,315,000	0.24
21	LUM CHEE HOONG	1,301,000	0.23
22	SIVARUBEN A/L R BALASEKARAN	1,300,000	0.23
23	LIM HAN CHEW	1,260,000	0.23
24	PKNK ENTREPRENEUR DEVELOPMENT SDN BHD	1,213,114	0.22
25	TSIA GEK KIANG	1,100,000	0.20
26	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHD IBRAHIM BIN MOHD ZAIN	1,034,100	0.19
27	WONG AH YONG	1,014,300	0.18
28	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PEH LEAN HOE	1,000,000	0.18
29	CHAN THIAN CHAI	1,000,000	0.18
30	KUANG KIM SOON	1,000,000	0.18
TOTAL		329,105,618	59.59

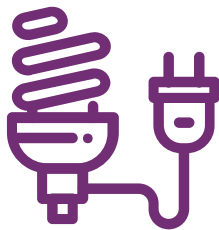
Sustainability Statement

INTRODUCTION

We are pleased to present Censof Holdings Berhad's ("Censof" or "the Group") Sustainability Statement ("Statement") for the financial year ended 31 March 2025 ("FY2025"). This Statement outlines the Group's performance and approach to managing the material economic, environmental and social risks and opportunities in the year under review.

SUSTAINABILITY AT A GLANCE

6.2%
reduction in
electricity
consumption



Increase
contributions to local
communities furthering
social & environmental
initiatives



Increase
in average
training hours to
16.6

training hours
per employee



Increase
in female representation
across all levels



Zero
bribery and
corruption
incidents



Zero
substantiated complaints
concerning breaches of
customer privacy and
data loss

Reduction
in overall employee
turnover rate



Zero
work-related
incidents



Sustainability Statement

ABOUT THIS REPORT

Reporting Scope

We publish our Statement annually, with our last statement published in August 2024. This Report covers information on the Group's sustainability performance for the period of 1 April 2024 to 31 March 2025, for FY2025.

The scope of the Statement includes the sustainability performance and progress of Censof, and its major subsidiaries, namely, Century Software (Malaysia) Sdn. Bhd. ("Century Software"), PT Praisindo Teknologi ("PT Praisindo"), 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. ("CS Cloud"), Cognitive Consulting Sdn. Bhd. ("Cognitive Consulting") and Tender Pintar Sdn. Bhd. ("Tender Pintar"). Collectively Censof and these subsidiaries are referred to as "in-scope companies" for the purposes of this Statement.

The scope of this Statement excludes companies within the Group that are dormant or have insignificant operations except for employee-related data including employee training, turnover, profile and diversity disclosed in this Statement, which encompasses Censof and all its subsidiaries. The Group's corporate structure is available on page 4 of the Annual Report 2025.

We are committed to progressively include additional entities in our reporting scope as our data collection capabilities and their materiality becomes more defined. We aim to enhance our reporting to provide clearer and more meaningful picture of our significant ESG footprint in the coming years.

For a complete review of the Group's financial and business performance, this Statement should be read together with other sections of the Annual Report 2025. All monetary value is expressed in Ringgit Malaysia ("RM"), unless otherwise stated.

Reporting Framework and Standards

This Statement has been prepared in accordance with the Bursa Securities' Main Market Listing Requirements ("MMLR"), relating to the Sustainability Statement and the Bursa Malaysia's Sustainability Reporting Guide (3rd edition). This Statement has also been prepared with reference to the internationally recognised Global Reporting Initiative Standards ("GRI Standards"). We have adopted selected GRI Standards as cited in the GRI Content Index on pages 72 to 75.

Assurance

The information in this Statement is internally sourced and verified by relevant department heads via an established internal verification process to validate and disclose the data and information in this Statement. This Statement has not been subjected to internal review by the Group's internal auditors nor has it been subjected to external independent assurance. The Group's internal auditor conducted an internal review of the previous Sustainability Statement and its process. Please refer to the Corporate Governance Overview Statement section under Principal B: Effective Audit and Risk Management (Page 103). This Statement follows a similar reporting process as the previous one.

Feedback

As part of the Group's ongoing commitment to sustainability, we value and encourage all our stakeholders to provide feedback on this Statement. Any feedback, comments or enquiries on this Statement can be directed to sustainability@censof.com.

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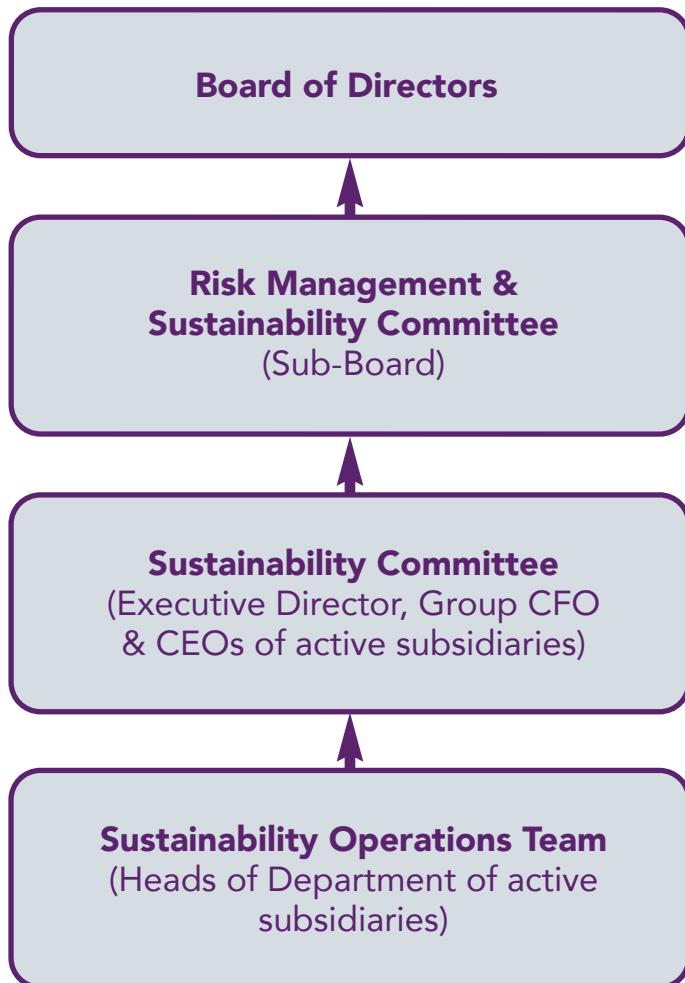
This Statement has been prepared in accordance with the Bursa Securities' Main Market Listing Requirements ("MMLR"), relating to the Sustainability Statement and the Bursa Malaysia's Sustainability Reporting Guide (3rd edition), and with reference to the internationally recognised Global Reporting Initiative Standards ("GRI Standards"). ”

Sustainability Statement

OUR SUSTAINABILITY APPROACH

Sustainability Governance

At Censof, we recognise that a robust governance structure is crucial for the effective implementation of our sustainability strategy and the management of the material economic, environmental and social risks and opportunities for the continuous improvement of our sustainability performance across all our business operations. This section outlines how our governance framework ensures accountability, transparency and strategic alignment in the Group's pursuit of a sustainable future.



Our sustainability agenda is spearheaded by the Board of Directors ("Board") of Censof, primarily through its sub-board Risk Management and Sustainability Committee ("RMSC"). The Board maintains oversight of the Group's overall sustainability direction and performance. The Board actively integrates sustainability considerations into the Group's strategic formulation and is responsible for approving all sustainability initiatives and related budgets.

The Sustainability Committee ("SC"), formed in January 2024, supports the Group's sustainability activities and reports directly to the RMSC. Led by the Executive Director of the Board, the SC assists the Board and RMSC in overseeing and managing the Group's sustainability initiatives and performance. These include developing the Group's sustainability policies, strategies and initiatives, implementing sustainable business policies and practices, advising on the Group's sustainability report and assessing sustainability-related risks and opportunities. The SC, comprising of the Group Chief Financial Officer as the secretariat and the Chief Executive Officers of Censof's selected subsidiaries, is scheduled to meet at least four times per financial year. The SC's terms of reference are published on Censof's website at www.censof.com.

The SC receives further support from the Sustainability Operations team, which consists of middle management representatives from the selected subsidiaries. These teams help recommend sustainability strategies, targets and key metrics. As heads of their respective departments, members of the Sustainability Operations team ensure the proper implementation of the sustainability policies and practices. They achieve this by assisting the operating divisions to conduct sustainability awareness and engagement activities. Our employees actively support the Sustainability Operations Team by managing their daily sustainability practices and tracking sustainability practices and data relevant for reporting and monitoring.

Sustainability Statement

Stakeholder Engagement

Having in place an effective stakeholder engagement process, allows us to understand, address and integrate the expectations of those who significantly impact or are impacted by the Group's businesses. We have identified key stakeholders for our operations and regularly engage with them to ensure our sustainability objectives are relevant, impactful and are aligned with the shared priorities of our key stakeholders. This year, we have included local community as a key stakeholder group as they are an integral part of the Group's sustainability framework in the areas where we operate.

The table below provides an overview on how the companies within the Group engage with key stakeholders, detailing their engagement aspects and approaches taken for the various material sustainability topics of interest.

Key Stakeholders	Engagement Aspects	Engagement Approach	Topics of Interest
Customers	<ul style="list-style-type: none"> • New solution offerings • Software security • Hardware quality • Downtime incidents 	<ul style="list-style-type: none"> • Encourage discussions on our innovation edge via networking events, customer satisfaction surveys, focus group discussions • Rollout of awareness training sessions • Review of equipment maintenance • Devise measures to reduce downtime 	<ul style="list-style-type: none"> • Customer Satisfaction • Data Privacy and Security • Leadership and Governance
Employees	<ul style="list-style-type: none"> • Consistent setting and achievement of Key Result Areas ("KRAs") • Upskilling to remain relevant in the Technology/Digital sector • Bench building for continuous talent growth • Developing a sense of ownership in a conducive and safe work environment 	<ul style="list-style-type: none"> • Annual employee engagement survey • Review relevance of Human Resource ("HR") practices and policies and update them • Execute the Performance Enhancement Plan ("PEP") to ensure one-on-one feedback sessions with each employee • Develop people management skills via one-to-one session and coaching • Training and skills development opportunities under the Learning Academy • Townhalls, internal competitions, wellness campaigns and flexible working arrangements 	<ul style="list-style-type: none"> • Employee Engagement • Diversity and Inclusion • Employee Health and Safety • Data Privacy and Security • Energy Management • Water • Waste Management • Leadership and Governance
Government/Regulators	<ul style="list-style-type: none"> • Licensing compliance • Industry standards • Listing requirements 	<ul style="list-style-type: none"> • Adhere to all licensing requirements • Compliance with MDEC's 'Malaysia Digital Status', formerly known as 'MSC Status' • Compliance with all applicable laws and regulations in the locations where the Group operates 	<ul style="list-style-type: none"> • Data Privacy and Security • Customer Satisfaction • Energy Management • GHG Emissions • Waste Management • Water • Leadership and Governance

Sustainability Statement

Key Stakeholders	Engagement Aspects	Engagement Approach	Topics of Interest
Suppliers	<ul style="list-style-type: none"> • Performance standards • Effective pricing • High quality applications 	<ul style="list-style-type: none"> • Adhere to contract implementation terms and annual review of supplier's performance • Ensure competitive and transparent pricing • Implement product benchmarking process • Adhere to Section 17A Malaysian Anti-Corruption Commission ("MACC") Act 2009 	<ul style="list-style-type: none"> • Procurement Practices • Data Privacy and Security • Leadership and Governance
Shareholders & Investors	<ul style="list-style-type: none"> • Corporate information updates 	<ul style="list-style-type: none"> • Annual General Meeting ("AGM") • Regulator updates and communication via Bursa announcements and sharing on Company's website under Investor Relation ("IR") section 	<ul style="list-style-type: none"> • Financial Performance • Leadership and Governance
Local Communities	<ul style="list-style-type: none"> • Support community development 	<ul style="list-style-type: none"> • Corporate social responsibility ("CSR") activities and programmes • Donations and in-kind support 	<ul style="list-style-type: none"> • Local Communities

Risk Management

To ensure long-term resilience and value creation, our approach to risk management is integral to long-term sustainability and resilience. Our risk management framework integrates aspects of sustainability across all business functions, enabling us to proactively identify, assess and monitor these risks to safeguard our reputation, ensure business continuity and maintain stakeholder trust.

We have established policies and procedures that incorporate sustainability considerations as an integral part of the Group's business practices. We recognise the importance of evaluating and addressing sustainability risks and opportunities. Among the SC's responsibilities include assessment of risks and opportunities material to the achievement of sustainability by the Group and efforts to address material issues. Our goal is to progressively enhance the identification and management of the sustainability risks and opportunities, including climate-related risks and opportunities relevant to our businesses, through their integration into the existing Group's risk management framework.

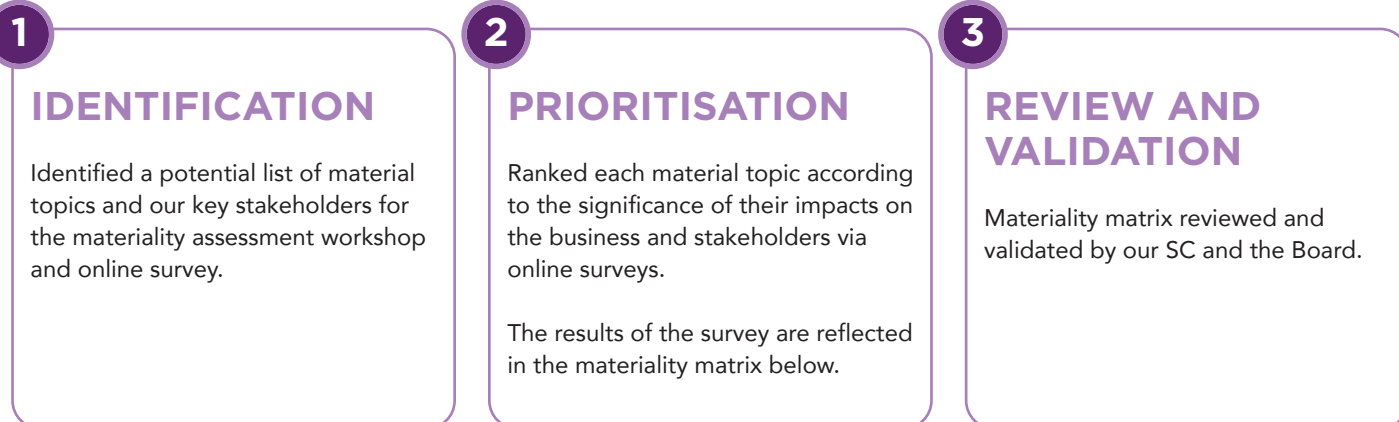
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We have established policies and procedures that incorporate sustainability considerations as an integral part of the Group's business practices. ”

Sustainability Statement

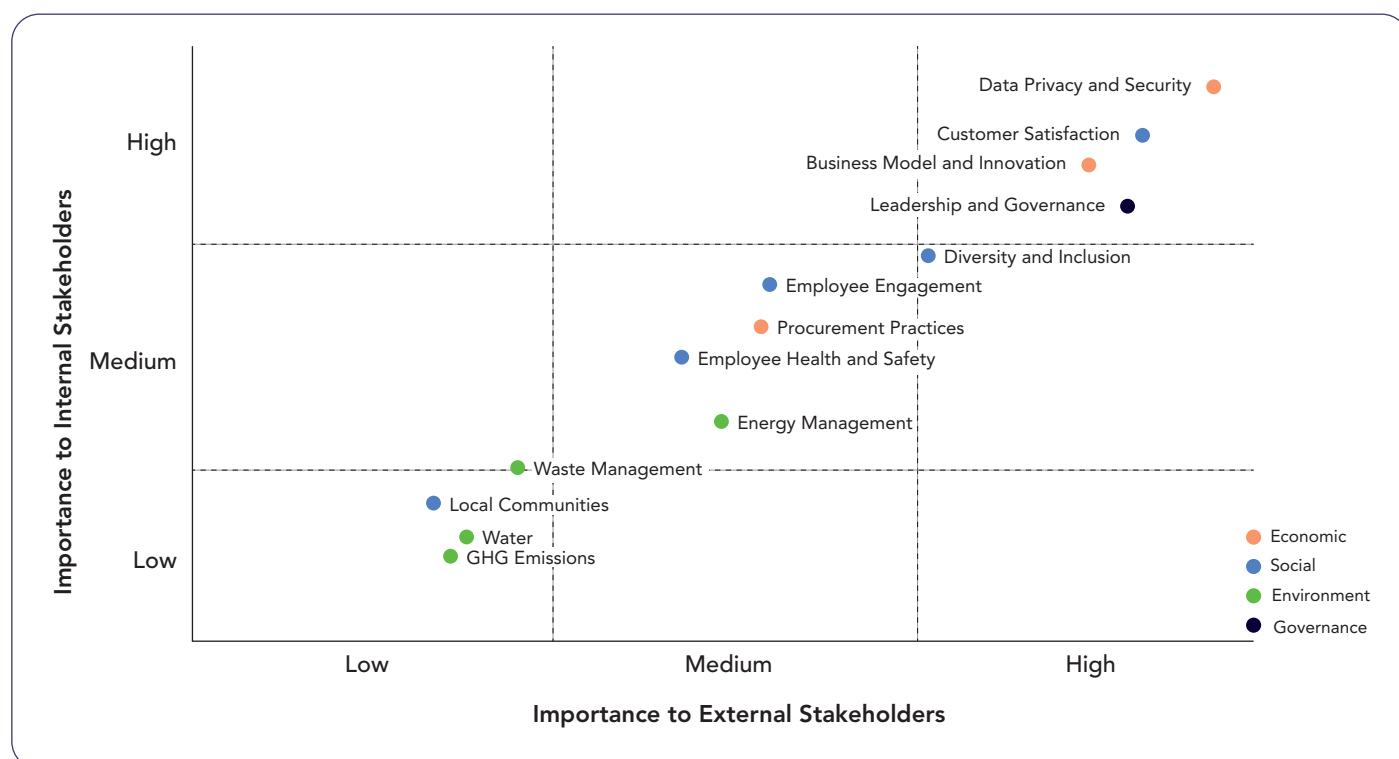
Materiality Assessment

In our previous reporting year, we began a process of reviewing and updating the Group's sustainability material topics. In addition to the workshops and online survey involving key stakeholders, the materiality assessment also considered the common sustainability matters prescribed by the MMLR. The following three-step materiality assessment methodology was adopted:



Our materiality assessment process for the current reporting year has been streamlined, building on the comprehensive review undertaken in FY2024 that identified and prioritised the most significant sustainability topics for the Group and our stakeholders. Both the SC and the Board have endorsed that the previously identified sustainability material topics remain pertinent and continue to guide the Group's ESG efforts, ensuring a consistent and impactful approach to the Group's sustainability disclosures.

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



Sustainability Statement

Sustainability Framework

The 13 material sustainability topics that were identified, reviewed and approved by the Board are categorised under the four sustainability pillars as follows, guided by the Group's vision, mission and core values:



The next section of this Statement outlines the Group's management approach to each of the material sustainability matters under the sustainability framework.

Sustainability Statement

ECONOMIC

Our commitment to sustainable growth and long-term value creation is underpinned by our economic performance. This encompasses how we strategically evolve our business model and drive innovation in response to market demands, maintain responsible procurement practices and uphold the highest standards of data privacy and security.

Business Model and Innovation

We foster a culture to lead in building a more resilient and sustainable digital future. Sustainability is embedded in our operations and solutions, aligning environmental and social responsibly.

Our business model supports government agencies, large corporations and small medium-sized enterprises ("SMEs") in achieving accounting and tax compliance, while accelerating their digital transformation. We offer a broad range of financial management software, with a focus on cloud-based services. To meet the changing needs of our clients, we continuously collaborate with strategic partners and explore acquisitions to sustain our competitive advantage.

In alignment with Malaysia's national digital agenda, including the 12th Malaysia Plan and the MyDigital blueprint, we are dedicated to enhancing the digital infrastructure of both the public and SMEs. Our innovative solutions play a key role in driving digital transformation across the nation. A notable example is our TenderWizard solution, a comprehensive digital procurement system. This solution has significantly enhanced the efficiency, transparency and effectiveness of government procurement, tendering, bidding and auctioning processes. It has successfully reduced the overall six-month procurement timeline to a fraction of the original duration while ensuring process integrity and preventing system leakages.

A key component of our strategy is leveraging cloud adoption, automation and Artificial Intelligence ("AI") to enhance our product offerings and service delivery. Cloud technology enables us to offer scalable, secure, and cost-efficient solutions to a diverse client base. It also supports integration with other cloud platforms, enhancing user experience and market expansion.

We also invest in automation and AI to boost operational efficiency, reduce redundancies, and provide high-value services. Technologies like Robotic Process Automation ("RPA") streamline routine tasks, while AI-driven tools—including chatbots, Natural Language Processing ("NLP"), and Machine Learning ("ML")—enable intelligent, personalised interactions and actionable insights from data. This approach strengthens our client relationships and service reliability.

“

Cloud technology enables us to offer scalable, secure, and cost-efficient solutions to a diverse client base. It also supports integration with other cloud platforms, enhancing user experience and market expansion. ”

Sustainability Statement

FY2025 Performance :

Some of the notable areas of the Group's digitisation efforts in FY2025 involved:

- (a) Launch of CSInvoicer, a compliant and scalable e-invoicing platform, which was successfully rolled out for early adopters aligning with the mandatory regulations. E-invoicing is a government initiative led by the Inland Revenue Board ("LHDN"), which aims to comply with mandatory e-invoicing regulations to streamline invoicing processes, enhance tax compliance and support digital economy.
- (b) Continued to integrate our GRP platform with new solutions to strengthen governance and improve service delivery across public sector.
- (c) Throughout FY2025, ABSS intensified its efforts to support Malaysia's mandatory e-invoicing rollout. The launch of ABSS Premier Connect and Accounting Connect in August 2024 marked a key milestone, providing SMEs with integrated access to features such as LHDN e-invoicing, tax submission tools, mobile connectivity, and online banking integration. This strengthened the value proposition for both existing and new users, particularly among businesses seeking to streamline compliance and digitalise their back-office operations; and
- (d) Our financial management solutions division is positioned to expand its presence across government tiers to strengthen our public sector cloud offerings to agencies yet to migrate and strengthen recurring revenue through GRP support and maintenance.

These initiatives continue to showcase our innovative solutions to meet the evolving needs of the market to deliver high-value solutions and further contribute to our nation's progress.

We are also exploring the integration of AI into our platforms, a move that reflects our commitment to keep pace with emerging technologies while enhancing client outcomes.

Procurement Practices

Our procurement practices are critical component of our commitment to sustainable business operations and a key material matters in our sustainability framework. We are committed to fostering responsible management of our procurement practices. Wherever possible, we strive to support local businesses, contributing to the economic vitality of the communities in which we operate. This includes prioritising local suppliers for office supplies, facility services and various operational needs. Sourcing from local suppliers also helps us mitigate the impact of foreign exchange fluctuations, particularly with the USD.

However, as we operate in a highly specialised and technological sector, certain critical Information Technology ("IT") solutions and products, such as Acumatica (cloud-based ERP solution), Antares (eTendering & eAuction), Cyclone (RPA Business Solution) and

UiPath (RPA Business Solution) are sourced from foreign suppliers. This is often due to the technical requirements, global availability and advanced capabilities that are not always available within the local market.

The Group ensures due diligence processes are carried out to assess our suppliers, including meeting our requirements in price, quality performance and procurement standards. We will continue to ensure our procurement processes and policies are aligned with latest sustainability practices.

We strive to partner with suppliers and business partners who align with our ethical commitment and demonstrate a commitment to sustainability throughout their own operations, ensuring transparency and accountability across our value chain.

Sustainability Statement

	FY2025	FY2024
Proportion of spending on local suppliers (%)	69.8	70.8

FY2025 Performance :

The proportion of spending on local suppliers decreased slightly in FY2025, as compared to FY2024. This was primarily due to currency fluctuations affecting our foreign spending, given that a majority of our key suppliers are foreign.

Data Privacy and Security

At Censof, we recognise cybersecurity and data privacy as foundational to our operations and responsibilities toward stakeholders. With growing global cyber threats, we have implemented a robust framework covering the full data lifecycle—from collection to disposal—ensuring systems and data are protected through continuous monitoring and timely updates.

Our Commitment to Cybersecurity

Cybersecurity Awareness

We prioritise building cybersecurity awareness among employees and customers through regular training covering:

Password Management

Encouraging strong, unique passwords.

Phishing Prevention

Teaching users to identify and avoid phishing attacks.

Malware Detection

Providing skills to detect and report suspicious activities.

Data Encryption

Emphasising encryption of sensitive information.

All employees and contractors are required to sign confidentiality agreements and comply with applicable data privacy laws and regulations.

Securing Employee Laptops

To mitigate risks of data breaches via employee devices, we enforce strict security measures including pre-configured security software, strong authentication protocols, restricted data storage, physical security measures, and remote device management.

Century Software, a subsidiary of Censof, continues to be ISO 27001 certified for Information Security Management Systems. This certification reflects our dedication to upholding high information security standards.

Sustainability Statement

Our Commitment to Data Privacy and PDPA Compliance

Data privacy is central to our operations, especially given the sensitive information we manage. We are fully committed to complying with the Personal Data Protection Act (PDPA) 2010 of Malaysia, ensuring that personal data is collected, stored, and processed in a lawful and transparent manner.

Our practices include:

Data Classification

Applying appropriate safeguards based on sensitivity levels

Data Minimisation

Collecting only what is necessary and securely disposing of it

Consent Management

Obtaining explicit consent for data processing and informing individuals of their rights

Data Breach Response

Implementing a response plan to address incidents effectively and notify affected parties as required

Regular audits and stakeholder feedback guide the continual improvement of our privacy frameworks.

FY2025 Performance :

In FY2025, we reported zero substantiated complaints concerning breaches of customer privacy and data loss, reflecting the effectiveness of our robust frameworks and collective vigilance of our team. We continued to strengthen the data governance throughout the reporting year.

ENVIRONMENTAL

Although the Group's operations may not be carbon intensive, we strive to minimise any environmental impact for a sustainable future. Our environmental stewardship focuses on key material topics including energy management, GHG emissions, waste and water management, all crucial for both operational efficiency and long-term business resilience.

Energy Management

At Censof, we are committed to minimising our environmental footprint and managing our resources responsibly.

We recognise that electricity consumption forms a significant portion of our carbon footprint. A key focus for us is improving the energy efficiency of our operations, and to address this, we have continued to implement several measures:

Sustainability Statement

Centralised Operations

Over the years, we have strategically consolidated some operations with our holding company 'under one roof', a move that has contributed to a reduction in energy consumption.

Employee Engagement

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. To further promote energy conservation, we launched an initiative in FY2025 encouraging employees to switch off lights and air-conditioners daily between 1pm to 2pm at their workstations.

Digital Transformation

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. In addition, we expanded our digitalisation initiatives, enabling most departments to operate in a fully paperless environment using platforms such as SigningCloud and Acumatica.

Looking ahead, we plan to establish targets to track our progress and support our ongoing transition towards a more sustainable future.

The Group's overall energy consumption breakdown over the last two financial reporting years are as follows:

	FY2025	FY2024
Purchased Electricity Consumption (kWh) ¹	351,095	374,313
Energy Consumption (GJ) ²	1,263.9	1,347.5

¹ Data covers electricity consumption of our subsidiaries. Tender Pintar and CS Cloud's data are included in Century Software's electricity consumption data.

² The factor used to convert the amount of electricity purchased from kWh to GJ is 0.0036.

FY2025 Performance :

We continued tracking energy consumption of all of our in-scope companies. Our main energy source comes from purchased electricity. We recorded 351,095 kWh in electricity consumption in FY2025, a 6.2% reduction as compared to 374,313 kWh in electricity consumption in FY2024.

GHG Emissions

This year, we continued tracking and monitoring our Scope 2 GHG emissions, which are emissions arising from the consumption of purchased electricity. We have not tracked any significant direct Scope 1 GHG emissions as the in-scope companies do not own or control any corporate vehicles, with the exception of one motorcycle utilised in our Indonesian operations. In FY2025, our Scope 2 emissions amounted to 269.3 tonnes of CO₂e ("tCO₂e"). We are actively working to improve our energy efficiency in our equipment and lightings and continue to adopt eco-friendly practices throughout our workplaces.

Sustainability Statement

During FY2025, we have taken steps to broaden our understanding of our carbon footprint. We have initiated data collection to report on Scope 3 GHG emissions, specifically focusing on business travel and employee commuting.

FY2025 Initiatives

Encouraging use of public transport and carpooling among employees.

Promoting flexible work arrangements.

Participating in Earth Hour to raise awareness about energy conservation.

	FY2025	FY2024
Indirect Scope 2 GHG emissions (tCO ₂ e) ¹	269.3	282.2
Indirect Scope 3 GHG emissions (tCO ₂ e) ²	726.7	Not available

1 Scope 2 emissions are calculated using Peninsular Malaysia's 2022 Grid Emission Factor (GEF) sourced from the Malaysia Energy Information Hub, Singapore's Energy Market Authority Operating Margin (OM) GEF 2023, Indonesia's 2019 OM GEF sourced from Institute for Global Environmental Strategies (IGES) List of Grid Emission Factors.

2 This is the first year we have reported on Scope 3 GHG emissions. Scope 3 emissions cover activities arising from employee business travel and employee commuting.

FY2025 Performance :

Scope 2 GHG emissions amounted to 269.3 tCO₂e in FY2025, representing a 4.6% reduction from the previous year.

Additionally, our Scope 3 GHG emissions amounted to 726.7 tCO₂e, which reflects the Group's expanded efforts in tracking indirect emissions.

Water

Due to the nature of our business, direct water consumption in our day-day operations is typically lower than those compared to heavy industrial sectors. Water usage in our offices is primarily used for sanitation and hygiene. Despite the low direct impact, we recognise the growing importance of water conservation and its interconnectedness with climate change and community well-being.

Our water management approach focuses on responsible consumption and efficient water usage within our offices. These include implementing water-saving fixtures, promoting mindful usage among employees and regularly monitoring water consumption to identify areas for improvement. We also ensure leakages are promptly detected and repaired, and we are replacing old taps into water-efficient fittings.

We are committed to enhancing the Group's water conservation efforts to reduce our overall water consumption and intensity.

Our water consumption profile over the last two financial reporting years are as follows:

	FY2025	FY2024
Water consumption (m ³) ¹	1,252.4	1,179.2
Water consumption (ML) ¹	1.3	1.2

1 Water consumption data covers our subsidiaries ABSS (Singapore office) and Century Software only. Data for CS Cloud and Tender Pintar are included under Century Software, while Netsense Singapore is included under ABSS (Singapore office). For other subsidiaries (ABSS (Malaysia office), PT Praisindo, and Cognitive Consulting), data is not readily available as water usage is either included in office rental without separate metering or not metered through formal billing.

Sustainability Statement

FY2025 Performance :

A slight increase in water usage was observed in FY2025, rising from 1,179.2 m³ in FY2024 to 1,252.4 m³. This increase can be attributed to an uptick in project activity and more employees utilising the office facilities, when necessary.

Waste Management

Waste generated in our operations is primarily concentrated in two streams, e-waste from electronic equipment and paper waste from administrative and operational activities. This year marks the first year that we are reporting on waste-related data, an important step in enhancing our environmental stewardship. We strive to focus on responsible disposal and overall waste reduction, wherever possible. We ensure our e-waste is disposed responsibly in accordance with local laws and regulations and handled by licensed contractors.

While we have successfully initiated data collection for paper waste, we are actively working towards enhancing our waste management framework for tracking and reporting on e-waste volumes in our future reports. Our goal is to continuously reduce our overall waste footprint through enhanced recycling initiatives and ongoing digital solutions to minimise paper consumption across our operations.

FY2025

Total Waste Generated (kg) ¹	247.2
Total Waste Generated (t) ¹	0.2
(i) Total waste diverted from disposal (t) ²	-
(ii) Total waste directed to disposal (t)	0.2

¹ Data covers non-hazardous waste, mainly, paper waste consumption by all our in-scope subsidiaries, except for Netsense. Data for CS Cloud and Tender Pintar are included in the Century Software data.

² Data on waste diverted from disposal is currently unavailable. We will continue to work with our teams to find ways to track this metric in the future.

FY2025 Performance :

During the reporting year, we recorded 0.2 tonnes of waste generated within the operations. To effectively manage waste across the Group, we continued to promote the 3Rs (Reduce, Reuse, Recycle).

In FY2025, our waste management efforts primarily focused on going paperless by utilising cloud-based solutions such as SigningCloud and Acumatica, for documentation and collaboration. For reuse, we encouraged employees to repurpose paper within the offices, where appropriate. Our recycling initiatives involved encouraging staff to separate waste at designated collection points and dispose of it in clearly marked bins for various recyclable materials.

This year, additional waste reduction initiatives for the Group included replacing bottled water with water-filled jugs in meeting rooms and promoting digital business cards (using QR codes on identification cards) to reduce printing.

Climate-Related Disclosures

We recognise our crucial role in addressing climate change. We have taken initial steps towards greater transparency and accountability in our climate disclosures, starting with our monitoring and reporting of Scope 2 and Scope 3 GHG emissions data. We are committed to transitioning our climate reporting to align with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). We are dedicated to developing and continuously enhancing our climate disclosures as our understanding and capabilities mature over the next few years.

Sustainability Statement

SOCIAL

At Censof, we believe that the well-being of our people, our customers and the communities where we operate are all linked to our success. Our social responsibility is reflected in our focus on key material topics, including customer satisfaction, ensuring employee health and safety, fostering high employee engagement, investing in comprehensive training and development, championing diversity and inclusion and contributing to the local communities.

Customer Satisfaction

We believe customer satisfaction is one of our key priorities. We place a large focus in our commitment to delivering quality products and services to build trust and meet our customers' expectations, which ultimately drives our profitability. Customer surveys are carried out during Century Software'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 products and services, we have continued to be ISO 9001:2015 certified for our Accounting Package Software.

FY2025 Performance :

Based on customer satisfaction surveys conducted in FY2025, some of the Group's key results are as follows:

- (a) ABSS achieved a customer satisfaction score of 94.2% for each closed support case via Zendesk.
- (b) Century Software carried out a customer satisfaction survey to measure the Net Promoter Score ("NPS") and assess customer satisfaction. Based on the survey conducted in December 2024, the NPS indicated a score of 35, reflecting positive feedback with areas for improvement.
- (c) PT Praisindo achieved an overall customer satisfaction score of 77.5%. While customers expressed satisfaction with customer service, improvements on speed and quality of solutions were identified as key areas to reach optimal satisfaction.
- (d) Our other subsidiaries, Tender Pintar, CS Cloud and Cognitive Consulting also conducted similar surveys via Google Forms, with each receiving very high satisfaction results; Tender Pintar with 93.5%, CS Cloud receiving a 100% score and Cognitive Consulting with extremely satisfied ratings from their key clients.

Employee Health and Safety

We are fully committed to safeguarding the health and safety of all our employees and stakeholders. We encourage our employees to adopt best practices and to adhere to standard operating procedures in their daily tasks to maintain a safe working environment. We believe that promoting the well-being of our employees extends beyond physical health but also their mental health and overall wellness.

Sustainability Statement

By prioritising the safety and well-being of our people, we continued to offer trainings on usage of first aid kits, the installation of fire extinguishers and emergency lights and emergency exit doors protocols. We also 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 within the Group. Please refer to the next section on Employee Engagement for further details of employee engagement activities during the year. Our office spaces have been renovated to better support our employees, including one dedicated floor that now features various facilities such as sports equipment, a nursing room for

mothers, shower room, surau and a café. We have adopted an open office concept with hot desks and ergonomic furniture. We also offer annual medical checkups for managers and above, fully covered by the Group.

Any health and safety incident are immediately reported to the appropriate supervisor and the HR Department. Detailed investigations are then conducted, followed by implementation of necessary corrective measures.

The safety performance of our in-scope companies over the last two financial reporting years is summarised as follows:

	FY2025	FY2024
Number of work-related fatalities	0	0
Number of hours worked	903,019	857,113
Number of work-related lost-time incidents	0	1
LTIR ¹ per 200,000 hours worked	0	0.23
Number of employees trained on health and safety standards	121	22

¹ Lost time incident rate

FY2025 Performance :

There were zero work-related injuries recorded across the Group in FY2025. Our commitment to employee well-being was demonstrated by the increased number of employees who received health and safety training throughout the year. This included 74 employees of Century Software, CS Cloud and Tender Pintar who attended training on fire prevention during the year. We strive to continuously provide health and safety training to our employees and implement other necessary measures to maintain high health and safety standards.

Employee Engagement

At Censof, we strive to create a secure, dynamic and growth-orientated work culture that supports the development and well-being of our employees. Our primary objective is to foster a work environment where our employees feel productive, valued and recognised, enabling them to effectively serve our customers and meaningfully to the Group's success.

To support this, we have established HR policies that govern employee recruitment, promotion, performance review, benefits, training and grievance procedures including sexual harassment. Our HR policies are developed in alignment with local laws and regulations as well as industry practices.

To attract and retain top talents, we offer competitive compensation packages and broad range of 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 place strong emphasis on employee development and job satisfaction. Regular performance and career development reviews are conducted for all our employees as part of their performance management framework. We also invest in training opportunities to enhance our employees' skills, support continuous learning and prepare them for evolving roles and responsibilities. Our PEP includes the '3 Cs' – Caring, Credible, Committed, to ensure that our employees' behaviour aligns with the Group's expectations. This framework helps us build a workforce that is engaged, competent and consistently delivers results in line with their KRAs with the desired work ethic.

Sustainability Statement

Employee Engagement Activities

To promote well-being and engagement among our employees, we organise regular recreational activities such as pickleball, cycling, futsal and badminton sessions, fostering teamwork and encouraging active lifestyle. Our office environment has also been thoughtfully designed to support the holistic needs of our workforce. Beyond work, our teams also organise departmental meals, wellness campaigns, monthly birthday celebrations and festive gatherings for Hari Raya, Chinese New Year, Deepavali and Christmas. To encourage camaraderie and a spirit of togetherness among the teams, all employees are encouraged to wear the Company t-shirt on Fridays.



	FY2025	FY2024
Number of permanent employees	431	372
Number of contract based/temporary employees	45	73
Percentage of employees that are contractors or temporary staff (%)	9.5	16.4

Number of employee turnover by employee category	FY2025	FY2024
Management	16	16
Executive	100	90
Non-executive/Technical staff	0	1
General Workers	1	6
Total	117	113
Employee turnover rate (%)	24.6	25.4

FY2025 Performance :

As at 31 March 2025, the total workforce for the Group is 476. The turnover rate was 24.6%, continuing a downward trend from the previous two financial reporting years, from 25.4% in FY2024 and 27.1% in FY2023. Despite a decrease in our turnover rate, the Group constantly face challenges inherent to the technology industry, such as shortage of skilled IT personnel, which means hiring expatriates is the next viable option.

During the year, we did not receive any substantiated complaints concerning human rights violations in our operations.

Sustainability Statement

Training and Development

We are committed to investing in the professional and personal development for our workforce, equipping them with the necessary skills for the long-term growth and to meet evolving market demands. We provide training opportunities that enhance employee skills, support continuous learning and prepare them for evolving roles and responsibilities. Our focus is 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 continued to leverage on our online learning platform, GRP Learning Academy, which provides employees with courses to upskill, cross-skill and reskill in their core competency. In June 2023, we introduced Censof Learning Effectiveness Framework to provide employees with useful technical skills for optimal performance. One-on-one coaching sessions are also arranged to ensure our employees are given personalised guidance that meets their individual needs and goals. We also ensure our software developers are trained and certified to provide credibility to our customers.

Since 2020, upskilling has been made mandatory as part of the Group's KRAs. 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 must be approved by their Heads of Department and must be relevant to their function and soft skills within the Group. Additionally, through the Human Resources Development Corporation ("HRD Corp") levy and funding, our Malaysian workforce can access valuable training programmes that offer a diverse range of skill sets and capabilities.

Ultimately, we believe that the training effectiveness is measured by how well our employees apply learning outcomes directly to their day-to-day responsibilities. We have adopted the Kirkpatrick model to achieve this, prioritising 70% on the-job-training, 20% coaching and mentoring and 10% online offline training programmes.

In FY2025, the training hours for employees within the Group are as follows:

Employee Category	FY2025		FY2024	
	Hours of training attended	Average training hours	Hours of training attended	Average training hours
Management	888.8	9.7	504.0*	6.3
Executive	6,411.6	17.6	2,635.8	7.6
Non-executive / Technical Staff	544.4	54.4	0	0
General Workers	66.0	6.6	28.0	2.8
Total	7,910.8	16.6	3,167.8	7.1

* This figure has been adjusted to correct an error from previous disclosure.

FY2025 Performance :

The total number of training hours received by our employees in FY2025 increased significantly from 3,167.8 hours to 7,910.8 hours, reflecting our commitment to upskilling our workforce across all employee categories.

Diversity and Inclusion

Having a workforce that reflects the right balance of people are key to the Group's core values and essential drivers for our innovation and growth. We are committed to create a work culture that embraces diversity and inclusion. A diverse and inclusive workforce enables us to promote 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.

Sustainability Statement

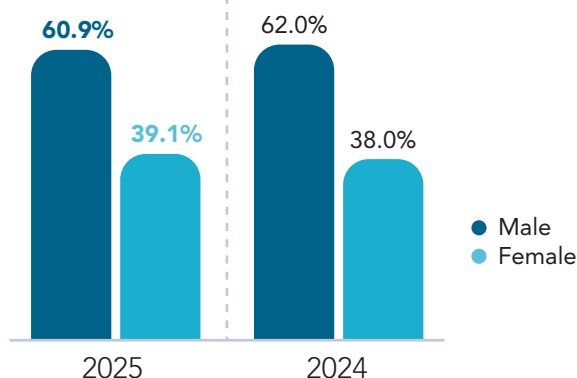
Our HR policies are updated from time to time to ensure talent acquisition, development and retention initiatives are conducted based on merit and promote diversity, inclusion and equal opportunities for all employees. These initiatives will help to strengthen our employer brand and draw top talent within the technology industry and business sector.

We have adopted a Diversity Policy that promotes diversity for the Board and the Group's workforce. 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 is publicly available on the corporate website at www.censof.com.

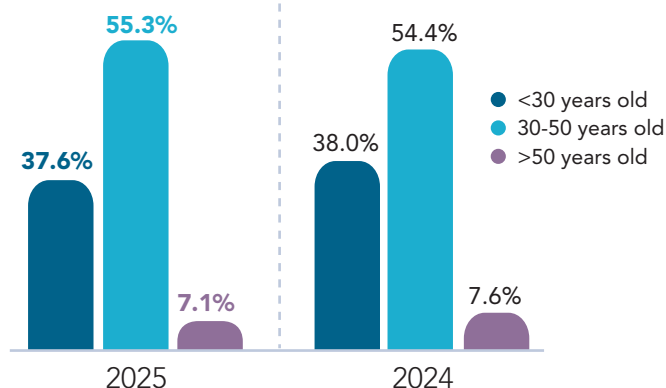
Overview of the Group's workforce profile and performance in FY2025 and FY2024

Employee Composition

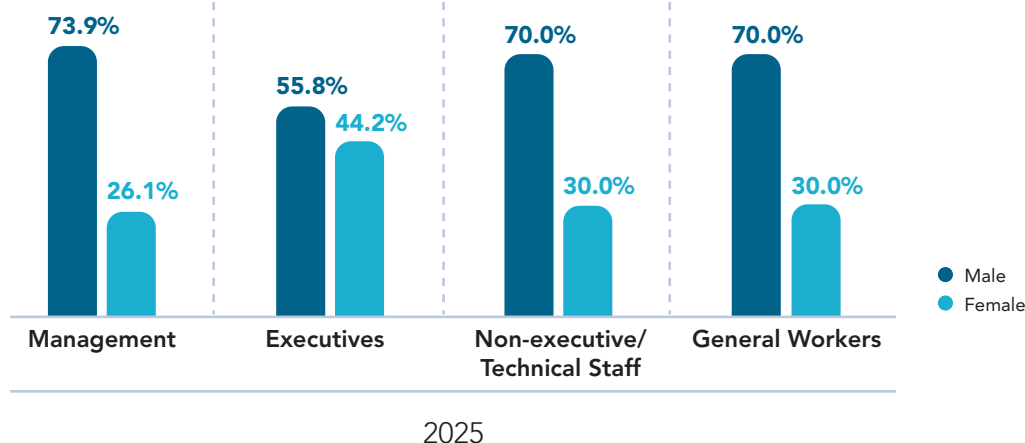
Gender Diversity



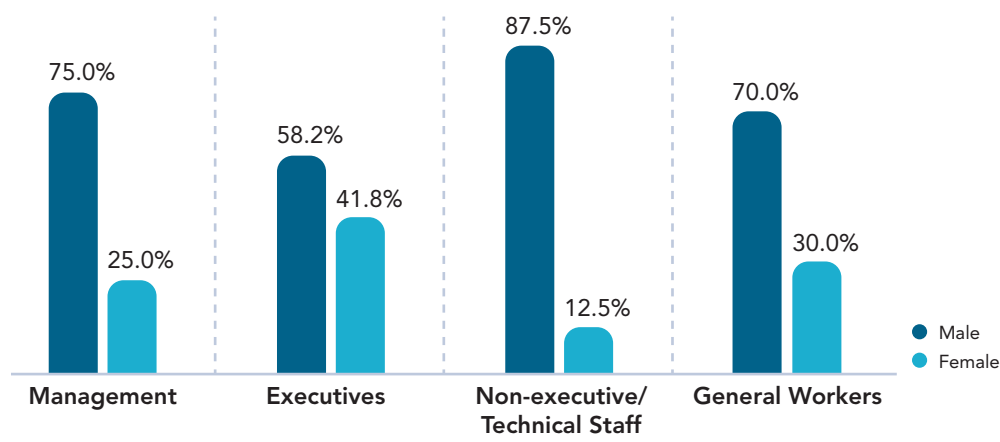
Employees by Age Group



Gender Diversity – By Employee Category

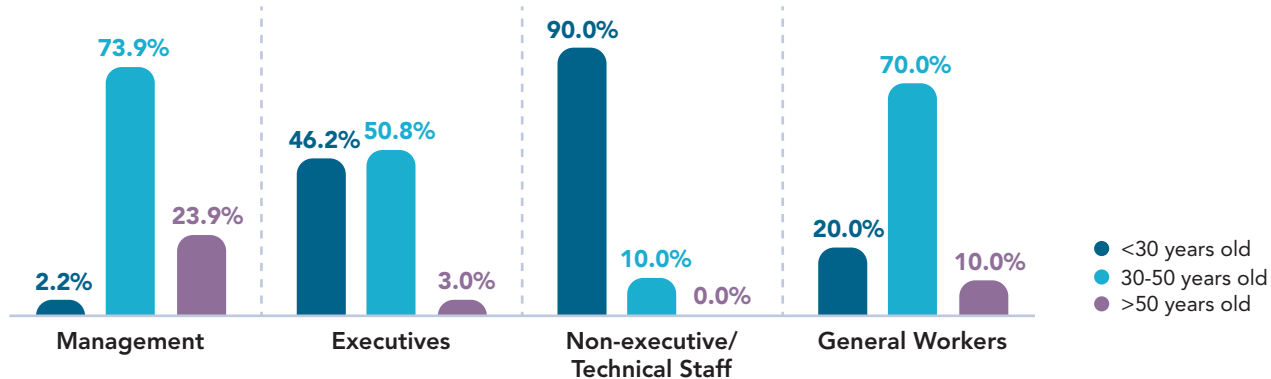


Sustainability Statement

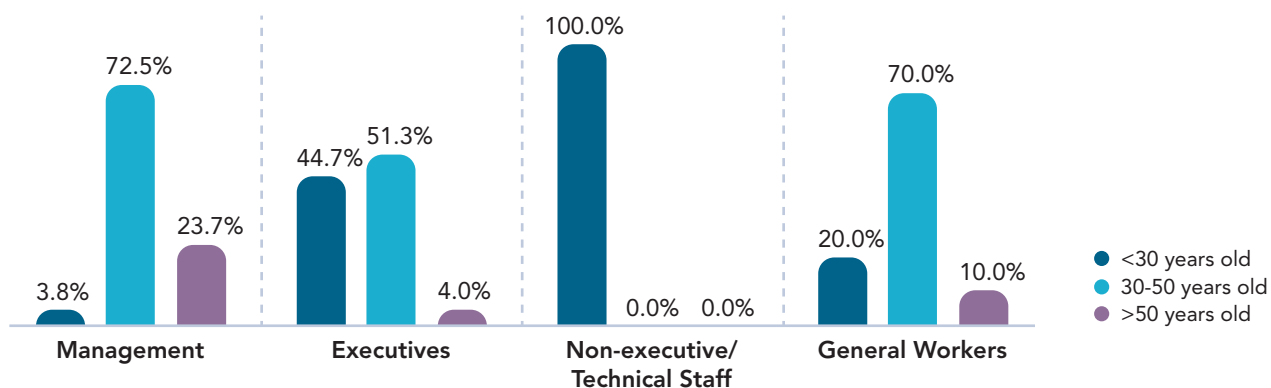


2024

Age Diversity – By Employee Category



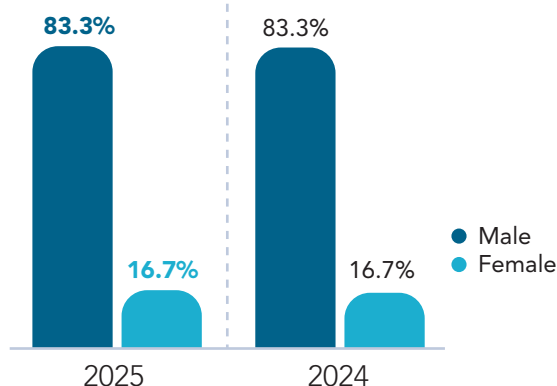
2025



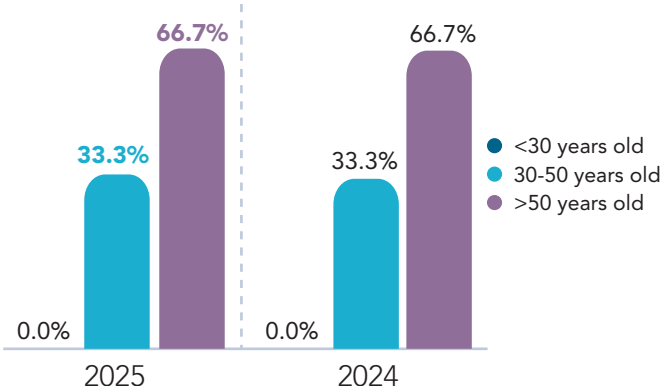
2024

Sustainability Statement

Board Diversity by Gender



Board Diversity by Age Group



FY2025 Performance :

We observed a slight increase in female representation across all levels - the management, executive and non-executive/technical staff. This positive trend reflects the Group's commitment to promote gender diversity and creating workplace opportunities within the Group, in line with our policies of hiring competent and qualified individuals.

Local Communities

At Censof, we endeavour to be a responsible corporate citizen and serve communities where we operate. This is primarily done through the provision of aid to the under privileged groups, with a focus on social welfare and education. Further, we have developed a more structured CSR programme to align with the Group's sustainability framework.

In FY2025, we actively engaged in several CSR activities and contributed to various organisations including non-profit organisations, educational institutions and to several sustainability programmes. Our key activities included:



- PT Praisindo continued to uphold its commitment to social and environmental responsibility through a range of meaningful initiatives. Contributions were made to several orphanages, including Yayasan Rumah Ramah Sejahtera, Panti Yatim Indonesia, and Anak Yatim Mizan Amanah Cidodol. PT Praisindo also supported local religious institutions through Qurban contributions to Masjid Al Mukhlisin Jagakarsa and Masjid Al Jami Ghoni Pulo Gadung. In addition, the team organised health screenings and awareness activities at SMK Negeri 47 Jakarta with Palang Merah Indonesia. On the environmental front, PT Praisindo partnered with Alkesa Bumi Belajar to carry out river clean-up efforts, restock fish populations, and donate safety gear.

Sustainability Statement



- Through the "Censof Cares: Ikhlas Give, Berkas Receive" campaign, Century Software extended support to Rumah Anak Yatim dan Asnaf Sijangkang and Persatuan Kebajikan Anak-Anak Yatim Hajah Kamariah, Petaling Jaya by delivering monetary donations and in-kind contributions such as dry food and toiletries. As part of the campaign, employees also took part in a bubur lambuk distribution initiative during Ramadhan, further reinforcing the Group's spirit of giving and community care.



- Cognitive Consulting launched its first employee-led CSR activity, where the team repainted the ICT lab at Sekolah Kebangsaan Pelabuhan Klang and directly improving the learning environment for the students.
- Tender Pintar provided monetary contribution to a local temple, supporting our community efforts.
- ABSS entered into a partnership with Global Peace Foundation Malaysia (GPF), reflecting a shared commitment to creating meaningful, lasting impact for the Orang Asli communities. This collaboration will support initiatives that provide access to clean water, promote sustainable farming, and foster livelihood development.

“

In FY2025, we actively engaged in several CSR activities and contributed to various organisations including non-profit organisations, educational institutions and to several sustainability programmes. ”

Sustainability Statement

	FY2025	FY2024
Community Investments (RM)	34,577.55	13,416.3
Number of beneficiaries of the investment in communities	10	6

FY2025 Performance :

This reporting year, we observed an increase in the community investments, with continued focus on external CSR activities that are meaningful and those that address the local needs. The expanded CSR activities reflect the Group's commitment to broaden social progress in line with its core values of 'Caring, Credible and Committed'.

During the year, the management team also attended three business review meetings, discussing overall strategy, KRAs and sustainability issues. Additionally, employee engagement and community activities in subsidiaries were included as part of each subsidiary CEO's appraisal, which also encompassed their sustainability performance. This key strategic shift requires each subsidiary to demonstrate its progress and performance in social responsibility, as reflected by the rise in the community activities in FY2025 that directly support the CEOs new performance objectives.

GOVERNANCE

Effective leadership and upholding good governance are essential to our long-term growth and success at Censof. Aligned with our core values 'Caring, Credible and Committed', we are committed to ensuring transparent, accountable and responsible business practices across our operations to build and maintain trust with all stakeholders.

Leadership and Governance

Our commitment to strong leadership and governance is fundamental to how we operate. We maintain a robust framework of policies and guidelines that ensure ethical conduct and compliance across all levels of our organisation.

The Group's Code of Conduct ("CoC") sets out the ethical expectations and standards by which we conduct our business. Applicable to all Directors and employees, the CoC provides clear guidelines on critical areas such as:

- conflict of interest;
- gifts or gratuities;
- insider trading; and
- fraudulent activities.

Reinforcing the guidelines under the CoC, we have established the Group Anti-Bribery and Anti-Corruption ("ABAC") Policy. This Policy is in line with the Malaysian MACC Act and the MACC (Amendment) Act 2018, which outlines the due diligence procedures for both our hiring practices and third-party engagements, ensuring that integrity is upheld throughout our operations.

Sustainability Statement

Our Whistleblowing Policy supports the CoC and ABAC Policy by establishing a secure and confidential avenue for all employees and stakeholders to voice their concerns and report any improper conduct. This includes, but is not limited to:

- ethical behaviour;
- malpractices;
- fraud;
- corruption;
- abuse of power;
- illegal acts; and
- misuse of company funds.

These critical policies, ABAC Policy, CoC and Whistleblowing Policy, are all available on the Company's corporate website at www.censof.com.

Corruption Risk Assessment

In FY2025, we enhanced our efforts in corruption risk assessment, increasing the percentage of operations from 57.1% to 71.4%. We will continue to review our internal controls and processes to ensure the effective mitigation of corruption-related risks. Five of the subsidiaries now incorporate checks of new suppliers through the Malaysian Anti-Corruption Commission ("SPRM") website and conduct background checks as part of their procurement practices. Subsidiaries that have adopted the anti-corruption standard operation procedures are considered compliant; these are areas that we have identified as having the highest risks, allowing us to focus our efforts effectively. We will continue to carefully review these processes to identify and address any potential corruption-related risks.

	FY2025	FY2024
Percentage of operations assessed for corruption risk assessment (%)	71.4	57.1
Number of confirmed incidents of corruption	0	0

We endeavour to hold ABAC-related training annually. We conducted a comprehensive ABAC training for all our employees and business vendors in January 2023. All employees are required to pass the necessary ABAC assessments to indicate compliance. 32.6% of our management level and 21.7% executive level employees have completed the necessary anti-corruption training.

Overview of ABAC Training By Employee Category

Employee Category	FY2025		FY2024	
	No. of employees received anti-corruption training	Percentage of employees received anti-corruption training (%)	No. of employees received anti-corruption training	Percentage of employees received anti-corruption training (%)
Management	30	32.6	73	91.3
Executive	79	21.7	316	91.1
Non-executive / Technical Staff	0	0.0	0	0.0
General Workers	0	0.0	7	70.0

FY2025 Performance :

In FY2025, no reports of corruption were recorded across the Group. There were also no reports of any instances of non-compliance with laws and regulations during the reporting period.

Sustainability Statement

Performance Data Table

Indicator	Measurement Unit	2024	2025
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	70.80	69.80
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	374.31 *	351.10
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	-	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	282.20	269.30
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	726.70
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	0.20
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	0.20
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	1.179200	1.252400
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.23	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	22	121
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	504 *	889
Executive	Hours	2,636	6,412
Non-executive/Technical Staff	Hours	0	544
General Workers	Hours	28	66
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16.40	9.50
Bursa C6(c) Total number of employee turnover by employee category			
Management	Number	16	16
Executive	Number	90	100
Non-executive/Technical Staff	Number	1	0
General Workers	Number	6	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Diversity)			
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	2.20
Management Between 30-50	Percentage	72.50	73.90
Management Above 50	Percentage	23.80	23.90
Executive Under 30	Percentage	44.70	46.20
Executive Between 30-50	Percentage	51.30	50.80
Executive Above 50	Percentage	4.00	3.00
Non-executive/Technical Staff Under 30	Percentage	100.00	90.00
Non-executive/Technical Staff Between 30-50	Percentage	0.00	10.00

Internal assurance External assurance No assurance

(*) Restated

Sustainability Statement

Performance Data Table

Indicator	Measurement Unit	2024	2025
Non-executive/Technical Staff Above 50	Percentage	0.00	0.00
General Workers Under 30	Percentage	20.00	20.00
General Workers Between 30-50	Percentage	70.00	70.00
General Workers Above 50	Percentage	10.00	10.00
Gender Group by Employee Category			
Management Male	Percentage	75.00	73.90
Management Female	Percentage	25.00	26.10
Executive Male	Percentage	58.20	55.80
Executive Female	Percentage	41.80	44.20
Non-executive/Technical Staff	Percentage	87.50	70.00
Male			
Non-executive/Technical Staff	Percentage	12.50	30.00
Female			
General Workers Male	Percentage	70.00	70.00
General Workers Female	Percentage	30.00	30.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	83.30	83.30
Female	Percentage	16.70	16.70
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	33.30	33.30
Above 50	Percentage	66.70	66.70
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	13,416.26	34,577.55
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	6	10
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	91.30	32.60
Executive	Percentage	91.10	21.70
Non-executive/Technical Staff	Percentage	0.00	0.00
General Workers	Percentage	70.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	57.10	71.40
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0

Sustainability Statement

GRI Content Index

GRI Standard	Disclosure	Page number(s)/ and or Remarks	
GRI 2 : General Disclosures 2021	1. The organisation and its reporting practices		
	2-1	Organisational details	3-4
	2-2	Entities included in the organisation’s sustainability reporting	47
	2-3	Reporting period, frequency and contact point	47
	2-4	Restatements of information	63, 70
	2-5	External assurance	No external assurance sought for this reporting period.
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	6-11
	2-7	Employees	60-66
	2-8	Workers who are not employees	There are no workers who are not employees.
	3. Governance		
	2-9	Governance structure and composition	5, 105-111
	2-10	Nomination and selection of the highest governance body	102-103, 113-115
	2-11	Chair of the highest governance body	83, 106-107
	2-12	Role of the highest governance body in overseeing the management of impacts	48, 105-106
	2-13	Delegation of responsibility for managing impacts	48
	2-14	Role of the highest governance body in sustainability reporting	48
	2-15	Conflicts of interest	111-112
	2-16	Communication of critical concerns	47, 68-69, 112
	2-17	Collective knowledge of the highest governance body	105-109

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GRI Content Index

GRI Standard	Disclosure		Page number(s)/ and or Remarks
GRI 2 : General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	110-111, 114-115
	2-19	Remuneration policies	115
	2-20	Process to determine remuneration	115
	2-21	Annual total compensation ratio	Not available
4. Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	19-20, 47-51
	2-23	Policy commitments	52-69
	2-24	Embedding policy commitments	52-69
	2-25	Processes to remediate negative impacts	52-69
	2-26	Mechanisms for seeking advice and raising concerns	47, 68-69
	2-27	Compliance with laws and regulations	52-69
	2-28	Membership associations	None
5. Stakeholder engagement			
	2-29	Approach to stakeholder engagement	49-50
	2-30	Collective bargaining agreements	No collective bargaining agreements in place or trade unions established.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	51-52
	3-2	List of material topics	51-52
	3-3	Management of material topics	53-69
GRI 201 : Economic Performance 2016	3-3	Management of material topics	53-56
	201-1	Direct economic value generated and distributed	Annual Report: Financial Statement section

Sustainability Statement

GRI Content Index

GRI Standard	Disclosure		Page number(s)/ and or Remarks
GRI 204 : Procurement Practices 2016	3-3	Management of material topics	54-55
	204-1	Proportion of spending on local suppliers	55
GRI 205 : Anti-Corruption 2016	3-3	Management of material topics	68-69
	205-1	Operations assessed for risks related to corruption	68-69
	205-2	Communication and training about anti-corruption policies and procedures	68-69
	205-3	Confirmed incidents of corruption and actions taken	68-69
GRI 302 : Energy 2016	3-3	Management of material topics	56-57
	302-1	Energy consumption within the organisation	56-57
	302-4	Reduction of energy consumption	56-57
GRI 303 : Water and Effluents 2018	3-3	Management of material topics	58-59
	303-5	Water consumption	58
GRI 305 : Emissions 2016	3-3	Management of material topics	57-58
	305-1	Direct (Scope 1) GHG emissions	57-58
	305-2	Energy indirect (Scope 2) GHG emissions	57-58
	305-3	Other indirect (Scope 3) GHG emissions	57-58
	305-5	Reduction of GHG emissions	57-58
GRI 306 : Waste 2020	3-3	Management of material topics	59
	306-1	Waste generation and significant waste-related impacts	59
	306-2	Management of significant waste-related impacts	59
	306-3	Waste generated	59
GRI 401 : Employment 2016	3-3	Management of material topics	61
	401-1	New employee hires and employee turnover	62
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	61-63

Sustainability Statement

GRI Content Index

GRI Standard	Disclosure		Page number(s)/ and or Remarks
GRI 403 : Occupational Health and Safety 2018	3-3	Management of material topics	60-61
	403-2	Hazard identification, risk assessment, and incident investigation	61
	403-3	Occupational health services	61
	403-4	Worker participation, consultation, and communication on occupational health and safety	61
	403-5	Worker training on occupational health and safety	61
	403-9	Work-related injuries	61
	403-10	Work-related ill health	61
GRI 404: Training and Education 2016	3-3	Management of material topics	63
	404-1	Average hours of training per year per employee	63
	404-2	Programs for upgrading employee skills and transition assistance programs	63
	404-3	Percentage of employees receiving regular performance and career development reviews	63
GRI 405 : Diversity and Equal Opportunity 2016	3-3	Management of material topics	63-66
	405-1	Diversity of governance bodies and employees	64-66
GRI 413 : Local Communities 2016	3-3	Management of material topics	66-68
	413-1	Operations with local community engagement, impact assessments and development programs	66-68
GRI 418 : Customer Privacy 2016	3-3	Management of material topics	55-56
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	55-56

Highlights of the Year

MAY

CONTINUOUS IMPROVEMENT RECOGNISED WITH ISO 9001:2015 CERTIFICATION RENEWAL



4 MAY 2024

As part of the Group's ongoing commitment to excellence and continuous improvement, we are proud to have successfully completed Stage 2 of the ISO 9001:2015 Certification audit. This important milestone formally validates the effective implementation of our Quality Management System ("QMS") and reinforces our dedication to delivering high-quality services in the design, supply, installation, and maintenance of accounting package software.

JUNE

CENSOFS LEADS THE FUTURE OF ACCOUNTING AS THE PLATINUM SPONSOR AT MIA 2024 CONFERENCE



11 - 12 JUNE 2024

As the Platinum Sponsor of the esteemed Malaysian Institute of Accountants ("MIA") 2024 International Accountants Conference at the Kuala Lumpur Convention Centre, Censof proudly supported an event that united nearly 3,800 delegates. Centered on the theme "Navigating New Frontiers, Embracing Sustainability," the conference featured vital discussions on ESG, sustainability, and the future trajectory of the accounting profession, underscoring Censof's dedication to fostering innovation and meaningful progress within the industry.

JULY

FOSTERING WOMEN IN TECH: A COMMUNITY-FOCUSED PARTNERSHIP WITH MICROSOFT



JULY 2024

Cloocus partnered with Microsoft for a special giveback event celebrating the Women in Tech community in Malaysia. Cloocus' own Amir Ridwan Ismail shared AI industry trends and Cloocus's success with Azure OpenAI, inspiring attendees with real-world use cases and career insights. The event also featured engaging discussions and networking, championing inclusivity and innovation in tech.

JULY

DRIVING DIGITAL FINANCE: SHOWCASING CS-INVOICER AT THE NATIONAL E-INVOICING OPEN DAY



16 JULY 2024

CS-Invoicer, our MDEC-accredited e-invoicing solution and Peppol-Ready Service Provider, was proudly featured at the National E-Invoicing Open Day. As one of the early System for Government Agencies or SAGA-compliant providers, we showcased how CS-Invoicer supports digital transformation and reinforces Malaysia's shift toward a fully digital economy.

Highlights of the Year

JULY

SUCCESSFUL LAUNCH OF JANM WTD AUTOMATION PROJECT VALUED AT RM 1.55 MILLION

JULY 2024



Cognitive Consulting Sdn Bhd ("Cognitive") secured and successfully launched the Wang Tak Dituntut ("WTD") Automation Project in collaboration with the Accountant General's Department of Malaysia ("AGD"), with a contract value of RM1,551,744. This milestone initiative, aimed at enhancing public sector efficiency, was marked by the presence of senior leadership from the AGD, highlighting its national significance and strategic impact.

AUGUST

CENSO F CARES: SPONSORSHIP OF JOSEPH WILLIAM YEE EU FOUNDATION FOR CHARITY GOLF TOURNAMENT

15 AUGUST 2024



As part of its continued commitment to corporate social responsibility, Censof proudly sponsored the Joseph William Yee Eu Foundation Charity Golf Tournament. The Foundation plays a vital role in empowering underprivileged and deserving students by providing scholarships and educational support to help them pursue their studies at schools, colleges, and universities across Malaysia. Censof is honored to support the Foundation's mission in advancing access to education and driving meaningful, long-term impact through community engagement.

AUGUST

SIGNIFICANT RM14.6 MILLION CONTRACT SECURED TO SUPPORT PDC'S DIGITAL TRANSFORMATION

19 AUGUST 2024



Century Software (Malaysia) Sdn. Bhd. was awarded a RM14.6 million contract by Penang Development Corporation ("PDC") to implement an Enterprise Financial Management Information System ("EFMIS"). The selection of our Government Resource Planning ("GRP") solution - built on the xRP platform and integrating accounting, financial, and asset-property management - highlights the confidence that government agencies continue to place in our technology. This engagement further demonstrates the value our GRP suite delivers in streamlining and digitalising public-sector financial processes.

Highlights of the Year

AUGUST

2024 CENSOFF GLOBAL USER CONFERENCE



29 AUGUST 2024

The 2024 Global User Conference was held in Istanbul, Türkiye, bringing together industry leaders and technology professionals from around the world. The event provided a valuable platform for networking, knowledge sharing, and showcasing the latest advancements in technology and user-centric solutions.

SEPTEMBER

CENSOFF STRENGTHENS DIGITAL BUSINESS THROUGH PARTNERSHIP WITH RINGGITPAY



10 SEPTEMBER 2024

Censoff formally marked the commencement of its strategic partnership with RinggitPay at an official signing ceremony, officiated by Mr. Ameer Bin Shaik Mydin, Managing Director of the Censoff Group, and Mr. Rathnavel Anandhakumar, founder of RinggitPay. The ceremony symbolised a significant milestone in Censoff's digital transformation journey, reflecting both companies' shared commitment to innovation and enhancing digital payment solutions. This collaboration is set to integrate RinggitPay's advanced payment gateway technology with Censoff's digital business offerings, providing clients with more seamless, secure, and efficient financial transaction capabilities.

SEPTEMBER

VIRTUAL 16TH ANNUAL GENERAL MEETING MARKS STRATEGIC MILESTONE FOR CENSOFF HOLDINGS BERHAD



12 SEPTEMBER 2024

The Group's 16th Annual General Meeting, held virtually, provided an effective forum for constructive dialogue and strategic review. Management and shareholders engaged in meaningful discussions on performance, set new objectives, and reaffirmed the Group's commitment to innovation, collaboration, and sustained value creation for clients and partners. This virtual meeting reinforced our strategic roadmap, positioning the Group to navigate an evolving industry landscape while continuing to deliver a positive impact.

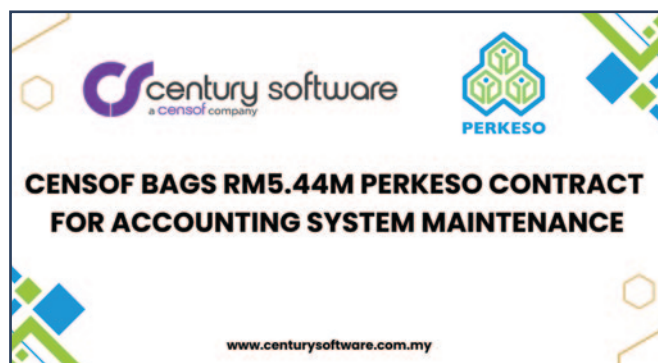
Highlights of the Year

SEPTEMBER

CENSO OF LANDS RM5.44 MILLION CONTRACT WITH PERKESO

26 SEPTEMBER 2024

Censof Holdings Bhd has secured a RM5.44 million contract from Pertubuhan Keselamatan Sosial ("PERKESO") to provide maintenance services for their accounting system. The three-year agreement, effective from 1 February 2025 to 31 January 2028, includes maintaining the SAGA Century Financials version 8.4 solution as well as migrating the SAGA server to PERKESO's infrastructure.



NOVEMBER

CENSO OF CARES: RIVER CLEANUP, FISH RESTOCKING & GEAR DONATION AT ALKESA BUMI BELAJAR

NOVEMBER 2024

The team from PT Praisindo Teknologi collaborated closely with River Defender and BPBD Kota Bogor in a meaningful initiative to clean the Ciliwung River, a vital waterway supporting local communities and ecosystems. This comprehensive effort involved river cleanup activities, fish restocking, and the donation of essential gear at Alkesa Bumi Belajar. Through this partnership, Censof reinforces its strong commitment to environmental stewardship and sustainable community development. The initiative not only helps restore the health of the river but also raises awareness about the importance of preserving natural resources for future generations.



NOVEMBER

AWARDED RM4.04 MILLION CONTRACT BY TH TRAVEL & SERVICES

4 NOVEMBER 2024

Censof's subsidiary, Century Software, was awarded a contract by TH Travel & Services Sdn. Bhd. ("THTS") to deliver and maintain an integrated accounting system. The project, which commenced on 4 November 2024, was structured in two phases.

The first phase, valued at RM1.62 million, encompassed the provision, development, configuration, training, and support services required to implement the system. This was followed by a five-year maintenance phase, valued at RM0.48 million annually, amounting to a total of RM2.42 million. The project, which commenced in November 2024, is slated for completion and delivery within 32 weeks.



Highlights of the Year

DECEMBER

EMPOWERING TOMORROW'S INNOVATORS: INSIDE MALAYSIA'S ULTIMATE TECH SHOWDOWN AT T-IA FORUM 2024



DECEMBER 2024

As part of the Talent in Action initiative, students, tech enthusiasts, and industry leaders gathered at Taylor's University to explore Malaysia's future workforce under the theme "Empowering the Future of Work & Talent Ecosystem." The forum emphasised collaboration between academia and industry to develop digital-age skills. Concurrently, the Top Coders National Coding Challenge Grand Finals showcased the nation's brightest digital talents. Censof proudly supported the event, reinforcing its commitment to innovation and nurturing the next generation of tech leaders.

DECEMBER

CENSOF CARES: EXTENDING A HELPING HAND TO PT YATIM INDONESIA



27 DECEMBER 2024

PT Praisindo demonstrated its commitment to corporate social responsibility ("CSR") by donating to PT Yatim Indonesia in South Jakarta. This significant contribution aims to support the welfare and future of orphans under the care of PT Yatim Indonesia. Hazairin, CEO of PT Praisindo, emphasised that this donation reflects the company's belief in investing in humanity and supporting the next generation. The aid includes essential goods, school supplies, and financial assistance for the foundation's operations and educational programmes.

JANUARY

CELEBRATING EXCELLENCE IN LEADERSHIP (ACES AWARD)



6 JANUARY 2025

Dr. Zainul Ariffin Harun, Group Chief Revenue Officer of Censof Holdings Berhad, was honoured with the prestigious Asia's Most Inspiring Executive 2024 award in recognition of his exceptional contributions to the industry. Under his leadership, Censof has successfully secured tenders with numerous major government agencies, further cementing its position as a leader in financial management software.

Highlights of the Year

JANUARY

CENSOFT EXPERTS TAKE THE STAGE AS KEY SPEAKERS AT MIA AFT 2025



15 JANUARY 2025

At the MIA AFT Conference, Ts. Kavinthraj Panneerchelvam, CEO of CS Cloud and Cloocus, explored how cloud technology is transforming modern finance through greater scalability and flexibility. Mrs. Summer Phang of Asian Business Software Solutions ("ABSS") offered valuable perspectives on the evolving financial landscape, emphasising digitalisation, automation, and new opportunities shaping the future of financial management.

FEBRUARY

KWAP IMPLEMENTS GRP SYSTEM TO ACCELERATE PUBLIC SECTOR DIGITAL TRANSFORMATION



5 FEBRUARY 2025

Century Software partnered with Kumpulan Wang Persaraan ("KWAP") Malaysia to upgrade their accounting system by implementing the advanced GRP system. This collaboration sets a new benchmark in digital finance, driving the public sector's digital transformation.

MARCH

STRATEGIC MOU SIGNED BY DEWAN PERNIAGAAN MELAYU MALAYSIA AND BIJAK WANG SERVICES TO BOOST SME FINANCIAL LITERACY



5 MARCH 2025

ABSS signed an MOU with Dewan Perniagaan Melayu Malaysia and Bijak Wang Services to promote digitalisation for Bumiputera entrepreneurs. This partnership supports the adoption of seamless, compliant e-invoicing via ABSS Connect and Financio Cloud Accounting, helping businesses improve efficiency, compliance, and financial management aligned with national digital goals.

MARCH

MOU SIGNING MARKS NEW CHAPTER IN FINANCE AND TECH COLLABORATION FOR AMITEE BRUNEI



MARCH 2025

Cognitive formalised a strategic alliance with AMITEE Brunei, a top technology solutions provider, through an MOU signing. This partnership expands Cognitive's regional presence and aims to jointly develop advanced, market-specific technology solutions that drive innovation and add value to Brunei's business landscape.

Highlights of the Year

MARCH

CENSOF CARES: UPLIFTING COMMUNITIES THROUGH SINCERE GIVING AND SHARED BLESSINGS

During Ramadan, Censof reaffirmed its commitment to giving back by reaching out to those in need with meaningful contributions and engagement. Through this initiative, the Group sought to bring warmth, joy, and support to the community, embodying the spirit of generosity and compassion that defines the holy month.



22 MARCH 2025 - Food & Goods Donation at Rumah Anak Yatim dan Asnaf Sijangkang



24 MARCH 2025 - Bubur Lambuk Distribution at Sungai Wei Bazar Ramadhan



26 MARCH 2025 - Food & Goods Donation at Persatuan Kebajikan Anak Anak Yatim Hajah Kamariah

APRIL

CENTURY SOFTWARE MALAYSIA SHOWCASES AI-POWERED INNOVATIONS

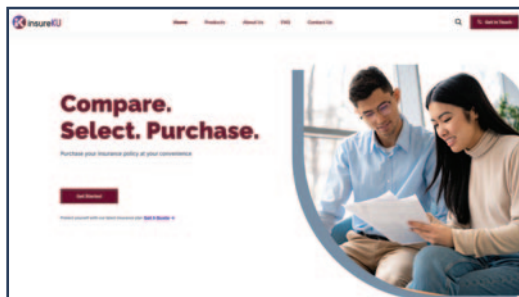


16 APRIL 2025

Century Software Malaysia hosted its Tech Update event, bringing together valued customers for an engaging afternoon that blended festive celebration with forward-thinking innovation. Central to the event was a technology sharing session by the Censof AI team, who presented cutting-edge solutions including RAAS+, AFS, and Acumatica's AI tools - Chatbot, AI Studio, and Anomaly Detector. The session reflected Censof's ongoing commitment to digital transformation, offering practical insights into intelligent tools designed to enhance operational efficiency across industries.

APRIL

INSUREKU GOES LIVE: CENSOF SETS NEW BENCHMARK FOR INSURTECH IN MALAYSIA



22 APRIL 2025

In April 2025, Censof marked a major milestone with the launch of insureKU, Malaysia's first fully digital, end-to-end insurance and takaful aggregator developed by its subsidiary, InsureKU Digital. Built to simplify how Malaysians compare, understand, and purchase insurance, insureKU delivers a seamless experience - enabling users to secure coverage in under three minutes. Backed by Censof's financial technology expertise and tested under Bank Negara Malaysia's fintech sandbox, the platform reflects Censof's ongoing commitment to innovation and financial empowerment, setting a new standard for digital insurance in the country.

Board of Directors

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

Mahathir Bin Mahzan
Independent Non-Executive Director

Ameer Bin Shaik Mydin
Group Managing Director



Ang Hsin Hsien
Executive Director

Dato' Mohd Redzuan Bin Hasan
Independent Non-Executive Director

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

Board of Directors

Nationality Malaysian | Gender Male | Age 70

Date of Appointment:

15 January 2018

Board Committee Membership:

Member of the Audit Committee

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

INDEPENDENT NON-EXECUTIVE CHAIRMAN

Academic / Professional Qualifications:

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

Working Experience:

Beginning his career in 1978 as a Bank Officer, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar ("**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
- Ann Joo Resources Berhad

Relationship with other directors/shareholders/ listed issuer:

Nil

Conflict of Interest/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** 62

Date of Appointment:

28 December 2010

Board Committee Membership:

Member of the Risk Management and Sustainability Committee

Academic / Professional Qualifications:

- Bachelor of Science (Physics), Universiti 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/Potential Conflict of Interest with listed issuer or its subsidiaries:

Nil

Any other convictions (aside from traffic offence):

Nil

Board of Directors

Nationality Malaysian | Gender Male | Age 64

Date of Appointment:

28 December 2010

Board Committee Membership:

None

TAMIL SELVAN A/L M. DURAIRAJ

DEPUTY GROUP MANAGING DIRECTOR

Academic / Professional Qualifications:

- Chartered Accountant, member of the Malaysian Institute of Accountants (MIA)
- Fellow member of Chartered Institute of Management Accountants (FCMA)
- 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/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil

Board of Directors

ANG HSIN HSIEN

EXECUTIVE DIRECTOR

Nationality Malaysian | Gender Female | Age 58

Date of Appointment:

28 December 2010

Board Committee Membership:

None

Academic / Professional Qualifications:

- Bachelor of Business (Finance & Marketing), Curtin University of Technology, Western 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 also served as a pioneer in establishing government accounting systems through the implementation of SAGA (Standard Accounting System for Government Agencies) and 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. 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/Potential Conflict of Interest with listed issuer and its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil

Board of Directors

Nationality Malaysian | Gender Male | Age 47

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)
- 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.

MAHATHIR BIN MAHZAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

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

Nil

Any other convictions (aside from traffic offence):

Nil

Board of Directors

DATO' MOHD REDZUAN BIN HASAN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Nationality Malaysian | Gender Male | Age 63

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:

- Degree in Accounting, Universiti Kebangsaan Malaysia
- Masters in Business Administration, University Kebangsaan Malaysia
- Chartered Accountant, 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/Potential Conflict of Interest with listed issuer or its subsidiaries:
Nil

Any other convictions (aside from traffic offence):
Nil



STEERING INNOVATION, **SHAPING NATIONAL IMPACT**

At Censof, the Board provides more than oversight – it offers vision, stewardship and an unwavering belief in the power of technology to drive transformation. By embracing AI, the Board champions bold innovation that enhances transparency, drives efficiency and supports the nation's digital aspirations.

This commitment to future-forward leadership ensures that Censof does not simply keep up with change – it helps shape it. Through sound governance and strategic foresight, the Board sets the direction for a more connected, inclusive and intelligent future – for the Group's businesses and the nation.

Management Team's Profiles

MD ZAINI MD ZAKARIA
Group Chief Financial Officer
Censof Holdings Berhad



CHUANG BOON HUA
Group Chief Technology Officer
Censof Holdings Berhad

DR. ZAINUL ARIFFIN HARUN
Group Chief Revenue Officer
Censof Holdings Berhad

PAREMESWARAN RAJAGOPAL
Group Chief Operating Officer
Censof Holdings Berhad

Management Team's Profiles

MOHD FAIZ BIN ALIAS

Chief Executive Officer

Century Software (Malaysia) Sdn Bhd

HAZAIRIN

Chief Executive Officer

PT Praisindo Teknologi



ABDUL REHMAN

Chief Executive Officer

Netsense Business Solutions Pte Ltd and Netsense Business Solutions Sdn Bhd

RHYS BROWN

Chief Executive Officer

Asian Business Software Solutions Pte Ltd (ABSS) Group

ZULKIFLI GHAIRI

Chief Executive Officer

Cognitive Consulting Sdn Bhd

Management Team's Profiles

GIRITHARAN NAGALINGAM

Chief Executive Officer

Tender Pintar Sdn Bhd

RATHNAVEL ANANDHAKUMAR

Director

T- Melmax Sdn Bhd



**ABDUL RAZAK
KAMARUL ARIFFIN**
Chief Executive Officer
GW Intech Sdn Bhd

**TS. KAVINTHAJ
PANNEERCHELVAM**
Chief Executive Officer
CS Cloud Sdn Bhd and
Cloocus Sdn Bhd

SHADHANA SEKARAN
Chief Executive Officer
InsureKU Digital Sdn Bhd
(formerly known as Censof Maal
Sdn Bhd)

Management Team's Profiles

Group 'C' Suite

DR. ZAINUL ARIFFIN HARUN

GROUP CHIEF REVENUE OFFICER OF
CENSOFF HOLDINGS BERHAD

Nationality Malaysian

Gender Male

Age 54

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 & Administrative Executive, showcasing his capabilities in sales and administration.

In 2000, Dr. Zainul was appointed Chief Business Development Officer at Digidata 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). He has likewise been distinguished with the CEO of the Year title. Most recently, he was named Asia's Most Inspiring Executive 2024 at the Asia Corporate Excellence & Sustainability ("ACES") Awards. This award reflects his exemplary leadership, strategic vision, and enduring contribution to both the wider industry and the continued success of Censof.

Honored with Asia's Most Inspiring Executive 2024 award, Dr. Zainul was also recognized for his exceptional leadership, visionary contributions, and lasting impact on the industry as well as Censof.

CHUANG BOON HUA

GROUP CHIEF TECHNOLOGY OFFICER OF
CENSOFF HOLDINGS BERHAD

Nationality Malaysian

Gender Male

Age 57

Date of Appointment:

3 February 2025

Academic / Professional Qualification(s):

- NCC Diploma (Informatics College)
- MBA (Paris Graduate School of Management)

Working Experience:

Chuang Boon Hua is the Chief Technology Officer of Censof Holdings Berhad, effective from 3rd February 2025. With over three decades of extensive experience in technology, operations and business development, Chuang brings a wealth of knowledge and expertise to Censof. His strong background in leading digital transformation initiatives, combined with his proficiency in technology architecture, system design and strategic leadership, positions him as a key driver of Censof's continued success and growth.

An accomplished leader, Chuang has a proven track record of delivering transformative business solutions across various industries, including government, education and hospitality. He has spearheaded the development of innovative products such as AI-powered platforms, eCommerce solutions and Smart City initiatives, successfully integrating these cutting-edge technologies into existing systems to optimise business performance. His visionary leadership and strategic direction have been instrumental in driving digitalisation efforts and fostering impactful change in every organisation he has been a part of.

Chuang's impressive career has been underpinned by his exceptional skills in business development, operational strategy and project management. He has played a crucial role in scaling businesses, driving cost-effective digital solutions, and creating new revenue streams. His ability to build and manage high-performing teams, coupled with his focus on resource optimisation, has allowed him to consistently achieve operational excellence and deliver successful outcomes on large-scale projects.

A highly qualified professional, Chuang holds an MBA from the prestigious Paris Graduate School of Management in France, as well as a NCC Diploma from Informatics College. His strong educational foundation complements his vast professional experience and provides him with the strategic insight required to navigate today's fast-evolving technological landscape.

At Censof Holdings Berhad, Chuang is poised to leverage his extensive experience and expertise to further enhance the company's technology infrastructure. His leadership will drive innovative initiatives that accelerate Censof's digital transformation, ensuring the company maintains its leadership position in the market while achieving sustainable growth. With a sharp focus on operational efficiency, strategic resource allocation, and continuous innovation, Chuang is set to play a pivotal role in shaping the future of Censof.

Management Team's Profiles

Group 'C' Suite

MD ZAINI MD ZAKARIA

GROUP CHIEF FINANCIAL OFFICER OF
CENSOFF HOLDINGS BERHAD

Nationality Malaysian

Gender Male

Age 52

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 (FCCA)
- Chartered Accountant, member of the Malaysian Institute of Accountants (MIA)

Working Experience:

Md Zaini joined Censoff 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 Censoff, 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 Censoff Holdings Berhad.

PAREMESWARAN RAJAGOPAL

GROUP CHIEF OPERATING OFFICER OF
CENSOFF HOLDINGS BERHAD

Nationality Malaysian

Gender Male

Age 56

Date of Appointment:

1 June 2018

Academic / Professional Qualification(s):

- Fellow member of Chartered Institute of Management Accountants (FCMA)
- Chartered Accountant, member of the Malaysian Institute of Accountants (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 Censoff 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 Censoff Holdings Berhad as a leader in the industry.

Paremeswaran's leadership and dedication have been key drivers in the success of Censoff 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.

Management Team's Profiles

SHADHANA SEKARAN

CHIEF EXECUTIVE OFFICER OF INSUREKU DIGITAL SDN BHD (FORMERLY KNOWN AS CENSOF MAAL SDN BHD)

Nationality Malaysian

Gender Female

Age 41

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 InsureKU Digital, 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

Nationality Malaysian

Gender Male

Age 49

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.

Management Team's Profiles

HAZAIRIN

CHIEF EXECUTIVE OFFICER OF
PT PRAISING TEKNOLOGI

Nationality Indonesian

Gender Male

Age 56

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, Hazairin 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.

Hazairin'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) GROUP

Nationality New Zealander

Gender Male

Age 46

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 & NETSENSE BUSINESS SOLUTIONS SDN BHD

Nationality Indian

Gender Male

Age 37

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. KAVINTHAJ PANNEERCHELVAM

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

Nationality Malaysian

Gender Male

Age 41

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.

Management Team's Profiles

ZULKIFLI GHAIRI

CHIEF EXECUTIVE OFFICER OF
COGNITIVE CONSULTING SDN BHD

Nationality Malaysian

Gender Male

Age 60

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 52

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.

Management Team's Profiles

MOHD FAIZ BIN ALIAS

CHIEF EXECUTIVE OFFICER OF
CENTURY SOFTWARE (MALAYSIA) SDN BHD

Nationality Malaysian

Gender Male

Age 49

Date of Appointment:

1 July 2024

Academic / Professional Qualification(s):

- Diploma of Accountancy, Universiti Teknologi MARA
- BA (Hons) Accounting, Universiti Teknologi MARA

Working Experience:

Mohd Faiz is a highly accomplished IT industry expert with a distinguished career spanning over two decades. His expertise lies in the strategic implementation and management of complex ERP systems, underpinned by a deep understanding of the intricacies of the public and private sectors.

As Chief Executive Officer of Century Software, Mohd Faiz is at the helm of driving the company's strategic direction. His leadership has been pivotal in delivering innovative IT solutions that meet the evolving needs of the market. With a proven track record in project management and team building, Mohd Faiz has successfully led the company to new heights of success.

Prior to his current role, Mohd Faiz held senior positions at Dialog Group Berhad, Theta Edge and Century Software, where he was instrumental in the successful execution of large-scale IT projects. Notably, he led the implementation of the Dynamics AX ERP system for Dialog Group, a national-level land management system for the Ministry of Natural Resources and Environment and the comprehensive rollout of the Century Financial Version 7.6 (SAGA System) for the Inland Revenue Board.

Beyond his professional accomplishments, Mohd Faiz is a dedicated philanthropist, having volunteered with the MyKasih Foundation from 2010 to 2021. His commitment to giving back to the community is a testament to his strong sense of social responsibility. His deep-rooted industry knowledge, coupled with his visionary leadership and philanthropic endeavours, position Mohd Faiz as a respected and influential figure in the IT landscape.

RATHNAVEL ANANDHAKUMAR

DIRECTOR OF T- MELMAX SDN BHD

Nationality Indian

Gender Male

Age 49

Date of Appointment:

29 October 2024

Academic / Professional Qualification(s):

- MSC Information Technology, Annamalai University

Working Experience:

Rathnavel Anandhakumar, known widely as Ratnaa, is a trailblazing technopreneur and digital economy advocate who has redefined Southeast Asia's fintech and digital payment landscape. With over two decades of rich experience in IT, software engineering, and financial technology, he stands at the helm of three influential companies (Ascertain Technologies Sdn Bhd, RinggitPay Sdn Bhd, and Finforz Technologies Pvt Ltd) all bootstrapped and built from ground zero.

Ratnaa's professional journey is marked by innovation, resilience, and a deep commitment to local economic empowerment. Since founding Ascertain Technologies in 2008, he has led the company to become a homegrown fintech powerhouse in Malaysia, delivering cutting-edge banking software and compliance-driven solutions to major BFSI institutions across Southeast Asia. His forward-thinking leadership extended into the digital payments arena with the launch of RinggitPay, a robust Malaysian payment gateway empowering B2B businesses and SMEs with compliant, multi-channel payment capabilities. Through this platform, Ratnaa promotes financial inclusion and supports the nation's cashless agenda.

Through RinggitPay's strategic acquisition of a 49% stake in T-Melmax Global Sdn Bhd, a Censof company, Ratnaa has facilitated digital payment integration within government sectors streamlining bill collections, bulk disbursements and enhancing transparency.

Having made Malaysia his home for over 20 years, Ratnaa's legacy is not only one of entrepreneurial excellence but also of national contribution. His ventures continue to power digital transformation across sectors, build local capabilities, and elevate Malaysia's standing in the ASEAN digital economy.

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



EMPOWERING EXECUTION, **ADVANCING POSSIBILITIES**

Behind every intelligent system is a team of dedicated leaders committed to turning vision into reality. At Censof, our Management Team plays an active and instrumental role in embedding AI across the Group's diverse businesses – from streamlining operations to enhancing client delivery and shaping future-ready solutions.

With a keen understanding of market dynamics and emerging technologies, they lead with intent – driving purposeful innovation that empowers clients, strengthens public systems and unlocks new avenues for sustainable growth. This is where real transformation begins – in the everyday execution of Censof's digital ambition.

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 2025 ("**FYE2025**"), 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 FYE2025, 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.

Corporate Governance Overview Statement

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:

- Sustainability Management
- Project 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.

Corporate Governance Overview Statement

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.

Corporate Governance Statement

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 utilisation 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 five (5) times during the financial year ended 31 March 2025 ("FYE2025"). The attendance of each Director at the Board Meetings held during FYE2025 are as follow:

Directors	Number of meetings attended	%
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	5/5	100%
Mahathir Bin Mahzan	5/5	100%
Dato' Mohd Redzuan Bin Hasan	5/5	100%
Ameer Bin Shaik Mydin	5/5	100%
Tamil Selvan A/L M. Durairaj	5/5	100%
Ang Hsin Hsien	5/5	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 FYE2025 under review are as follows:

No.	Name of Director	Type of Training
1.	Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	<ul style="list-style-type: none"> • Symposium Penyelidikan Percukaian 2024 by LHDNM • MIA Annual Conference 2024 by MIA • National Tax Conference 2024 by CTIM/LHDNM • Conflict of Interest (COI) and Governance of COI by Bursa Academy • Ann Joo Resources Bhd in-house training: 2025 Budget update by Deloitte • 2025: Strategic Outlook for Public Universities by AKEPT • Compliance with LR-Reporting of Financial Statements by CKM Advisory • Virtual Tax Conference 2025 by Thanness Tax Consulting Services
2.	Mahathir Bin Mahzan	<ul style="list-style-type: none"> • MIA INTERNATIONAL Accountants Conference • Malaysian Property Tax, Capital Gains Tax, Estates and Trusts • National Tax Conference 2024 • MIA Webinar Updates in E Invoicing Implementation • Audit Committee Conference 2024 • XERO Roadshow Asia 2024
3.	Dato' Mohd Redzuan Bin Hasan	<ul style="list-style-type: none"> • Conflict of Interest and Governance of Conflict of Interest
4.	Ameer Bin Shaik Mydin	<ul style="list-style-type: none"> • Aligning Risk Management to Strategy purpose • Leaders Council power breakfast talk • Mandatory Accreditation Programme Part II: Leading For Impact (LIP) • Digital Marketing with AI
5.	Tamil Selvan A/L M. Durairaj	<ul style="list-style-type: none"> • Mandatory Accreditation Programme Part II: Leading For Impact (LIP) • CIMA CEO Update on the Profession & AI Insights • Digital Marketing with AI • Discover the Gift of Culture: Transform your People & Profits with 9 Deeds in 90 Days
6.	Ang Hsin Hsien	<ul style="list-style-type: none"> • Mandatory Accreditation Programme Part II: Leading For Impact (LIP) • ICDM Talk • Board Leadership in Industry Disruption: Steering Companies Through Market Shifts • Strategic Oversight in Strategy Implementation: Getting Execution Right at the Board Level • Digital Marketing with AI

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.

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 FYE2025, 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
- (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;

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- (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;
- (h) Reviewed the Directors and Senior Management's Remuneration Policy;
- (i) Reviewed the Directors' Fit and Proper Policy; and
- (j) Reviewed the Terms of Reference.

A copy of the NRC's Terms of Reference is available at the Company's website at 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 FYE2025, 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 Enterprise Risk Management Policy and Framework; and
- (d) 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.

7. Code of Conduct and Code of Ethics

The Company has established a Code of Conduct and Code of Ethics to promote a corporate culture which engenders ethical conduct that permeates throughout the Group. The Code of Conduct and Code of Ethics are 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 Conduct and Code of 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 Conduct and Code of Ethics can be found in the Company's website at 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.

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 three 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 FYE2025 and the senior management's remuneration in bands of RM500,000 are set out in the Corporate Governance Report.

2025	Salaries and other emoluments	Fees	Allowance	Defined contribution	SOCSSO & EIS contribution	Benefit in-kind	Total
COMPANY							
Executive Directors							
Ameer Bin Shaik Mydin	527,916	-	8,000	80,388	1,145	23,950	641,399
Tamil Selvan A/L M. Durairaj	522,750	-	8,000	79,614	1,145	23,950	635,459
Ang Hsin Hsien	492,000	-	8,000	75,000	1,276	11,100	587,376
Non-Executive Directors							
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	-	112,545	16,000	-	-	-	128,545
Mahathir Bin Mahzan	-	90,405	22,000	-	-	-	112,405
Dato' Mohd Redzuan Bin Hasan	-	87,945	22,000	-	-	-	109,945
Total	1,542,666	290,895	84,000	235,002	3,566	59,000	2,215,129

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2025	Salaries and other emoluments	Fees	Allowance	Defined contribution	SOCSCO & EIS contribution	Benefit in-kind	Total
GROUP							
Executive Directors							
Ameer Bin Shaik Mydin	569,609	60,357	8,000	80,388	1,145	23,950	743,449
Tamil Selvan A/L M. Durairaj	564,443	160,953	8,000	79,614	1,145	23,950	838,105
Ang Hsin Hsien	492,000	12,000	8,000	75,000	1,276	11,100	599,376
Non-Executive Directors							
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	-	112,545	16,000	-	-	-	128,545
Mahathir Bin Mahzan	-	90,405	22,000	-	-	-	112,405
Dato' Mohd Redzuan Bin Hasan	-	87,945	22,000	-	-	-	109,945
Total	1,626,052	524,205	84,000	235,002	3,566	59,000	2,531,825

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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 FY2025, 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 audit partner of the Group's external audit firm 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 FYE2025, no former 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 FYE2025, 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 FYE2025, 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)	Company (RM)
Audit services rendered	260,000	135,000
Non-Audit services rendered	12,000	12,000

Corporate Governance Statement

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 FYE2025 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 three (3) 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 11 September 2024 where the Directors (inclusive of the Chairman of the AC, NRC and RMSC) 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 2025 ("**FYE2025**") was RM30,000.

During the FYE2025, 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

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 30 July 2025.

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 2025 ("**FYE2025**"), the AC held six (6) 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	6/6	100%
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar	Member	6/6	100%
Mahathir Bin Mahzan	Member	6/6	100%

All members of the AC possess financial literacy and equipped with the necessary skills to proficiently analyse and interpret financial statements. This expertise enables them to 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.

SUMMARY ACTIVITIES

The activities of the AC during the FYE2025, 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 FYE2025;
- Reviewed the Audited Financial Statements of the Group for the Financial Year Ended 31 March 2024 ("**FYE2024**") before recommending to the Board for approval and release of the results to Bursa Securities;

Audit Committee's Report

- 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 FYE2024 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 FYE2025 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 FYE2025, 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

UTILISATION OF PROCEEDS

The Company did not implement any fund raising exercise during the financial year ended 31 March 2025 ("FYE2025").

MATERIAL CONTRACTS

There were no material contracts entered into by the Group during FYE2025 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 FYE2025 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 2025, 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 2025. 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	3,726	671
Attributable to:-		
Owners of the Company	2,680	671
Non-controlling interests	1,046	-
	3,726	671

DIVIDENDS

No dividend was recommended by the directors 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

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 36 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 Razak Bin Kamarul Ariffin
Abdul Rehman Khalid
Al-Zambri Bin Ahmad Kabri
Ashveen Chakravarthy A/L Sekaran
Boyke Bader Brillianto
Dr. Zainul Ariffin Bin Harun
Giritharan A/L Nagalingam
Ha Joo Young
Hazairin
Hisham David Kumar Bin Abdullah
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
Ponnusamy Sivakumar
Rhys Paul Brown
Seong Wan Hong
Shadhana A/P Sekaran
Shanmugam A/L Pachapan
Siti Safiah Binti Yahaya
Syed Ahmad Najmi Bin Syed Md Nasir

Directors' Report

DIRECTORS (CONT'D)

Yarlina A/P S Jahendran
 Zulkifli Bin Mhd Ghairi @ Md Asri
 Zulkifli Bin Zainol
 Rathnavel Anandhakumar (Appointed on 29.10.2024)
 Nagendran A/L M Perumal (Resigned on 30.05.2025)

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 1.4.2024	Bought	Sold	At 31.3.2025
The Company				
<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..

By virtue of their shareholdings in the Company, Ameer Bin Shaik Mydin, Ang Hsin Hsien and Tamil Selvan A/L M Durairaj are deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interest, in accordance with Section 8 of the Companies Act 2016.

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' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section 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 35(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' Report

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	The Group RM'000	The Company RM'000
Fees	524	291
Salaries, bonuses and other benefits	1,715	1,630
Defined contribution benefits	235	235
	2,474	2,156

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM59,000.

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.

Directors' Report

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	424	135
Non-audit fees	12	12
	436	147

Signed in accordance with a resolution of the directors dated 30 July 2025

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 142 to 213 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 2025 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 30 July 2025

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 142 to 213 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,
at Klang in the State of Selangor Darul Ehsan
on this 30 July 2025

Before me

Md Zaini Bin Md Zakaria

Independent Auditors' Report

To the Members of Censof Holdings Berhad

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 of the Group and of the Company as at 31 March 2025, 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 142 to 213.

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 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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

Key Audit Matters (Cont'd)

Revenue recognition from contracts with customers

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>During the financial year, the Group has accrued approximately RM24.38 million of revenue upon the satisfaction of their performance obligation.</p> <p>We focused on this area 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>The timing of revenue recognition may differ from the timing of billing to customers. When the services rendered by the Group exceeds billing issued, a contract asset is recognised; or when the considerations received from customers exceed the services rendered by the Group, a contract liability is recognised. Judgement is exercised in anticipating the timing between recognition of revenue and billings to the customers which may change due to specific risks and performance of the actual contract terms. As at 31 March 2025, the Group had recognised contract assets amounting to RM32.31 million and contract liabilities amounting to RM11.68 million respectively.</p> <p>As a result of the above conditions, we regard revenue recognition from contracts with customer as a key audit matter for the Group.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> Performed and updated our understanding on the Group's internal control over the timing and amount of revenue recognised; Performed test of control on key controls identified; 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; Inspected documentation to support the milestone achieved by the Group to date; and Reviewed contracts to ascertain the identified performance obligations are properly segregated and measured.

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"> Evaluated whether the method used by the Group in measuring the recoverable amount is appropriate in the circumstances; Made enquires of and challenged management on the key assumptions and inputs used in the measurement method; 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 Performed sensitivity analysis to assess the impact on the recoverable amount of the cash-generating units.

Independent Auditors' Report

To the Members of Censof Holdings Berhad

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 RM6.42 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"> Reviewed management's estimate of the recoverable amounts and tested the cash flow forecasts for their accuracy; Reviewed the key business drivers underpinning the cash flow forecasts prepared to support the recoverable amount; Evaluated the appropriateness and reasonableness of the key assumptions; and Reviewed the adequacy of disclosure in the financial statements.

Impairment of trade receivables and contract assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>As at 31 March 2025, trade receivables and contract assets amounted to approximately RM23.32 million and RM32.31 million respectively. The details of trade receivables and contract assets and its credit risks are disclosed in Note 38.1(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"> specific known facts or circumstances on customers' ability to pay; and/or by reference to past default experiences. <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"> Reviewed the ageing analysis of receivables and test the reliability thereof; Reviewed subsequent cash collection for major receivables and overdue amounts; Inquired management regarding the action plans to recover overdue amounts; Compared and challenged management's view on the recoverability of overdue amounts to historical patterns of collection; and Assessed the expected credit loss computation, including assumptions and reasonableness of the input data used in the computation.

Independent Auditors' Report

To the Members of Censof Holdings Berhad

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, IFRS Accounting 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

To the Members of Censof Holdings Berhad

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
30 July 2025

Lou Hoe Yin
03120/04/2026 J
Chartered Accountant

Statements of Financial Position

As at 31 March 2025

		THE GROUP		THE COMPANY	
	NOTE	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	83,241	83,275
Investment in a joint operation	6	-	-	-	-
Property and equipment	7	3,502	4,178	-	-
Right-of-use assets	8	1,237	1,321	-	-
Intangible assets	9	6,422	4,151	-	-
Goodwill	10	29,810	29,810	-	-
Other investments	11	100	100	-	-
Deferred tax assets	12	1,377	859	-	-
		42,448	40,419	83,241	83,275
CURRENT ASSETS					
Inventories, at cost		18	16	-	-
Contract cost assets	13	3,825	1,819	-	-
Trade receivables	14	23,318	25,620	-	-
Other receivables, deposits and prepayments	15	1,660	1,238	19	18
Contract assets	16	32,305	29,192	-	-
Amount owing by subsidiaries	17	-	-	6,522	5,529
Current tax assets		2,204	2,741	-	-
Short-term investments	18	9,740	9,916	4,128	4,433
Fixed deposits with licensed banks	19	4,841	3,096	-	-
Cash and bank balances		16,662	18,639	278	255
		94,573	92,277	10,947	10,235
TOTAL ASSETS		137,021	132,696	94,188	93,510

The annexed notes form an integral part of these financial statements.

Statements of Financial Position

As at 31 March 2025 (Cont'd)

	NOTE	THE GROUP		THE COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	20	115,075	115,075	115,075	115,075
Merger deficit	21	(12,300)	(12,300)	-	-
Accumulated losses		(358)	(470)	(21,047)	(21,718)
Foreign exchange translation reserve	22	(1,005)	(414)	-	-
Equity attributable to owners of the Company		101,412	101,891	94,028	93,357
Non-controlling interests		4,066	1,484	-	-
TOTAL EQUITY		105,478	103,375	94,028	93,357
NON-CURRENT LIABILITIES					
Lease liabilities	23	1,020	578	-	-
Borrowings	24	759	1,021	-	-
Deferred tax liabilities	12	116	333	-	-
		1,895	1,932	-	-
CURRENT LIABILITIES					
Trade payables	25	4,023	3,521	-	-
Contract liabilities	16	11,682	8,749	-	-
Other payables and accruals	26	11,791	11,981	160	153
Lease liabilities	23	268	769	-	-
Borrowings	24	395	253	-	-
Current tax liabilities		1,489	2,116	-	-
		29,648	27,389	160	153
TOTAL LIABILITIES		31,543	29,321	160	153
TOTAL EQUITY AND LIABILITIES		137,021	132,696	94,188	93,510

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 2025

	NOTE	THE GROUP		THE COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
REVENUE	27	101,183	101,261	5,575	8,112
COST OF SALES		(62,964)	(64,611)	-	-
GROSS PROFIT		38,219	36,650	5,575	8,112
OTHER INCOME		761	1,495	496	99
		38,980	38,145	6,071	8,211
ADMINISTRATIVE EXPENSES		(27,909)	(26,334)	(5,000)	(3,926)
FINANCE COSTS		(135)	(102)	-	-
OTHER OPERATING EXPENSES		(2,804)	(3,486)	(400)	(1,250)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	28	(402)	(618)	-	-
SHARE OF LOSS OF EQUITY ACCOUNTED ASSOCIATE		-	(50)	-	-
PROFIT BEFORE TAXATION	29	7,730	7,555	671	3,035
INCOME TAX EXPENSE	30	(4,004)	(2,442)	-	-
PROFIT AFTER TAXATION		3,726	5,113	671	3,035
OTHER COMPREHENSIVE INCOME					
<u>Items that will be reclassified</u> <u>subsequently to profit or loss</u>					
Foreign currency translation differences		(591)	13	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		3,135	5,126	671	3,035

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 2025 (Cont'd)

	NOTE	THE GROUP		THE COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
PROFIT AFTER TAXATION					
ATTRIBUTABLE TO:					
- Owners of the Company		2,680	4,441	671	3,035
- Non-controlling interests		1,046	672	-	-
		3,726	5,113	671	3,035
TOTAL COMPREHENSIVE					
INCOME ATTRIBUTABLE TO:					
- Owners of the Company		2,089	4,454	671	3,035
- Non-controlling interests		1,046	672	-	-
		3,135	5,126	671	3,035
EARNINGS PER SHARE (SEN)					
- Basic	31	0.49	0.80		

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity

For the Financial Year Ended 31 March 2025

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 1.4.2023		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 2025 (Cont'd)

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 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 the subsidiaries to non-controlling interests		-	-	-	-	-	(522)	(522)
Total distributions to owners		-	-	-	(4,142)	(4,142)	(522)	(4,664)
Acquisition of a subsidiary's shares		-	-	-	-	-	73	73
Acquisition of non-controlling interests		-	-	-	(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.

Statements of Changes in Equity

For the Financial Year Ended 31 March 2025 (Cont'd)

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 31.3.2024/1.4.2024		115,075	(12,300)	(414)	(470)	101,891	1,484	103,375
Profit after taxation for the financial year		-	-	-	2,680	2,680	1,046	3,726
Other comprehensive income for the financial year:								
- Foreign currency translation differences		-	-	(591)	-	(591)	-	(591)
Total comprehensive income for the financial year		-	-	(591)	2,680	2,089	1,046	3,135
Balance carried forward		115,075	(12,300)	(1,005)	2,210	103,980	2,530	106,510

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity

For the Financial Year Ended 31 March 2025 (Cont'd)

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 brought forward		115,075	(12,300)	(1,005)	2,210	103,980	2,530	106,510
Dividends by the subsidiaries to non-controlling interests		-	-	-	-	-	(766)	(766)
Total distributions to owners		-	-	-	-	-	(766)	(766)
Dilution gain from changes in subsidiaries' ownership interests	5	-	-	-	176	176	258	434
Acquisition of non-controlling interests	32	-	-	-	(2,744)	(2,744)	2,044	(700)
Total changes in ownership interests in subsidiaries		-	-	-	(2,568)	(2,568)	2,302	(266)
Balance at 31.3.2025		115,075	(12,300)	(1,005)	(358)	101,412	4,066	105,478

The annexed notes form an integral part of these financial statements.

Statements of Changes in Equity

For the Financial Year Ended 31 March 2025 (Cont'd)

	SHARE CAPITAL RM'000	ACCUMULATED LOSSES RM'000	TOTAL EQUITY RM'000
THE COMPANY			
Balance at 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 31.3.2024/1.4.2024	115,075	(21,718)	93,357
Profit after taxation/Total comprehensive income for the financial year	-	671	671
Balance at 31.3.2025	115,075	(21,047)	94,028

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows

For the Financial Year Ended 31 March 2025

NOTE	THE GROUP		THE COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS FROM/(FOR)				
OPERATING ACTIVITIES				
Profit before taxation	7,730	7,555	671	3,035
Adjustments for:-				
Amortisation of intangible assets	2,105	3,336	-	-
Bad debts written off	8	32	671	-
Depreciation of property and equipment	1,221	1,264	-	-
Depreciation of right-of-use assets	807	297	-	-
Fair value loss on financial assets measured at fair value through profit or loss mandatorily:				
- short-term investments	400	1,250	400	1,250
Impairment loss:				
- trade receivables	414	731	-	-
- contract assets	1	-	-	-
- goodwill	-	180	-	-
Interest expense on lease liabilities	80	36	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss	55	66	-	-
Inventories written off	2	11	-	-
Plant and equipment written off	17	-	-	-
Share of net loss of equity accounted associate	-	50	-	-
Unrealised loss/(gain) on foreign exchange	292	(125)	-	-
Gain on derecognition of right-of-use asset	-	(43)	-	-
Dividend income	-	-	(5,575)	(8,112)
Gain on disposal of equipment	-	*	-	-
Gain on disposal of investments in existing subsidiaries	-	-	(400)	-
Interest income	(361)	(372)	(95)	(98)
Reversal of impairment loss:				
- trade receivables	(13)	(113)	-	-
Operating profit/(loss) before working capital changes and balance carried forward	12,758	14,155	(4,328)	(3,925)

* 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 2025 (Cont'd)

	NOTE	THE GROUP		THE COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating profit/(loss) before working capital changes and balance brought forward		12,758	14,155	(4,328)	(3,925)
Increase in inventories		(5)	(6)	-	-
Decrease/(Increase) in trade and other receivables		1,249	3,712	(1)	(15)
Increase in trade and other payables		216	1,468	7	10
Increase in contract cost assets		(2,006)	(354)	-	-
Increase in contract assets		(3,624)	(9,993)	-	-
Increase in contract liabilities		3,099	1,453	-	-
CASH FROM/(FOR) OPERATIONS		11,687	10,435	(4,322)	(3,930)
Interest paid		(6)	(2)	-	-
Income tax paid		(4,836)	(4,932)	-	-
Interest received		302	279	95	98
NET CASH FROM/(FOR) OPERATING ACTIVITIES		7,147	5,780	(4,227)	(3,832)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Acquisition of subsidiaries, net of cash and cash equivalents acquired		-	198	-	-
Addition to fixed deposits with tenure more than 3 months		(747)	-	-	-
Addition to intangible assets		(4,420)	(359)	-	-
Additional investments in existing subsidiaries		(700)	(688)	-	(767)
Dividend received from subsidiaries		-	-	5,575	8,112
Net cash inflow from subscription of shares of an existing subsidiary		-	73	-	-
Purchase of equipment	33(a)	(578)	(1,135)	-	-
Proceeds from disposal of equipment		-	5	-	-
Proceeds from disposal of partial interest in subsidiaries that do not involve loss of control		434	-	434	-
Advances to subsidiaries		-	-	(1,664)	(3,375)
Interest received		59	93	-	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(5,952)	(1,813)	4,345	3,970

The annexed notes form an integral part of these financial statements.

Statements of Cash Flows

For the Financial Year Ended 31 March 2025 (Cont'd)

	NOTE	THE GROUP		THE COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Repayment made to a joint operation		-	(2)	-	-
Repayment made to a related party		-	(11)	-	-
Dividend paid to owners of the Company		-	(4,142)	-	(4,142)
Dividend paid to non-controlling interests		(766)	(522)	-	-
Decrease/(Increase) in fixed deposits pledged to licensed banks		12	(212)	-	-
Interest paid	33(b)	(129)	(100)	-	-
Repayment of lease liabilities	33(b)	(782)	(295)	-	-
Repayment of hire purchase obligations	33(b)	(134)	(128)	-	-
Net repayment of term loans	33(b)	(117)	(108)	-	-
NET CASH FOR FINANCING ACTIVITIES		(1,916)	(5,520)	-	(4,142)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(721)	(1,553)	118	(4,004)
Effects of foreign exchange translation		(153)	42	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		29,689	31,200	2,938	6,942
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	33(d)	28,815	29,689	3,056	2,938

The annexed notes form an integral part of these financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

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 PJ51A, 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 30 July 2025.

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"), IFRS Accounting 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)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

3. BASIS OF PREPARATION (CONT'D)

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:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
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 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

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.

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

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 amount of contract assets as at the reporting date are disclosed in Note 16 to the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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 10 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 9 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 14 and 16 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

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 its other investments 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 2025 (Cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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%

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.6 Right-of-Use Assets and Lease Liabilities

(a) Short-term Leases

The Group and the Company apply the "short-term lease" 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 Intangible Assets (Cont'd)

(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

5. INVESTMENTS IN SUBSIDIARIES

	The Company	
	2025	2024
	RM'000	RM'000
Cost:-		
At 1 April 2024/2023	84,905	82,528
Addition in an existing subsidiary	-	692
Allotment of shares in a subsidiary	-	75
Disposal of shares in a subsidiary	(34)	-
Reclassification	-	1,610
At 31 March	84,871	84,905
Accumulated impairment losses:-		
At 1 April 2024/2023	(1,630)	(20)
Reclassification	-	(1,610)
At 31 March	(1,630)	(1,630)
	83,241	83,275

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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
		2025 %	2024 %	
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	100	99	Selling of computerised accounting system.
InsureKU Digital Sdn. Bhd. (formerly known as Censof Maal Sdn. Bhd.)^	Malaysia	51	100	Providing marketing and reselling of financial and related software services.
Censof Digital Sdn. Bhd.^	Malaysia	100	100	Providing solution and services in Information Technology.
Tender Pintar Sdn. Bhd.	Malaysia	90	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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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
		2025 %	2024 %	
Subsidiaries of the Company (Cont'd)				
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. (formerly known as In Suremy Sdn. Bhd.)^	Malaysia	100	100	Dormant.
T-Melmax Sdn. Bhd.^	Malaysia	51	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.
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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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
		2025	2024	
		%	%	
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.

[^] These subsidiaries were audited by other firms of chartered accountants.

- (a) (i) On 25 April 2024, Asian Business Software Solutions Pte Ltd ("ABSS") have acquired 5,260 ordinary shares from a shareholder for a total consideration of SGD200,089 which was equivalent to RM700,111. This had effectively increased the Company's effective equity interest in ABSS from 98.99% to 100%.
- (ii) On 31 May 2024, the Company entered into a conditional Sale and Purchase of Shares Agreement ("SSPA") with Shadhana A/P Sekaran and Ashveen Chakravarthy A/L Sekaran, the directors of its subsidiary, InsureKU Digital Sdn Bhd (formerly known as Censof Maal Sdn Bhd) ("InsureKU Digital") for the disposal of 49% equity interest in Insureku Digital for a cash consideration of RM24,500. On 14 August 2024, all conditions precedent on the SSPA has been fulfilled and hence, 24,500 ordinary shares, representing 49% equity interest was transferred to Shadhana A/P Sekaran and Ashveen Chakravarthy A/L Sekaran.
- (iii) On 9 September 2024, the Company entered into a conditional Sale and Purchase of Shares Agreement ("SSPA") with RinggitPay Sdn Bhd of its subsidiary, T-Melmax Sdn Bhd ("T-Melmax") for the disposal of 49% equity interest in T-Melmax for a cash consideration of RM400,000. On 14 October 2024, all conditions precedent on the SSPA has been fulfilled and hence, 5,146,759 ordinary shares, representing 49% equity interest was transferred to RinggitPay Sdn Bhd.
- (iv) On 30 December 2024, the Company entered into a conditional Sale and Purchase of Shares Agreement ("SSPA") with Giritharan A/L Nagalingam, a director of its subsidiary, Tender Pintar Sdn Bhd ("TPSB") for the disposal of 10% equity interest in TPSB for a cash consideration of RM10,000. On 16 January 2025, all conditions precedent on the SSPA has been fulfilled and hence, 10,000 ordinary shares, representing 10% equity interest was transferred to Giritharan A/L Nagalingam.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) The non-controlling interests at the end of the reporting period comprised the following:-

	Effective Equity Interest		The Group	
	2025 %	2024 %	2025 RM'000	2024 RM'000
Asian Business Software Solutions Pte. Ltd. ("ABSS")	-	1.01	-	(2,044)
PT Praisindo Teknologi ("PTPT")	40.00	40.00	2,315	1,861
Netsense Business Solutions Sdn. Bhd. ("NBSSB")	49.00	49.00	632	747
Cognitive Consulting Sdn. Bhd. ("CCSB")	49.00	49.00	863	783
Tender Pintar Sdn. Bhd. ("TPSB")	10.00	-	421	-
InsureKU Digital Sdn. Bhd. ("IDSB")	49.00	-	(437)	-
Other individually immaterial subsidiaries			272	137
			4,066	1,484

(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	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	3,071	1,278
Current assets	10,283	10,906
Non-current liabilities	(970)	(527)
Current liabilities	(9,099)	(9,002)
Net assets	3,285	2,655
<u>Financial Year Ended 31 March</u>		
Revenue	15,478	17,403
Profit for the financial year	2,724	5,032
Total comprehensive income	2,724	5,032
Total comprehensive income attributable to non-controlling interests	-	43
Accretion loss from changes in the subsidiary's ownership interest	(254)	(553)
Dividends paid to non-controlling interests	-	(67)
Net cash flows from operating activities	3,151	7,109
Net cash flows for investing activities	(1,387)	(55)
Net cash flows for financing activities	(2,185)	(6,897)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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)

	PTPT	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	609	1,133
Current assets	8,044	7,552
Current liabilities	(3,787)	(4,420)
Net assets	4,866	4,265
<u>Financial Year Ended 31 March</u>		
Revenue	10,727	10,816
Profit for the financial year	1,605	1,350
Total comprehensive income	1,605	1,350
Total comprehensive income attributable to non-controlling interests	642	540
Dividends paid to non-controlling interests	(188)	(161)
Net cash flows from/(for) operating activities	857	(398)
Net cash flows for investing activities	(662)	(683)
Net cash flows for financing activities	(288)	(23)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	141	92
Current assets	4,047	3,811
Non-current liabilities	(50)	(24)
Current liabilities	(2,849)	(2,354)
Net assets	1,289	1,525
<u>Financial Year Ended 31 March</u>		
Revenue	5,035	4,801
Loss for the financial year	(235)	(120)
Total comprehensive expense	(235)	(120)
Total comprehensive expenses attributable to non-controlling interests	(115)	(59)
Net cash flows (for)/from operating activities	(592)	236
Net cash flows for investing activities	(22)	(9)
Net cash flows (for)/from financing activities	(50)	42

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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)

	CCSB	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	600	740
Current assets	3,357	2,835
Non-current liabilities	(210)	(392)
Current liabilities	(1,869)	(1,470)
Net assets	1,878	1,713
<u>Financial Year Ended 31 March</u>		
Revenue	7,038	6,824
Profit for the financial year	653	386
Total comprehensive income	653	386
Total comprehensive income attributable to non-controlling interests	320	189
Dividends paid to non-controlling interests	(240)	(294)
Net cash flows from/(for) operating activities	531	(1)
Net cash flows for investing activities	(41)	(9)
Net cash flows for financing activities	(438)	(263)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (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)

	TPSB	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	17	4
Current assets	5,189	3,544
Current liabilities	(2,899)	(1,243)
Net assets	2,307	2,305
<u>Financial Year Ended 31 March</u>		
Revenue	8,340	5,699
Profit for the financial year	1,901	1,129
Total comprehensive income	1,901	1,129
Total comprehensive income attributable to non-controlling interests	190	-
Changes in the subsidiary's ownership interest	407	-
Dividends paid to non-controlling interests	(176)	-
Net cash flows from operating activities	1,148	178
Net cash flows for investing activities	(19)	-
Net cash flows for financing activities	(550)	(188)

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 2025 (Cont'd)

6. INVESTMENT IN A JOINT OPERATION

The Group has a 50% (2024 - 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.

7. PROPERTY AND EQUIPMENT

	At 1.4.2024 RM'000	Additions (Note 33 (a)) RM'000	Reclassi- fication RM'000	Write Off (Note 29) RM'000	Depreciation Charges (Note 29) RM'000	Currency Translation Differences RM'000	At 31.3.2025 RM'000
The Group							
2025							
<i>Carrying Amount</i>							
Freehold land	224	-	-	-	-	-	224
Building	247	-	-	-	(7)	-	240
Plant and machinery	9	-	-	-	(3)	-	6
Office equipment, furniture and fittings	525	396	(25)	(17)	(381)	(4)	494
Computer equipment	160	160	-	-	(95)	1	226
Office renovation	2,209	22	25	-	(560)	(12)	1,684
Motor vehicles	804	-	-	-	(175)	(1)	628
	4,178	578	-	(17)	(1,221)	(16)	3,502

	At 1.4.2023 RM'000	Additions (Note 33 (a)) RM'000	Disposal RM'000	Depreciation Charges (Note 29) RM'000	Currency Translation Differences RM'000	At 31.3.2024 RM'000
The Group						
2024						
<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

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

7. PROPERTY AND EQUIPMENT (CONT'D)

The Group	At Cost RM'000	Accumulated Depreciation RM'000	Carrying Amount RM'000
2025			
Freehold land	224	-	224
Building	336	(96)	240
Plant and machinery	313	(307)	6
Office equipment, furniture and fittings	2,657	(2,163)	494
Computer equipment	826	(600)	226
Office renovation	3,233	(1,549)	1,684
Motor vehicle	1,149	(521)	628
	8,738	(5,236)	3,502
2024			
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

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 24 to the financial statements.

Included in the equipment of the Group was motor vehicles with a total carrying amount of RM625,615 (2024 - RM799,925) held under hire purchase arrangements. These assets have been pledged as security for the hire purchase payables of the Group as disclosed in Note 24 to the financial statements.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

8. RIGHT-OF-USE ASSETS

	Modification					At 31.3.2025 RM'000
	At 1.4.2024 RM'000	Addition (Note 33 (a)) RM'000	Depreciation Charges (Note 29) RM'000	of Lease Liabilities (Note 23) RM'000	Currency Translation Differences RM'000	
The Group						
2025						
Carrying Amount						
Office buildings	1,321	49	(801)	616	8	1,193
Staff condominiums	-	50	(6)	-	-	44
	1,321	99	(807)	616	8	1,237
	Modification					At 31.3.2024 RM'000
	At 1.4.2023 RM'000	Addition (Note 33 (a)) RM'000	Depreciation Charges (Note 29) RM'000	Derecognition Due to Lease Modification RM'000	Currency Translation Differences RM'000	
The Group						
2024						
Carrying Amount						
Office buildings	1,205	620	(297)	39	(242)	1,321

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

8. RIGHT-OF-USE ASSETS (CONT'D)

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 9 years, with an option to renew the leases after that date.
Staff condominium	The Group has signed a new agreement with a lease period of 1 year, with an option to renew the lease after that date.

The Group also has leases with lease terms of 12 months or less. The Group has applied the 'short-term lease' recognition exemption for these leases.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

9. INTANGIBLE ASSETS

The Group	Software RM'000	Development expenditure RM'000	Customer relationship RM'000	Trademark RM'000	Total RM'000
Cost:-					
At 1.4.2023	9,538	39,768	8,814	1,818	59,938
Additions	-	359	-	-	359
Currency translation differences	30	-	-	-	30
At 31.3.2024/1.4.2024	9,568	40,127	8,814	1,818	60,327
Additions	1,255	3,165	-	-	4,420
Currency translation differences	(318)	-	-	-	(318)
At 31.3.2025	10,505	43,292	8,814	1,818	64,429
Accumulated amortisation:-					
At 1.4.2023	(8,205)	(36,644)	(6,167)	(1,818)	(52,834)
Charge for the financial year (Note 29)	(670)	(1,785)	(881)	-	(3,336)
Currency translation differences	(6)	-	-	-	(6)
At 31.3.2024/1.4.2024	(8,881)	(38,429)	(7,048)	(1,818)	(56,176)
Charge for the financial year (Note 29)	(537)	(687)	(881)	-	(2,105)
Currency translation differences	275	-	-	-	275
At 31.3.2025	(9,143)	(39,116)	(7,930)	(1,818)	(58,007)
Carrying amount					
At 31.3.2024	687	1,698	1,766	-	4,151
At 31.3.2025	1,362	4,176	884	-	6,422

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

9. INTANGIBLE ASSETS (CONT'D)

Included in development expenditure incurred during the financial year is:-

	The Group	
	2025	2024
	RM'000	RM'000
Staff costs	2,795	359
Software licenses	1,625	-

The development expenditure attributable to its respective reporting segment are disclosed in Note 37.1 to the financial statements. Their amortisation charges are recognised in profit or loss under the "Cost of Sales" line item in the financial statements.

10. GOODWILL

	The Group	
	2025	2024
	RM'000	RM'000
Cost:-		
At 1 April 2024/2023	33,234	33,194
Acquisition of a subsidiary	-	40
At 31 March	33,234	33,234
Accumulated impairment losses:-		
At 1 April 2024/2023	(3,424)	(3,244)
Impairment during the financial year (Note 29)	-	(180)
At 31 March	(3,424)	(3,424)
Carrying amount	29,810	29,810

(a) The carrying amounts of goodwill allocated to each cash-generating unit are as follows:-

	The Group	
	2025	2024
	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	749
	29,810	29,810

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

10. GOODWILL (CONT'D)

- (b) 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:-

	Average Budgeted Gross Margin 2026 - 2028	Average Growth Rate 2026 - 2028	Discount Rate (Pre-tax) 2026 - 2028	Terminal Growth Rate 2029 - infinity
WMS	54%	24%	12.75%	0%
FMS-C	61%	34%	10.21%	0%
DT	33%	23%	10.21%	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.

11. OTHER INVESTMENTS

	The Group	
	2025 RM'000	2024 RM'000
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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

12. DEFERRED TAX ASSETS/(LIABILITIES)

	The Group	
	2025 RM'000	2024 RM'000
Balance at 1 April 2024/2023	526	(321)
Deferred tax recognised in:		
- Profit or loss (Note 30)	758	851
Currency translation differences	(23)	(4)
Balance at 31 March	1,261	526
Disclosed as:		
- deferred tax assets	1,377	859
- deferred tax liabilities	(116)	(333)
	1,261	526
In respect of:		
- Deductible/(Taxable) temporary differences of:		
- plant and equipment	(80)	(36)
- intangible assets acquired	(147)	(297)
- provision	1,488	859
	1,261	526

13. CONTRACT COST ASSETS

	The Group	
	2025 RM'000	2024 RM'000
Costs to fulfil contracts	3,825	1,819

The costs to fulfil contracts represent costs 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 2025 (Cont'd)

14. TRADE RECEIVABLES

	The Group	
	2025 RM'000	2024 RM'000
Trade receivables	24,550	26,870
Allowance for impairment losses	(1,232)	(1,250)
	23,318	25,620
Allowance for impairment losses:-		
At 1 April 2024/2023	(1,250)	(2,344)
Addition (Note 28)	(414)	(731)
Reversal (Note 28)	13	113
Written off	419	1,712
At 31 March	(1,232)	(1,250)

The Group's normal trade credit terms range from 30 to 90 (2024 - 30 to 90) days.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other receivables	422	280	-	-
Deposits	325	308	-	-
Prepayments	913	650	19	18
	1,660	1,238	19	18

16. CONTRACT ASSETS/(LIABILITIES)

	The Group	
	2025 RM'000	2024 RM'000
Contract Assets		
At 1 April 2024/2023	29,192	19,202
Performance obligation performed	54,532	27,413
Transferred to trade receivables	(50,908)	(17,420)
Currency translation differences	(510)	(3)
Allowance for impairment losses	(1)	-
At 31 March	32,305	29,192

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

16. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

	The Group	
	2025 RM'000	2024 RM'000
Represented by:-		
Software implementation	24,013	18,657
Maintenance services	7,634	9,839
Others	658	696
At 31 March	32,305	29,192
Allowance for impairment losses:-		
At 1 April 2024/2023	-	-
Addition during the financial year (Note 28)	1	-
At 31 March	1	-

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	
	2025 RM'000	2024 RM'000
Contract Liabilities		
At 1 April 2024/2023	(8,749)	(7,145)
Contract liabilities at the beginning of financial year recognised as revenue	8,749	7,367
Performance obligations performed	8,828	8,987
Cash received/Amounts billed for unfulfilled performance obligations	(20,676)	(17,807)
Currency translation differences	166	(151)
At 31 March	(11,682)	(8,749)
Represented by:-		
Maintenance services	(11,597)	(8,749)
Others	(85)	-
At 31 March	(11,682)	(8,749)

The contract liabilities primarily relate to advances received from customer to render maintenance services. The amount will be recognised as revenue when the performance obligations are satisfied.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

17. AMOUNT OWING BY SUBSIDIARIES

	The Company	
	2025	2024
	RM'000	RM'000
<u>Current</u>		
Non-trade balances	6,522	5,529

The amounts represent current balances which are non-trade in nature, unsecured, interest-free and repayable on demand.

18. SHORT-TERM INVESTMENTS

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Quoted ordinary shares, at fair value	1,350	1,750	1,350	1,750
Money market funds, at fair value (Note 33(d))	8,390	8,166	2,778	2,683
	9,740	9,916	4,128	4,433

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.

19. FIXED DEPOSITS WITH LICENSED BANKS

- The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rate ranging from 2.10% to 3.98% (2024 - 2.00%) per annum respectively. The fixed deposits have a maturity period ranging from 30 to 365 (2024 - 90 to 365) days.
- Included in the fixed deposits with licensed banks of the Group at the end of the reporting period was an amount of RM200,131 (2024 - RM212,735) which has been pledged to a licensed bank to secure business credit card facilities.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

20. SHARE CAPITAL

	2025	The Group/The Company		2024
	Number Of Shares ('000)	2025	RM'000	2024
			RM'000	RM'000
Issued and Fully Paid-Up				
Ordinary Shares				
At 31 March	552,282	552,282	115,075	115,075

The holders of ordinary 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.

21. 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.

22. 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 2025 (Cont'd)

23. LEASE LIABILITIES

	The Group	
	2025 RM'000	2024 RM'000
At 1 April 2024/2023	1,347	1,271
Additions (Note 33(a))	99	620
Interest expense recognised in profit or loss (Note 29)	80	36
Derecognition due to lease modification (Note 8 and 33(b))	-	(285)
Changes due to lease modification (Note 8 and 33(b))	616	39
Repayment of principal	(782)	(295)
Repayment of interest expense	(80)	(36)
Currency translation differences	8	(3)
At 31 March	1,288	1,347
Analysed by:-		
Current liabilities	268	769
Non-current liabilities	1,020	578
	1,288	1,347

24. BORROWINGS

	The Group	
	2025 RM'000	2024 RM'000
Current		
Term loans (secured)	122	118
Hire purchase payables (secured)	142	135
Bank overdraft (secured)	131	-
	395	253
Non-current		
Term loans (secured)	321	442
Hire purchase payables (secured)	438	579
	759	1,021

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

24. 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; and
- (iii) First legal charge on the freehold land and building as disclosed in Note 7 to the financial statements.

(b) The interest rate profile of the borrowings of the Group are summarised below:-

	Interest Rate	Effective Interest Rate The Group	
		2025	2024
Term loans	Fixed/Floating	3.50% - 5.15%	3.50% - 5.28%
Hire purchase	Fixed	2.19% - 2.58%	2.19% - 2.58%
Bank overdraft	Floating	7.74%	-

25. TRADE PAYABLES

The normal trade credit terms granted to the Group range from 30 to 90 (2024 - 30 to 90) days.

26. OTHER PAYABLES AND ACCRUALS

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other payables:				
- Third parties	2,737	2,855	9	3
- Sales and Service Tax payable	2,948	2,289	-	-
- Dividend payable	299	-	-	-
	5,984	5,144	9	3
Accruals	5,807	6,837	151	150
	11,791	11,981	160	153

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

27. REVENUE

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue from Contracts with Customers				
<u>Recognised at a point in time</u>				
Sales of hardware and software	14,451	24,717	-	-
Tender processing services	4,000	5,652	-	-
Online payment platform service	248	130	-	-
	18,699	30,499	-	-
<u>Recognised over time</u>				
Software implementation services	43,505	34,106	-	-
Maintenance services	36,842	36,264	-	-
Cloud management services	974	316	-	-
Technical and integration services	1,163	76	-	-
	82,484	70,762	-	-
	101,183	101,261	-	-
Revenue from Other Sources				
Dividend income	-	-	5,575	8,112
	101,183	101,261	5,575	8,112

The information about the performance obligations in contracts with customers is summarised below:-

Recognised at a point in time

Sales of hardware and software

Method of revenue recognition

Revenue is recognised when the goods have been transferred and accepted by customers, net of discount.

Tender processing services and online platform services

Revenue is recognised when services are rendered and accepted by customers.

Recognised over time

Implementation services and technical and integration services

Method of revenue recognition

Revenue is recognised when the services are rendered using the output method by reference to 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

28. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	The Group	
	2025	2024
	RM'000	RM'000
Impairment losses:		
- trade receivables (Note 14)	414	731
- contract assets (Note 16)	1	-
Reversal of impairment losses:		
- trade receivables (Note 14)	(13)	(113)
	402	618

29. PROFIT BEFORE TAXATION

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):-				
Amortisation of intangible assets (Note 9)	2,105	3,336	-	-
Auditors' remuneration:				
- audit fee:				
- current financial year	424	399	135	130
- under/(over)provision in the previous financial year	50	(8)	50	(4)
- non-audit fees	12	12	12	12
Bad debts written off	8	32	671	-
Depreciation of:				
- property and equipment (Note 7)	1,221	1,264	-	-
- right-of-use assets (Note 8)	807	297	-	-
Directors' remuneration (Note 34):				
- directors of the Company	2,474	2,483	2,156	2,155
- directors of the subsidiaries	1,572	1,398	-	-
Staff costs (including other key management personnel as disclosed in Note 34):				
- short-term employee benefits	33,359	32,754	1,073	865
- defined contribution benefits	2,775	2,734	100	87
Impairment loss of goodwill (Note 10)	-	180	-	-
Interest expense on lease liabilities (Note 23)	80	36	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	6	2	-	-
- hire purchase	31	37	-	-
- term loans	18	27	-	-
Inventories written off	2	11	-	-

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

29. PROFIT BEFORE TAXATION (CONT'D)

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):- (Cont'd)				
Plant and equipment written off	17	-	-	-
Short-term lease expenses	392	937	-	-
Loss/(Gain) on foreign exchange:				
- unrealised	292	(125)	-	-
- realised	216	294	18	-
Fair value loss on financial assets measured at fair value through profit or loss mandatorily:				
- short-term investments	400	1,250	400	1,250
Dividend income from subsidiaries	-	-	(5,575)	(8,112)
Gain on disposal of equipment	-	*	-	-
Gain on disposal of investments in existing subsidiaries	-	-	(400)	-
Gain on derecognition of right-of-use asset	-	(43)	-	-
Interest income:				
- fixed deposits with licensed banks	(59)	(93)	-	-
- others	(302)	(279)	(95)	(98)
Rental income	-	(44)	-	-

* Denotes less than RM1,000

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

30. INCOME TAX EXPENSE

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current tax:				
- for the financial year	4,302	3,562	-	-
- under/(over)provision in the previous financial year	426	(304)	-	-
	4,728	3,258	-	-
Withholding tax	34	35	-	-
Deferred tax (Note 12):				
- origination and reversal of temporary differences	(734)	(287)	-	-
- overprovision in the previous financial year	(24)	(564)	-	-
	(758)	(851)	-	-
	4,004	2,442	-	-

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	7,730	7,555	671	3,035
Tax at the statutory tax rate of 24%	1,855	1,813	161	728
Tax effects of:-				
Non-deductible expenses	2,016	1,932	1,248	1,219
Non-taxable income	(266)	(25)	(1,434)	(1,947)
Share of results in an associate	-	12	-	-
Tax-exempt income	(82)	(85)	-	-
Deferred tax assets not recognised during the financial year	308	280	25	-
Utilisation of deferred tax assets previously not recognised	(39)	(305)	-	-
Under/(over)provision in the previous financial year:				
- current tax	426	(304)	-	-
- deferred tax	(24)	(564)	-	-
Withholding tax	34	35	-	-
Differential in tax rates of foreign subsidiaries	(224)	(347)	-	-
	4,004	2,442	-	-

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

30. INCOME TAX EXPENSE (CONT'D)

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.

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Unabsorbed capital allowances	155	105	-	-
Provision	1,005	907	-	-
Unutilised tax losses	4,946	4,227	399	293
Other deductible temporary differences	2,286	2,031	-	-
	8,392	7,270	399	293

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.

31. 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	
	2025	2024
Profit after taxation attributable to owners of the Company (RM'000)	2,680	4,441
Weighted average number of ordinary shares in issue (in '000) at 1 April/31 March	552,282	552,282
Basic earnings per share (sen)	0.49	0.80

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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

32. ACQUISITION OF NON-CONTROLLING INTERESTS

On 25 April 2024, a subsidiary of the Group, Asian Business Software Solutions Pte. Ltd. ("ABSS") acquired 5,260 ordinary shares for RM700,111 from a shareholder, increasing the Group's equity interest in ABSS from 98.99% to 100%. The carrying amount of ABSS net assets in the Group's financial statements on that date was RM25,118,940. The Group recognised a decrease in non-controlling interests of RM253,841 and a decrease in retained profits of RM446,270. Subsequently, the non-controlling interests arising from ABSS of RM2,297,571 is derecognised and is transferred to accumulated losses.

33. 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:-

	The Group	
	2025	2024
	RM'000	RM'000
Property and equipment		
Cost of equipment purchased (Note 7)	578	1,135
Right-of-use assets		
Cost of right-of-use assets acquired (Note 8)	99	620
Less: Additions of new lease liabilities (Note 23)	(99)	(620)
	-	-

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

33. 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
2025				
At 1 April 2024	560	714	1,347	2,621
<u>Changes in Financing Cash Flows</u>				
Repayment of principal	(117)	(134)	(782)	(1,033)
Repayment of interest	(18)	(31)	(80)	(129)
	(135)	(165)	(862)	(1,162)
<u>Other Changes</u>				
Acquisition of new leases (Note 23 and 33(a))	-	-	99	99
Interest expense recognised in profit or loss (Note 29)	18	31	80	129
Modifications of leases (Note 8 and 23)	-	-	616	616
Currency translation differences	-	-	8	8
	18	31	803	852
At 31 March 2025	443	580	1,288	2,311

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

33. 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
2024				
At 1 April 2023	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 23 and 33(a))	-	-	620	620
Interest expense recognised in profit or loss (Note 29)	27	37	36	100
Derecognition due to lease modification (Note 23)	-	-	(285)	(285)
Modification of lease term (Note 23)	-	-	39	39
Currency translation differences	-	-	(3)	(3)
	27	37	407	471
At 31 March 2024	560	714	1,347	2,621

(c) The total cash outflows for leases as a lessee are as follows:-

	The Group	
	2025 RM'000	2024 RM'000
Payment of short-term leases	392	937
Interest paid on lease liabilities	80	36
Payment of lease liabilities	782	295
	1,254	1,268

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

33. CASH FLOW INFORMATION (CONT'D)

(d) The cash and cash equivalents comprise the following:-

	The Group		The Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed deposits with licensed banks (Note 19)	4,841	3,096	-	-
Cash and bank balances	16,662	18,639	278	255
Bank overdraft (Note 24)	(131)	-	-	-
Money market funds (Note 18)	8,390	8,166	2,778	2,683
	29,762	29,901	3,056	2,938
Less: Fixed deposits pledged to licensed banks (Note 19)	(200)	(212)	-	-
Fixed deposits with tenure of more than 3 months	(747)	-	-	-
	28,815	29,689	3,056	2,938

34. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(a) Directors of the Company				
Executive:				
- fee	233	241	-	-
- salaries, bonuses and other benefits	1,655	1,687	1,570	1,600
- defined contribution benefits	235	228	235	228
	2,123	2,156	1,805	1,828
Non-executive:				
- fee	291	284	291	284
- salaries, bonuses and other benefits	60	43	60	43
	2,474	2,483	2,156	2,155

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

34. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(b) Directors of the Subsidiaries				
Executive:				
- fee	72	72	-	-
- salaries, bonuses and other benefits	1,411	1,242	-	-
- defined contribution benefits	89	84	-	-
	1,572	1,398	-	-
(c) Other Key Management Personnel				
Short-term employee benefits	4,467	4,393	565	767
Defined contribution benefits	369	366	57	85
	4,836	4,759	622	852

35. 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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Acquisition of shares from a shareholder of a subsidiary	700	688	-	690
Disposal of investment in subsidiaries to the directors of subsidiaries	34	-	34	-
Dividends from subsidiaries	-	-	5,575	8,112
Rental expenses paid or payable to a company in which certain directors of the Company has substantial financial interest	(525)	(511)	-	-

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

36. 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	
	2025	2024
	RM'000	RM'000
Performance guarantee extended by a subsidiary to its customers	4,179	4,451
Claims of unpaid amounts by former trade creditor, including the legal fee costs	2,614	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. The hearing was initially scheduled for 19 November 2024 but has since been rescheduled to 3 October 2025. Based on legal advice, the Management verily believes that the appeal may succeed and thus, has not recognised a provision in the financial statements.

37. 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 5 main reportable segments as follows:-

- Financial Management Solutions segment for Government ("FMS - G") - design, development, implementation and marketing of financial management software and related services to government agencies and statutory bodies at the federal, state and local levels.
- Financial Management Solutions segment for Commercial ("FMS - C") - design, development, implementation and marketing of financial management software and related services to enterprises, small medium enterprises (SME) and micro-SME segments.
- Corporate Services segment ("CS") - provide group level corporate services and treasury functions and investments.
- Wealth Management Solutions segment ("WMS") - providing services for portfolio management, fund accounting, unit registry, selling agent and online transaction.
- Digital Technology segment ("DT") - providing information technology consultancy and services for system integration, cloud-based solutions, e-procurement and e-tendering.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS

	FMS - G RM'000	FMS - C RM'000	CS RM'000	WMS RM'000	DT RM'000	Consolidation Adjustments RM'000	The Group RM'000
2025							
Revenue							
Segment revenue	61,844	22,215	5,575	10,727	17,668	(16,846)	101,183
Results							
Segment profit	6,761	3,084	671	2,208	2,387	(7,246)	7,865
Finance costs	(59)	(54)	-	-	(22)	-	(135)
	6,702	3,030	671	2,208	2,365	(7,246)	7,730
Assets							
Segment assets	75,568	18,187	94,220	7,678	9,552	(71,765)	133,440
Unallocated asset:-							
- deferred tax assets							1,377
- current tax assets							2,204
Consolidated total assets							137,021
Liabilities							
Segment liabilities	25,165	13,481	226	2,802	7,600	(18,936)	30,338
Unallocated liabilities:-							
- deferred tax liabilities							116
- current tax liabilities							1,489
Consolidated total liabilities							31,943

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	FMS - G RM'000	FMS - C RM'000	CS RM'000	WMS RM'000	DT RM'000	Consolidation Adjustments RM'000	The Group RM'000
2025							
<u>Additions to non-current assets other than financial instruments:</u>							
- property and equipment	296	148	-	70	63	-	577
- intangible assets	2,668	1,255	-	-	497	-	4,420
- right-of-use assets	-	666	-	-	49	-	715
<u>Other information</u>							
Amortisation and depreciation	2,010	396	-	558	289	880	4,133
Impairment loss:							
- trade receivables	-	393	-	-	21	-	414
- contract assets	-	1	-	-	-	-	1
Interest expense	208	-	-	-	15	(168)	55
Interest expense on lease liabilities	19	54	-	-	7	-	80
Interest income	(308)	(64)	(96)	(3)	(59)	169	(361)
Reversal of impairment loss:							
- trade receivables	-	(10)	-	-	(3)	-	(13)
2024							
Revenue							
Segment revenue	63,226	23,553	8,112	10,816	13,610	(18,056)	101,261
Results							
Segment profit/(loss)	4,205	5,803	3,019	1,856	1,713	(8,889)	7,707
Finance costs	(52)	(32)	-	-	(18)	-	(102)
Share of loss of equity-accounted associate	-	-	-	-	-	(50)	(50)
	4,153	5,771	3,019	1,856	1,695	(8,939)	7,555

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

37. OPERATING SEGMENTS (CONT'D)

37.1 BUSINESS SEGMENTS (CONT'D)

	FMS - G RM'000	FMS - C RM'000	CS RM'000	WMS RM'000	DT RM'000	Consolidation Adjustments RM'000	The Group RM'000
2024							
Assets							
Segment assets	72,651	17,172	93,546	7,755	7,123	(69,151)	129,096
Unallocated assets:-							
- deferred tax assets							859
- current red tax assets							2,741
Consolidated total assets							132,696
Liabilities							
Segment liabilities	24,079	12,099	195	3,446	4,263	(17,210)	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	64	-	122	14	-	1,135
- intangible assets	-	-	-	-	359	-	359
- right-of-use assets	545	39	-	-	75	-	659
<u>Other information</u>							
Amortisation and depreciation	2,744	379	-	757	135	882	4,897
Impairment loss:							
- goodwill	180	-	-	-	-	-	180
- trade receivables	453	221	-	-	57	-	731
Interest expense	49	-	-	-	17	-	66
Interest expense on lease liabilities	3	32	-	-	1	-	36
Interest income	(161)	(94)	(98)	(19)	-	-	(372)
Reversal of impairment loss:							
- trade receivables	(60)	-	-	-	(53)	-	(113)

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

37. OPERATING SEGMENTS (CONT'D)

37.2 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.

	Revenue		Non-current Assets	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
The Group				
Indonesia	10,727	10,816	609	1,133
Singapore	11,749	13,116	15	17
Malaysia	78,707	77,329	41,824	39,269
	101,183	101,261	42,448	40,419

37.3 MAJOR CUSTOMER

There is no major customer that contributed 10% or more to the Group's revenue.

38. 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.

38.1 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"), Euro ("EUR"), 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 Company does not has any transactions or balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

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	Euro 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
2025								
<u>Financial Assets</u>								
Other investments	-	-	-	-	-	-	100	100
Trade receivables	-	-	300	881	38	409	21,690	23,318
Other receivables	-	-	-	118	-	7	297	422
Short-term investments	-	-	-	-	-	-	9,740	9,740
Fixed deposits with licensed banks	-	-	-	2,984	759	-	1,098	4,841
Cash and bank balances	26	-	281	4,903	288	428	10,736	16,662
	26	-	581	8,886	1,085	844	43,661	55,083

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 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	Euro 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
2025								
<u>Financial Liabilities</u>								
Lease liabilities	-	-	-	-	-	-	1,288	1,288
Hire purchase payables	-	-	-	-	-	-	580	580
Term loans	-	-	-	-	-	-	443	443
Trade payables	-	152	-	27	366	-	3,478	4,023
Other payables and accruals	15	-	-	408	7	1,424	6,989	8,843
Bank overdraft	-	-	-	-	-	-	131	131
	15	152	-	435	373	1,424	12,909	15,308
Net financial assets/(liabilities)	11	(152)	581	8,451	712	(580)	30,752	39,775
Less: Net financial (assets)/liabilities denominated in the respective entities' functional currencies	(11)	-	-	(8,451)	-	580	(30,752)	(38,634)
Currency Exposure	-	(152)	581	-	712	-	-	1,141

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 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
2024							
<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
<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)	(38,185)
Currency Exposure	-	2,212	-	1,420	-	-	3,632

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

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	
	2025	2024
	RM'000	RM'000
Effects on Profit After Taxation and Other Comprehensive Income		
EUR/RM - strengthened by 10%	(12)	-
- weakened by 10%	12	-
HKD/RM - strengthened by 10%	44	168
- weakened by 10%	(44)	(168)
USD/RM - strengthened by 10%	54	108
- weakened by 10%	(54)	(108)

There is no impact on the Group's equity.

(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 exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group and the Company adopt a policy of obtaining 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 24 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 of the Company and hence, no sensitivity analysis is presented.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(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	
	2025	2024
	RM'000	RM'000
Effects on Profit After Taxation		
Increase of 10%	103	133
Decrease of 10%	(103)	(133)

(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 exposures 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the amount owing by 1 (2024 - 1) customer which constituted approximately 9% (2024 - 10%) of its total trade receivables and contract assets 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:-

	The Group	
	2025	2024
	RM'000	RM'000
Indonesia	409	1,883
Singapore	1,181	1,203
Malaysia	21,728	22,534
	23,318	25,620

(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).

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 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 (2024 - 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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 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)

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

	Gross Amount RM'000	Individual Impairment RM'000	Carrying Amount RM'000
The Group 2025			
Current (not past due)	9,175	(16)	9,159
1 - 30 days past due	3,700	(24)	3,676
31 - 60 days past due	1,955	(12)	1,943
61 - 90 days past due	1,950	(1)	1,949
91 - 120 days past due	785	(8)	777
More than 120 days	6,969	(1,155)	5,814
Credit impaired	16	(16)	-
Trade receivables	24,550	(1,232)	23,318
Contract assets	32,306	(1)	32,305
	56,856	(1,233)	55,623
2024			
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

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Note 14 and Note 16 to the financial statements respectively.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

The Group applies 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.

Amount Owning 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. As the Company is able to determine the timing of payments of the loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

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.

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing By Subsidiaries (Non-trade Balances) (Cont'd)

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.

(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 2025	Contractual Coupon %	Carrying Amount RM'000	Undiscounted Cash Flows RM'000	Within 1 Year RM'000	1 - 5 Years RM'000
<u>Non-derivative</u>					
<u>Financial Liabilities</u>					
Lease liabilities	3.96 - 7.70	1,288	1,542	333	1,209
Hire purchase payables	2.19 - 2.58	580	637	166	471
Term loans	3.50 - 5.15	443	460	129	331
Trade payables	-	4,023	4,023	4,023	-
Other payables and accruals	-	8,843	8,843	8,843	-
Bank overdraft	7.74	131	131	131	-
		15,308	15,636	13,625	2,011

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.1 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 2024	Contractual Coupon %	Carrying Amount RM'000	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 payables	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

The Company 2025	Contractual Coupon/ 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	-	160	160	160

2024

<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	153	153	153

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.2 CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

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.

38.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2025	
	The Group RM'000	The Company RM'000
Financial Assets		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition</u>		
Other investments (Note 11)	100	-
<u>Fair Value Through Profit or Loss</u>		
Short-term investments (Note 18)	9,740	4,128
<u>Amortised Cost</u>		
Trade receivables (Note 14)	23,318	-
Other receivables (Note 15)	422	-
Amount owing by subsidiaries (Note 17)	-	6,522
Fixed deposits with licensed banks (Note 19)	4,841	-
Cash and bank balances	16,662	278
	45,243	6,800
Financial Liabilities		
<u>Amortised Cost</u>		
Lease liabilities (Note 23)	1,288	-
Hire purchase payables (Note 24)	580	-
Term loans (Note 24)	443	-
Trade payables (Note 25)	4,023	-
Other payables and accruals (Note 26)	8,843	160
Bank overdraft (Note 24)	131	-
	15,308	160

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	2024	
	The Group RM'000	The Company RM'000
Financial Assets		
<u>Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition</u>		
Other investments (Note 11)	100	-
<u>Fair Value Through Profit or Loss</u>		
Short-term investments (Note 18)	9,916	4,433
<u>Amortised Cost</u>		
Trade receivables (Note 14)	25,620	-
Other receivables (Note 15)	280	-
Amount owing by subsidiaries (Note 17)	-	5,529
Fixed deposits with licensed banks (Note 19)	3,096	-
Cash and bank balances	18,639	255
	47,635	5,784
Financial Liabilities		
<u>Amortised Cost</u>		
Lease liabilities (Note 23)	1,347	-
Hire purchase payables (Note 24)	714	-
Term loans (Note 24)	560	-
Trade payables (Note 25)	3,521	-
Other payables and accruals (Note 26)	9,692	153
	15,834	153

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	The Group		The Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Financial Assets				
<u>Fair Value Through Profit or Loss</u>				
Net losses recognised in profit or loss	(400)	(1,250)	(400)	(1,250)
<u>Amortised Cost</u>				
Net (losses)/gains recognised in profit or loss	(40)	(246)	96	98
Financial Liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(135)	(102)	-	-

38.5 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 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
The Group								
2025								
<u>Financial Assets</u>								
Other investment:								
- unquoted	-	100	-	-	-	-	100	100
Short-term investments:								
- quoted shares	1,350	-	-	-	-	-	1,350	1,350
- money market funds	-	8,390	-	-	-	-	8,390	8,390
<u>Financial Liabilities</u>								
Term loans:								
- fixed rate	-	-	-	-	297	-	297	297
- floating rate	-	-	-	-	146	-	146	146

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.5 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		
2024								
<u>Financial Assets</u>								
Other investment:								
- unquoted	-	100	-	-	-	-	100	100
Short-term investments:								
- quoted shares	1,750	-	-	-	-	-	1,750	1,750
- money market funds	-	8,166	-	-	-	-	8,166	8,166
<u>Financial Liabilities</u>								
Term loans:								
- fixed rate	-	-	-	-	383	-	383	383
- floating rate	-	-	-	-	177	-	177	177

The Company

2025

Financial Assets

Short-term investments:

- quoted shares	1,350	-	-	-	-	-	1,350	1,350
- money market funds	-	2,778	-	-	-	-	2,778	2,778

2024

Financial Assets

Short-term investments:

- quoted shares	1,750	-	-	-	-	-	1,750	1,750
- money market funds	-	2,683	-	-	-	-	2,683	2,683

Notes to the Financial Statements

For the Financial Year Ended 31 March 2025 (Cont'd)

38. FINANCIAL INSTRUMENTS (CONT'D)

38.5 FAIR VALUE INFORMATION (CONT'D)

Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair values above have been determined using the following basis:-
 - (a) The fair value for golf club memberships is estimated based on references to current available counterparty quotations of the same investments.
 - (b) The fair value of quoted equity investments is determined at their quoted closing bid prices at the end of the reporting period.
 - (c) The fair value of money market funds is determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.
 - (d) The fair value of term loans is estimated by discounting expected future cash flows using current market interest rate.
- (ii) There were no transfers between level 1 and level 2 during the financial year.

Notice of Seventeenth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventeenth Annual General Meeting ("**17th AGM**") of Censof Holdings Berhad ("**Censof**" or "**Company**") which will be held at Auditorium, Level LG1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 11 September 2025 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 2025 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. Dato' Mohd Redzuan Bin Hasan **Ordinary Resolution 2**
 - ii. Mahathir Bin Mahzan **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."

Notice of Seventeenth Annual General Meeting

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 17th 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 2025

Notice of Seventeenth 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 2025, 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:

Dato' Mohd Redzuan Bin Hasan : Dato' Mohd Redzuan Bin Hasan 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.

Dato' Mohd Redzuan Bin Hasan has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

Mahathir Bin Mahzan : Mahathir Bin Mahzan 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.

Mahathir Bin Mahzan has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

3. Item 5 of the Agenda

The Company had, during its Sixteenth Annual General Meeting held on 11 September 2024, 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.

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.

Notice of Seventeenth Annual General Meeting

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 2025 for further information.

Notes:

1. A member of the Company who is entitled to attend, speak and vote at this 17th AGM may appoint a proxy 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.
2. Where a member appoints more than one (1) proxy to attend and vote at the same 17th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.
3. 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.
4. 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.

5. 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.
6. The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or email to ir.shareregistry@gapadvisory.my not less than forty eight (48) hours before the time appointed for holding the 17th AGM (no later than Tuesday, 9 September 2025 at 10.00 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.
7. 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.
8. In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 17th AGM.
9. Any alteration in the Proxy Form must be initialed.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all the resolution set out in the Notice of 17th AGM will be put to the vote by poll.

Notice of Seventeenth Annual General Meeting

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 17th 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 17th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 17th 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.

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 Seventeenth Annual General Meeting of the Company ("**17th AGM**") which will be held at Auditorium, Level LG1, Sime Darby Convention Centre, 1A, Jalan Bukit Kiara 1, Bukit Kiara, 60000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 11 September 2025 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 17th 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)	Appoint ONE proxy only (Please complete details of proxy below)			
				100%
(b)	Appoint MORE THAN ONE proxy (Please complete details of proxies below)			
Proxy 1				%
Proxy 2				%
				100%
(c)	The Chairman of the 17th AGM as my/our proxy and/or failing the above proxy to vote for me/us on my/our behalf			

* 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 Dato' Mohd Redzuan Bin Hasan, who is retiring pursuant to Clause 86 of the Constitution of the Company.				
Ordinary Resolution 3	To re-elect Mahathir Bin Mahzan, who is retiring pursuant to 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.				
	Special Business				
Ordinary Resolution 5	To approve the authority to allot and issue shares by the Directors and waiver of pre-emptive rights pursuant to the Companies Act 2016.				
Ordinary Resolution 6	To approve the proposed renewal of authority for the Company to purchase its own ordinary shares.				

Signature / Common Seal of Shareholder

Dated this _____ day of _____ 2025

Contact No: _____

Notes:

1. A member of the Company who is entitled to attend, speak and vote at this 17th AGM may appoint a proxy 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.
2. Where a member appoints more than one (1) proxy to attend and vote at the same 17th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.
3. 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.
4. 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.
5. 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.
6. The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or email to ir.shareregistry@gapadvisory.my not less than forty eight (48) hours before the time appointed for holding the 17th AGM (no later than Tuesday, 9 September 2025 at 10.00 a.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid. Please refer to the Administrative Details for the 17th AGM.
7. 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.
8. In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 September 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 17th AGM.
9. Any alteration in the Proxy Form must be initialed.
10. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of the 17th AGM will be put to the vote by poll.

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AFFIX
STAMP

The Share Registrar
CENSO HOLDINGS BERHAD
[Registration No. 200801026945 (828269-A)]
GAP Advisory Sdn. Bhd.
E-10-4, Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur,
W.P. Kuala Lumpur,
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 17th 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 17th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 17th 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.

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

199701030091 (445590-U)
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**ASIAN BUSINESS SOFTWARE
SOLUTIONS SDN. BHD.**

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47301 Kelana Jaya, Selangor,
Malaysia.
T +603 7989 0599
www.abssasia.com

**NETSENSE BUSINESS
SOLUTIONS PTE. LTD.**

(201313421R)
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Vertex Tower A,
Singapore 408868
T +60 32630 8491
www.netsensebs.com

**NETSENSE BUSINESS
SOLUTIONS SDN. BHD.**

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www.netsensebs.com

PT PRAISINDO TEKNOLOGI

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Jakarta 12110, Indonesia
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F +62 21 573 6236
www.praisindo.com

TENDER PINTAR SDN. BHD.

202001007581 (1363901-X)
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202001015417 (1371737-T)
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www.cscloud.my

CLOOCUS SDN. BHD.

202101039653 (1439953-M)
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Selangor, Malaysia.
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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,
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Seri Setia, 47300 Petaling Jaya,
Selangor, Malaysia.
T +603 7962 7888
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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,
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Jalan SS9A/19, Seri Setia,
47300 Petaling Jaya,
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T +603 7962 7888
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**INSUREKU DIGITAL SDN. BHD.
(FORMERLY KNOWN AS
CENSOF MAAL SDN. BHD.)**

201101039566 (967688-P)
A-G, Block A, Level G,
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CENSOF HOLDINGS BERHAD

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