



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

Unaudited Condensed Consolidated Financial Statements for the Financial Year 2025  
Fourth Quarter Ended 31 March 2025



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2025**

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/3/2024 RM'000	12 Months Ended 31/3/2025 RM'000	12 Months Ended 31/3/2024 RM'000
Revenue	24,873	27,741	104,676	101,261
Cost of sales	(15,221)	(17,173)	(67,164)	(64,611)
<b>Gross profit</b>	<b>9,652</b>	<b>10,568</b>	<b>37,512</b>	<b>36,650</b>
Other income	(158)	726	1,401	1,495
Administrative expenses	(6,268)	(7,467)	(27,222)	(26,334)
Finance costs	(43)	(20)	(129)	(102)
Other operating expenses	(818)	(1,094)	(2,978)	(2,854)
Fair value gain/(loss) on short-term investments	(700)	(250)	(400)	(1,250)
Share of loss of equity accounted associate	-	-	-	(50)
<b>Profit before taxation</b>	<b>1,665</b>	<b>2,463</b>	<b>8,184</b>	<b>7,555</b>
Income tax expense	(2,450)	(496)	(4,484)	(2,442)
<b>Profit after taxation</b>	<b>(785)</b>	<b>1,967</b>	<b>3,700</b>	<b>5,113</b>
Other comprehensive income/(loss)				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(674)	(220)	(688)	13
<b>Total comprehensive income for the financial period</b>	<b>(1,459)</b>	<b>1,747</b>	<b>3,012</b>	<b>5,126</b>
<b>Profit after taxation attributable to:</b>				
- Owners of the Company	(941)	2,002	2,895	4,441
- Non-controlling interests	156	(35)	805	672
	<b>(785)</b>	<b>1,967</b>	<b>3,700</b>	<b>5,113</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	(1,615)	1,782	2,207	4,454
- Non-controlling interests	156	(35)	805	672
	<b>(1,459)</b>	<b>1,747</b>	<b>3,012</b>	<b>5,126</b>
<b>Earnings per share (sen)</b>				
Basic	(0.17)	0.36	0.52	0.80

*The above condensed consolidated statement of profit or loss should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31/3/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,501	4,178
Right-of-use assets	1,219	1,321
Intangible assets	6,715	4,151
Goodwill	29,810	29,810
Other investments	100	100
Deferred tax asset	898	859
	42,243	40,419
<b>Current assets</b>		
Inventories	18	16
Contract cost assets	4,446	1,819
Trade receivables	22,457	25,620
Other receivables, deposits and prepayments	1,686	1,238
Contract assets	33,876	29,192
Current tax assets	2,337	2,741
Short-term investments - quoted ordinary shares	1,350	1,750
Short-term investments - money market fund	8,390	8,166
Fixed deposits placed with licensed banks	4,844	3,096
Cash and bank balances	16,201	18,639
	95,605	92,277
<b>TOTAL ASSETS</b>	137,848	132,696
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders</b>		
<b>of the Company</b>		
Share capital	115,075	115,075
Merger deficit	(12,300)	(12,300)
Retained profits/(Accumulated losses)	1,666	(470)
Foreign exchange translation reserve	(1,103)	(414)
	103,338	101,891
<b>Non-controlling interests</b>	1,548	1,484
<b>Total equity</b>	104,886	103,375

*The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31/3/2025</b>	<b>31/03/2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current liabilities</b>		
Long term borrowings	645	1,021
Lease liabilities	995	578
Deferred tax liabilities	136	333
	1,776	1,932
<b>Current liabilities</b>		
Trade payables	2,304	3,521
Contract liabilities	13,174	8,749
Other payables and accruals	13,702	11,981
Short term borrowings	377	253
Lease liabilities	244	769
Provision for taxation	1,385	2,116
	31,186	27,389
<b>Total liabilities</b>	32,962	29,321
<b>TOTAL EQUITY AND LIABILITIES</b>	137,848	132,696
Net assets per share attributable to owners of the Company (sen)	18.71	18.45

*The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



# CENSO HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Attributable to Owners of the Company						
	Non-Distributable			Distributable	Attributable to	Non-controlling	Total Equity
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Retained profits/ (Accumulated losses)	Owners of the Company	Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>(UNAUDITED)</b>							
<b>At 1 April 2024</b>	115,075	(12,300)	(414)	(470)	<b>101,891</b>	1,484	<b>103,375</b>
Profit after taxation	-	-	-	2,895	<b>2,895</b>	805	<b>3,700</b>
Other comprehensive income for the financial year:							
- Foreign currency translation differences	-	-	(689)	-	<b>(689)</b>	-	<b>(689)</b>
Total comprehensive income for the financial period	-	-	(689)	2,895	<b>2,206</b>	805	<b>3,011</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	-	-	(741)	<b>(741)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	(759)	<b>(759)</b>	-	<b>(759)</b>
<b>Total transactions with owners</b>	-	-	-	(759)	<b>(759)</b>	(741)	<b>(1,500)</b>
<b>At 31 March 2025</b>	115,075	(12,300)	(1,103)	1,666	<b>103,338</b>	1,548	<b>104,886</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



# CENSO HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (Continued)

	Attributable to Owners of the Company						
	Non-Distributable			Distributable			
	Share Capital	Merger Deficit	Foreign Exchange Translation Reserve	Accumulated losses	Attributable to Owners of the Company	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>(AUDITED)</b>							
<b>At 1 April 2023</b>	115,075	(12,300)	(427)	(634)	<b>101,714</b>	1,814	<b>103,528</b>
Profit after taxation	-	-	-	4,441	<b>4,441</b>	672	<b>5,113</b>
Other comprehensive income:							
- Foreign currency translation differences	-	-	13	-	<b>13</b>	-	<b>13</b>
Total comprehensive income for the financial period	-	-	13	4,441	<b>4,454</b>	672	<b>5,126</b>
<b>Contributions by and distributions to owners of the Company:</b>							
- Dividend paid	-	-	-	(4,142)	<b>(4,142)</b>	(522)	<b>(4,664)</b>
- Acquisition of subsidiary's shares	-	-	-	-	<b>-</b>	73	<b>73</b>
- Acquisition of non-controlling interests	-	-	-	(399)	<b>(399)</b>	(289)	<b>(688)</b>
- Accretion loss from changes in a subsidiary's ownership interests	-	-	-	264	<b>264</b>	(264)	<b>-</b>
<b>Total transactions with owners</b>	-	-	-	(4,277)	<b>(4,277)</b>	(1,002)	<b>(5,279)</b>
<b>At 31 March 2024</b>	115,075	(12,300)	(414)	(470)	<b>101,891</b>	1,484	<b>103,375</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2025 RM'000</b>	<b>12 Months Ended 31/3/2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,184	7,555
Adjustments for:		
Amortisation of intangible assets	1,974	3,336
Depreciation of property and equipment	1,219	1,264
Depreciation of right-of-use assets	807	297
Fair value loss on quoted investment	400	1,250
Gain on partial disposal of investment in subsidiary	(400)	-
Impairment loss on goodwill	-	180
Impairment loss on trade receivables	438	731
Interest expense on lease liability	75	36
Interest expense	55	66
Interest income	(369)	(372)
Inventories written off	-	11
Share of net loss of equity accounted associate	-	50
Reversal of impairment losses on trade receivables	-	(113)
Unrealised loss/(gain) on foreign exchange	533	(168)
Operating profit before working capital changes	12,887	14,155
Changes in working capital:		
Increase in inventories	(2)	(6)
Decrease in trade and other receivables	2,278	3,712
(Decrease)/Increase in trade and other payables	(313)	1,468
Increase in contract liabilities	4,424	1,453
Increase in contract assets	(4,684)	(9,993)
Increase in contract cost assets	(2,627)	(354)
<b>Cash From Operations</b>	<b>11,963</b>	<b>10,435</b>
Income tax paid	(5,709)	(4,932)
Interest paid	(130)	(102)
Interest received	369	372
<b>Net Cash From Operating Activities</b>	<b>6,493</b>	<b>5,773</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Acquisition of non-controlling interests	-	(688)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	198
Net cash inflow from subscription of shares of an existing subsidiary	-	73
Purchase of equipment	(513)	(1,135)
Addition to intangible assets	(4,538)	(359)
Addition to right-of-use assets	(60)	-
Proceeds from disposal of equipment	-	5
Proceeds from partial disposal of investment in subsidiary	400	-
<b>Net Cash For Investing Activities</b>	<b>(4,711)</b>	<b>(1,906)</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*



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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (Continued)**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 Months Ended 31/3/2025 RM'000</b>	<b>12 Months Ended 31/3/2024 RM'000</b>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Repayment made to a joint operation	-	(2)
Increase in pledged fixed deposits with licensed banks	-	(212)
Repayment to a related party	-	(11)
Repayment of lease liabilities	(753)	(295)
Repayment of hire purchase obligations	(135)	(128)
Net repayment of term loans	(117)	(108)
Dividends paid to non-controlling interests	(766)	(522)
Dividends paid to owners of the Company	-	(4,142)
<b>Net Cash For Financing Activities</b>	<b>(1,771)</b>	<b>(5,420)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>11</b>	<b>(1,553)</b>
Effect of foreign exchange translation	(689)	42
Cash and cash equivalents at beginning of the financial period	29,901	31,200
<b>Cash and Cash Equivalents at End of the Financial Period</b>	<b>29,223</b>	<b>29,689</b>
<b>Analysis of Cash and Cash Equivalents</b>		
	<b>As at 31/3/2025 RM'000</b>	<b>As at 31/3/2024 RM'000</b>
Fixed deposits with licensed banks	4,844	3,096
Short term investments	-	-
Cash and bank balances	16,201	18,639
Money market funds	8,390	8,166
Bank overdrafts	-	-
	29,435	29,901
Less: Fixed deposits pledged as security	(212)	(212)
<b>Total</b>	<b>29,223</b>	<b>29,689</b>

*The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024.*





## CENSOF HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

### INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2024

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

##### A1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements and accompanying notes for the financial year ended 31 March 2024. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to understand the changes in the financial position and performance of the Group since the financial year ended 31 March 2024.

##### A2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted by the Group in the quarterly financial statements are consistent with those adopted in the financial statements for the financial year ended 31 March 2024. During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (*including the consequential amendments, if any*):

###### MFRSs and IC Interpretations

MFRS 17	Insurance Contracts
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###### Amendments to MFRSs and IC Interpretations

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

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

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

###### MFRSs and IC Interpretations

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

###### Amendments to MFRSs and IC Interpretations

MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements
MFRS 121	Lack of Exchangeability

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



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025**

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

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

The audited financial statements of the Group for the year ended 31 March 2024 were not subjected to any audit qualification.

**A4. SEASONAL OR CYCLICAL FACTORS**

The operations of the Group were not significantly affected by any seasonal or cyclical factors during the financial period under review.

**A5. UNUSUAL SIGNIFICANT ITEMS**

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

**A6. CHANGES IN ESTIMATES**

There were no major changes in estimates that have a material effect for the current quarter ended 31 March 2025.

**A7. DEBT AND EQUITY SECURITIES**

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

**A8. DIVIDEND PAID**

There was no payment of dividends in the current quarter.

**A9. SEGMENTAL REPORTING**

	<b>12 Months Ended 31/3/2025 RM'000</b>	<b>12 Months Ended 31/3/2024 RM'000 (Restated)</b>
<b>Revenue</b>		
FMS - G	62,101	63,226
FMS - C	21,333	23,553
WMS	10,727	10,816
DT	17,668	13,610
Corporate	5,575	8,112
Elimination	(12,728)	(18,056)
<b>TOTAL</b>	<b>104,676</b>	<b>101,261</b>



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025**

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

**A9. SEGMENTAL REPORTING (Continued)**

	12 Months Ended 31/3/2025 RM'000	12 Months Ended 31/3/2024 RM'000 (Restated)
<b>Profit Before Tax</b>		
FMS - G	7,421	4,152
FMS - C	2,665	5,772
WMS	2,208	1,856
DT	2,367	1,695
Corporate	676	3,019
Associate	-	-
Elimination	(7,153)	(8,939)
<b>TOTAL</b>	<b>8,184</b>	<b>7,555</b>

FMS – G : Financial Management Solution – Government

FMS – C : Financial Management Solution – Commercial & SME

WMS : Wealth Management Solutions

DT : Digital Technology

Associate : Investment in Associates – T-Melmax Sdn Bhd (“TMelmax”) up to 30 October 2023. With effect 31 October 2023, TMelmax became a wholly owned subsidiary and subsequently on 22 October 2024, it became a 51% owned subsidiary.

Note: CS Cloud Sdn Bhd has been reclassified from DT to FMS-G, as the majority of its clientele are government-related entities. The comparative figures have been restated to reflect the reclassification.

**A10. SIGNIFICANT SUBSEQUENT EVENT**

There was no significant subsequent event after the end of the quarter under review.

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

There were no changes in the composition of the Group for the current quarter ended 31 December 2024 except for below:

On 30 December 2024, the Company entered into a Performance-Based Share Transfer Agreement ("PBSTA") and a Shareholders Agreement ("SA") with Giritharan A/L Nagalingam ("Giritharan"), an employee, for the transfer of 20% of the total issued shares of Tender Pintar Sdn. Bhd. ("TPSB"), a wholly-owned subsidiary, for a total cash consideration of RM20,000 ("the Transfer"). The Transfer will be executed in two phases:

- Initial Transfer: Transfer of 10,000 shares (10%) for a cash consideration of RM10,000, granted as a reward for Giritharan's performance over FY2022-FY2024.
- Conditional Transfer: Transfer of an additional 10,000 shares (10%) for a cash consideration of RM10,000, contingent upon Giritharan achieving the specified Profit Before Tax ("PBT") targets in any financial year between FY2025 and FY2027, whichever occurs first.

The Initial Transfer was completed on 27 January 2025 following the fulfilment of the condition precedent set out in the PBSTA. As a result, TPSB has become a 90% owned subsidiary of the Company.



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025**

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

**A12. CHANGES IN CONTINGENT LIABILITIES**

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

	As At 31/3/2025 RM'000	As At 31/03/2024 RM'000
<b>Unsecured</b>		
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, with a hearing scheduled for 19 November 2024 and has now rescheduled to 30 June 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.

**A13. CAPITAL COMMITMENTS**

The Group does not have any material commitment for capital expenditure for the current quarter ended 31 March 2025.

**A14. SIGNIFICANT RELATED PARTY TRANSACTIONS**

- (a) Identity of related parties:  
The Company has related party relationship with:
- (i) an entity controlled by certain key management personnel; and
  - (ii) the directors and certain members of senior management of the Company who are the key management personnel.
- (b) The Group carried out the following significant transaction with its related parties during the financial period under review: -



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

**INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025**

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

**A14. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)**

	<b>3 Months Ended 31/3/2025 RM'000</b>	<b>12 Months Ended 31/3/2025 RM'000</b>
<b>Related Parties</b>		
Rental expenses paid or payable to a company in which certain directors of the Company has substantial financial interest	135	540
Rental expenses paid or payable to a a person in which a key management of a subsidiary has relation with	7.5	30
	<hr/>	<hr/>
<b>Key Management Personnel</b>		
Directors		
- Fee	74	291
- Non-fee emoluments	479	1,907
	<hr/>	<hr/>

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



# CENSO HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

## INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025

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

#### B1. OPERATING SEGMENTS REVIEW

#### REVIEW OF PERFORMANCE AGAINST PREVIOUS YEAR CORRESPONDING QUARTER

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/3/2024 RM'000	Changes		12 Months Ended 31/3/2025 RM'000	12 Months Ended 31/3/2024 RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	24,873	27,741	(2,868)	-10.3%	104,676	101,261	3,415	3.4%
Profit Before Taxation	1,665	2,463	(798)	-32.4%	8,184	7,555	629	8.3%
Profit After Taxation	(785)	1,967	(2,752)	-139.9%	3,700	5,113	(1,413)	-27.6%
Profit After Taxation Attributable to Owners of the Company	(941)	2,002	(2,943)	-147.0%	2,895	4,441	(1,546)	-34.8%



# CENSO HOLDINGS BERHAD

(Company No. 200801026945 (828269-A))

## INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025

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

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

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/3/2024 RM'000	Changes		12 Months Ended 31/3/2025 RM'000	12 Months Ended 31/3/2024 RM'000	Changes	
			RM'000	%			RM'000	%
		(Restated)				(Restated)		
<b>REVENUE</b>								
FMS - G	15,113	19,243	(4,130)	-21.5%	62,101	63,226	(1,125)	-1.8%
FMS - C	4,834	5,813	(979)	-16.8%	21,333	23,553	(2,220)	-9.4%
WMS	2,559	3,073	(514)	-16.7%	10,727	10,816	(89)	-0.8%
DT	3,496	3,129	367	11.7%	17,668	13,611	4,057	29.8%
Corporate	5,133	3,127	2,006	64.2%	5,575	8,112	(2,537)	-31.3%
Elimination	(6,262)	(6,644)			(12,728)	(18,057)		
	24,873	27,741	(2,868)	-10.3%	104,676	101,261	3,415	3.4%
<b>PROFIT BEFORE TAXATION</b>								
FMS - G	2,395	1,669	726	43.5%	7,421	4,152	3,269	78.7%
FMS - C	1,667	1,560	107	6.9%	2,665	5,773	(3,108)	-53.8%
WMS	1,015	610	405	66.4%	2,208	1,856	352	19.0%
DT	107	99	8	8.1%	2,367	1,695	672	39.6%
Corporate	2,544	1,905	639	33.5%	676	3,016	(2,340)	-77.6%
Associate	-	50	(50)	-100.0%	-	-	-	N/A
Elimination	(6,063)	(3,430)			(7,153)	(8,937)		
	1,665	2,463	(798)	-32.4%	8,184	7,555	629	8.3%



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

The Group recorded a revenue of RM24.87 million for the current quarter, compared to RM27.74 million in the corresponding quarter of the previous year. The decline in revenue was primarily attributed to the FMS-G, FMS-C and WMS segments, which recorded decreases of 21.5%, 16.8% and 16.7%, respectively. The significant drop in FMS-G segment was mainly due to the non-renewal of the MyResult OBB maintenance contract; and impact on change in revenue recognition for the SAGA maintenance license — transitioning from point-in-time to over-time recognition following the shift from CF to GRP subscription-based contracts. The FMS-C segment registered a modest decline, primarily due to delays in mandatory e-invoicing compliance and the migration from on-premise to subscription-based solutions (ABSS Connect). Meanwhile, the WMS segment, the revenue decline was mainly influenced by the drop in the Indonesian Rupiah currency, despite an actual increase in local currency revenue (Q4 FY2025: IDR11.58 billion vs Q4 FY2024: IDR10.3 billion). However, these decreases were partially offset by a 11.7% revenue growth in the DT segment, driven by increased subscriptions to Tender Wizard among existing clients and the onboarding of new clients to the eTender platform.

The Group registered a decrease in profit before taxation by 32.4% to RM1.67 million compared to the previous year's corresponding quarter of RM2.46 million. The decrease at the Group level was mainly due to higher elimination for intercompany dividend amounting to RM5.15 million.





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

	INDIVIDUAL PERIOD			
	3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/12/2024 RM'000	Changes	
			RM'000	%
Revenue	24,873	27,934	(3,061)	-11.0%
Profit Before Taxation	1,665	2,550	(885)	-34.7%
Profit After Taxation	(785)	1,601	(2,386)	-149.0%
Profit After Taxation Attributable to Owners of the Company	(941)	1,184	(2,125)	-179.5%

INDIVIDUAL PERIOD				INDIVIDUAL PERIOD			
3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/12/2024 RM'000	Changes		3 Months Ended 31/3/2025 RM'000	3 Months Ended 31/12/2024 RM'000	Changes	
		RM'000	%			RM'000	%

	REVENUE				PROFIT/(LOSS) BEFORE TAXATION			
FMS - G	15,113	14,076	1,037	7.4%	2,395	746	1,649	221.0%
FMS - C	4,834	5,057	(223)	-4.4%	1,667	(240)	1,907	-794.6%
WMS	2,559	2,701	(142)	-5.3%	1,015	153	862	563.4%
DT	3,496	6,986	(3,490)	-50.0%	107	1,149	(1,042)	-90.7%
Corporate	5,133	442	4,691	1061.3%	2,544	23	2,521	-10960.9%
Elimination	(6,262)	(2,879)			(6,063)	(649)		
	24,873	26,383	(1,510)	-5.7%	1,665	1,182	483	40.9%



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

The Group reported a lower revenue of RM24.87 million for the current quarter, compared to RM26.38 million in the preceding quarter. The decline was mainly attributed to lower contributions from the DT, WMS and FMS-C segments, which recorded decreases of 50.0%, 5.3% and 4.4%, respectively. The drop in the DT segment was largely due to a high volume of tender awards by government clients in the preceding quarter, driven by year-end budget utilization. For the WMS segment, the reduction was influenced by the drop of the Indonesian Rupiah currency and the substantial completion of the PHB project in the previous quarter. The FMS-C segment registered a slight decrease in revenue due to slow pick-up from SMEs and micro-SMEs as a result of delay in mandatory e-invoicing compliance deadline from January 2025 to July 2025 for all taxpayers. However, these decreases were partially mitigated by a 7.4% increase in revenue from the FMS-G segment, primarily driven by positive progress in the delivery of the PDC and SSM projects.

The Group's profit before taxation for the quarter was RM1.67 million, a 40.9% increase from RM1.18 million in the previous quarter. This increase was primarily driven by stronger contributions from the FMS-C, FMS-G, and WMS segments. The increase in the FMS-C and FMS-G segments was primarily attributed to the capitalisation of development costs related to key products namely ABSS Connect for FMS-C; and CSLG, Registration Management, Grant & Incentive Management, Strategy Paper Management, Budget Online, and eClaims for FMS-G. Meanwhile, the WMS segment's improved performance was mainly supported by an increase in other income, arising from the waiver of amount owing to CHB. In contrast, the DT segment posted a decline in profit, mainly due to the reduction in revenue as previously explained.



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**B3. CURRENT FINANCIAL YEAR PROSPECTS**

The Malaysian technology sector is poised for substantial growth in 2025, driven by government-led digitalization initiatives, increasing foreign investments, and the resurgence of the global semiconductor market. The sector is expected to benefit from advancements in artificial intelligence (AI), cloud computing, and the Internet of Things (IoT), reinforcing Malaysia's position as a regional technology hub.

Under Budget 2025, the Malaysian government has allocated substantial funding to bolster technological innovation, with notable funding allocated to areas like artificial intelligence (AI) and cybersecurity. Key initiatives include a RM10 million boost for the National AI Office and expanded R&D funding, which are expected to drive advancements in AI across public and private sectors. An additional RM50 million is earmarked for AI-related education, supporting the expansion of AI programs across universities nationwide, including the establishment of Malaysia's first AI faculty at Universiti Teknologi Malaysia. To improve digital infrastructure, Malaysia also plans to enhance internet connectivity nationwide, targeting blind spots and promoting cloud computing, data centres, and IoT as strategic investment areas. Furthermore, the Cyber Security Act 2024, effective since August 26, 2024, strengthens digital security by granting greater authority to the National Cyber Security Agency to issue directives and monitor compliance, thereby creating a more secure environment for digital businesses and increasing investor confidence.

These initiatives align with Malaysia's MyDIGITAL blueprint, which envisions the digital economy contributing 25.5% to GDP by 2025, creating high-skill jobs and fostering a conducive environment for tech startups. The government's goal to position Kuala Lumpur as a top 20 global startup hub by 2030 underlines Malaysia's commitment to becoming a regional innovation center.

The implementation of e-invoicing in Malaysia (latest by July 2025 for all companies) is set to significantly influence the IT sector by driving demand for various software solutions that facilitate electronic invoicing, enhancing the growth of fintech companies, and promoting the adoption of cloud-based systems. It will necessitate improved data security measures and offer opportunities for regulatory technology (RegTech) firms to support compliance. The transition may lead to a rise in the business process of outsourcing for invoicing, increased demand for training programs, and collaborative partnerships among technology providers. Overall, e-invoicing is expected to stimulate innovation, create new business opportunities, and necessitate the development of skilled IT talent to manage these systems effectively.

The fintech industry is projected to double in market value to US\$100 billion over the next five years, supported by the introduction of digital banking, cross-border payment systems, and increased regulatory support from Bank Negara Malaysia. The adoption of e-Know Your Customer (eKYC) and blockchain-based financial solutions is expected to accelerate financial inclusivity.

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



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**B4. STATEMENT OF THE BOARD OF DIRECTORS' OPINION ON ACHIEVEABILITY OF FINANCIAL ESTIMATE, FORECAST, PROJECTION AND INTERNAL TARGETS PREVIOUSLY ANNOUNCED**

This is not applicable to the Group.

**B5. FINANCIAL ESTIMATE, FORECAST OR PROJECTION / PROFIT GUARANTEE**

There was no financial estimate, forecast or projection, or profit guarantee issued by the Group.

**B6. TAXATION**

Taxation comprises the following:

	<b>3 Months Ended 31/3/2025 RM'000</b>	<b>12 Months Ended 31/3/2025 RM'000</b>
Current tax:		
- for the financial period	2,225	4,546
- under/(over) provision in the previous financial year	723	592
	<u>2,948</u>	<u>5,138</u>
Deferred tax	(498)	(654)
	<u>2,450</u>	<u>4,484</u>

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

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

**B8. PURCHASE AND/OR DISPOSAL OF QUOTED SECURITIES**

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



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**B9. GROUP BORROWINGS**

The details of the Group borrowings are as follows:

	RM Denomination		
	Long Term RM'000	Short Term RM'000	Total RM'000
<b>Secured</b>			
<u>As at 31 March 2025</u>			
Hire purchase	437	142	579
Term loans	208	235	443
	<u>645</u>	<u>377</u>	<u>1,022</u>
 <u>As at 31 March 2024</u>			
Hire purchase	579	135	714
Term loan	442	118	560
	<u>1,021</u>	<u>253</u>	<u>1,274</u>

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

- (a) Joint and several guarantee of the directors of a subsidiary; and
- (b) Syarikat Jaminan Pembiayaan Perniagaan ("SJPP") issued a guarantee of 80% coverage of unsecured portion of the facility.
- (c) First legal charge on the freehold land and building of a subsidiary.

**B10. STATUS OF CORPORATE PROPOSALS**

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

**B11. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

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

**B12. DERIVATIVES FINANCIAL INSTRUMENTS**

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

**B13. MATERIAL LITIGATION**

There is no material litigation as at the date of this interim report.

**B14. DIVIDEND**

No interim dividend has been declared for the current quarter under review.



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**B15. EARNINGS PER SHARE**

**Basic earnings per share**

The basic earnings per share have been calculated by dividing the profit after taxation attributable to owners of the Company by the weighted average number of ordinary shares in issue.

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	3 Months Ended 31/3/2025	3 Months Ended 31/3/2024	12 Months Ended 31/3/2025	12 Months Ended 31/3/2024
Profit after taxation attributable to owners of the Company (RM'000)	(941)	2,002	2,895	4,441
Weighted average number of ordinary shares in issue (in '000)	552,282	552,282	552,282	552,282
Basic earnings per share (sen)	<u>(0.17)</u>	<u>0.36</u>	<u>0.52</u>	<u>0.80</u>

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

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

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

	3 Months Ended 31/3/2025 RM'000	12 Months Ended 31/3/2025 RM'000
Depreciation and amortisation	1,015	4,000
Fair value loss on quoted investment	700	400
Finance costs	43	129
Interest income	(107)	(369)
Unrealised loss on foreign exchange	<u>292</u>	<u>515</u>

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

**B17. AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for release by the Board of Directors on 27th May 2025.