

CENSOF HOLDINGS BERHAD
[Registration No. 200801026945 (828269 A)]
Incorporated in Malaysia

MINUTES OF THE FULLY VIRTUAL 13TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE BROADCAST VENUE, AT A-8, BLOCK A, LEVEL 8, SUNWAY PJ51A, JALAN SS9A/19, SERI SETIA, 47300 PETALING JAYA SELANGOR ON WEDNESDAY, 8 SEPTEMBER 2021, AT 10.00 A.M.

BOARD OF DIRECTORS : Tan Sri Dato' Mohd Ibrahim Bin Mohd Zain
(Chairman)
En Ameer Bin Shaik Mydin
Mr Tamil Selvan A/L M. Durairaj
Ms Ang Hsin Hsien
Mr Boey Tak Kong
Tuan Haji Ab Gani Bin Haron
Tan Sri Datuk Wira Dr. Hj. Mohd Shukor
Bin Hj. Mahfar

IN ATTENDANCE : Ms. Cindy Lim Seck Wah (Company Secretary)
Mr. M. Chandrasegaran A/L S. Murugasu (Company Secretary)

BY INVITATION : As per guest list

SHAREHOLDERS : As per attendance list

PROXY HOLDERS : As per attendance list

1. CHAIRMAN

The Chairman, Tan Sri Dato' Mohd Ibrahim Bin Mohd Zain ("Tan Sri Chairman") thanked the shareholders and proxies for participating remotely from various locations through live streaming. The Chairman informed that the AGM was conducted in a virtual manner in adherence to the guidelines issued by the Securities Commission and the advice of the health authorities with regard to the practice of preventive measures to stem the spread of the COVID-19 virus. Thereafter, the Chairman proceeded to introduce the members of the Board of Directors, the Company Secretary and the Auditors who are all participating remotely from various locations.

2. QUORUM

Upon the confirmation by the Company Secretary that there was a quorum present, Tan Sri Chairman declared the meeting duly convened.

3. NOTICE

The Notice of the AGM dated 11 August 2021, together with Annual Report for the financial year ended 31 March 2021 having been circulated to the shareholders within the prescribed statutory period and released to Bursa Malaysia Securities Berhad on 11 August 2021 was taken as read.

4. MEETING PROCEDURE

The Company Secretary, Ms. Cindy Lim Seck Wah informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least 1 scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation, and must be independent of the person undertaking the polling process.

In this regard, the Secretary informed that the Company has appointed Mega Corporate Services Sdn Bhd as the Poll Administrator to conduct the polling process, and Cygnus Technology Solutions Sdn Bhd as Scrutineer to verify the poll results.

Shareholders were informed that for a more organized flow of the meeting the Questions and Answers session will be conducted after the Meeting has gone through all agendas to be transacted at the AGM.

The Group Managing Director, Encik Ameer Bin Shaik Mydin presented the Financial and Business Performance for the previous financial year i.e. 1 April 2020 to 31 March 2021 and the outlook for the coming years to members for better understanding of the Group's business and its prospects.

4. BUSINESS OF THE MEETING

4.1 REPORTS AND FINANCIAL STATEMENTS

The Chairman proceeded to the business of the meeting and informed that the First Agenda was to receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Reports of the Directors and Auditors thereon. He added that the First Agenda was meant for discussion only in accordance with the provisions of Section 251(1)(a) of the Companies Act 2016 and would not be put forward for voting.

The Chairman invited questions from the floor on the reports and accounts.

The detailed Questions and Answers (Q&A) is as attached herein in Appendix I.

After the questions raised by the members/proxy holders were answered, the Chairman declared that the Audited Financial Statements for the year ended 31 March 2021 and the Reports of the Directors and Auditors thereon duly received.

4.2 DIRECTORS' FEES– Ordinary Resolution 1

The following motion was duly put forward for voting: -

“To approve the payment of Directors' Fees of up to RM500,000 and per Meeting Allowance of RM1,000 per Director for the financial year ending 31 March 2022 and that the Directors' Fees be payable quarterly in arrears and the Meeting Allowance be payable after the meeting in arrears”.

4.3 RE-ELECTION OF DIRECTOR – Ordinary Resolution 2

The following motion was duly put forward for voting: -

“To re-elect the director, Mr Ameer Bin Shaik Mydin retiring pursuant to Clause 86 of the Company’s Constitution”.

4.4 RE-ELECTION OF DIRECTOR – Ordinary Resolution 3

The following motion was duly put forward for voting: -

“To re-elect the director, Mr Boey Tak Kong retiring pursuant to Clause 86 of the Company’s Constitution”.

4.5 RE-ELECTION OF DIRECTOR – Ordinary Resolution 4

The following motion was duly put forward for voting: -

“To re-elect the director, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar retiring pursuant to Clause 86 of the Company’s Constitution”.

4.6 RE-APPOINTMENT OF AUDITORS – Ordinary Resolution 5

The following motion was duly put forward for voting: -

“To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration”.

4.7 AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 75(1) OF THE COMPANIES ACT 2016- Ordinary Resolution 6

The following motion was duly put forward for voting: -

“THAT pursuant to Section 75(1) of the Companies Act 2016 (“Act”), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to allot new shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed twenty 20% of the issued share capital of the Company thereat AND THAT the Directors be and are also hereby authorised to obtain the approval from Bursa Malaysia Securities Berhad for the listing and quotation of the additional shares so allotted AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

4.8 RETENTION OF DIRECTORS AS INDEPENDENT DIRECTORS OF THE COMPANY- Ordinary Resolution 7, 8 and 9

The following motion was duly put forward for voting: -

“THAT the following directors who have served the Company for more than 9 years be retained as Independent Non-Executive Directors and to hold office until the conclusion of the next Annual General Meeting”

- (a) Tan Sri Dato’ Mohd Ibrahim Bin Mohd Zain - Ordinary Resolution 7
- (b) Tuan Haji Ab Gani Bin Haron - Ordinary Resolution 8
- (c) Mr Boey Tak Kong - Ordinary Resolution 9

There being no other matter, the meeting then proceeded to vote and was adjourned to give time for the Poll Administrators and the scrutineer to conduct the polling process and verify the poll results respectively.

Upon receipt of the results from the Scrutineer, Cygnus Technology Solutions Sdn Bhd, the Chairman resumed the meeting and declared all Ordinary Resolutions CARRIED as detailed below:-

No.	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		No. of Shares	%	No. of Shares	%	
1.	To approve the payment of Directors’ Fees for the financial year ending 31 March 2021 and Meeting Allowance	257,987,633	99.9594	104,801	0.0406	Carried
2.	To re-elect Mr Ameer Bin Shaik Mydin who retires pursuant to Clause 86	292,564,833	99.9525	139,101	0.0475	Carried
3.	To re-elect Mr Boey Tak Kong who retires pursuant to Clause 86	292,568,033	99.9536	135,901	0.0464	Carried
4.	To re-elect Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar who retires pursuant to Clause 86	292,275,833	99.8544	426,101	0.1456	Carried
5.	To re-appoint Messrs Crowe Malaysia PLT as Auditors and to authorise the Directors to fix their remuneration	292,571,533	99.9548	132,401	0.0452	Carried
6.	Authority to allot shares pursuant to Section 75(1) of the Companies Act 2016	292,601,233	99.9649	102,701	0.0351	Carried

No.	RESOLUTIONS	VOTE FOR		VOTE AGAINST		RESULTS
		No. of Shares	%	No. of Shares	%	
7	Retention of Director as Independent Director of the Company: - Tan Sri Dato' Mohd Ibrahim Bin Mohd Zain	289,694,933	99.0704	2,718,401	0.9296	Carried
8	Retention of Director as Independent Director of the Company: - Tuan Haji Ab. Gani Bin Haron	292,391,533	99.8933	312,401	0.1067	Carried
9	Retention of Director as Independent Director of the Company: - Mr Boey Tak Kong	292,691,033	99.9956	12,901	0.0044	Carried

5. CONCLUSION

There being no other business, the Meeting concluded at 11.30 a.m. with a vote of thanks to the Chair.

CONFIRMED TRUE RECORD

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**TAN SRI DATO' MOHD IBRAHIM
 BIN MOHD ZAIN
 CHAIRMAN**

Date:

APPENDIX 1

This is APPENDIX 1 attached to the Minutes of the Fully Virtual 13th Annual General Meeting of CENSOFF HOLDINGS BERHAD duly held at the Broadcast Venue, at A-8, Block A, level 8, Sunway PJ51A, Jalan SS9A/19, Seri Setia, 47300 Petaling Jaya Selangor on Wednesday, 8 September 2021, at 10.00 a.m and signed by me.

TAN SRI DATO' MOHD IBRAHIM
BIN MOHD ZAIN
CHAIRMAN

QUESTIONS RAISED BY THE SHAREHOLDERS/PROXIES IN RELATION TO CENSOFF HOLDINGS BERHAD'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Questions	Answers
1.	<p>The Company declared RM4.14 million of dividend which was paid on 25 June 2021. However, the Company is in an accumulated losses position as at 31 March 2021 and 30 June 2021. Is there any contradiction to the Section 131 of Companies Act 2016 that a company may only make distribution to the shareholders out of profits available in the Company?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>The Company had performed 12 months of solvency test on the Company's cash flow and ensured that the Company has sufficient funds to declare the interim dividend.</p>
2.	<p>Note 5(a)(v) - What is the status of changing the statutory year end of PT Praisindo Teknologi to 31 March? Section 247(1) of the Companies Act 2016 requires directors of a non-foreign holding company to ensure that the financial year of a subsidiary company coincides with the financial year of the holding company.</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>The management will be changing the statutory year end of PT Praisindo Teknologi from 31 December 2021 to 31 March 2022.</p>

	Questions	Answers
3.	<p>Senior Independent Non-Executive Director - Tuan Haji Ab. Gani bin Haron missed twice of the Board Meetings during the financial year. As board meetings are scheduled in advance before the commencement of the new financial year, what are the reasons for him not being able to attend the two Board Meetings?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>Tuan Haji Ab. Gani's absence was due to medical and vaccination reasons. However, I would like to inform that Tuan Haji's attendance has exceeded more than 50% of the total BOD meetings held in financial year FY2021, as required by the regulations.</p>
4.	<p>Key audit matter - Impairment of intangible assets: What are the key assumptions that had been evaluated by the auditors? There are no key assumptions being disclosed in Note 8 Intangible assets.</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>As per Para 132 & 134 of MFRS 136, an entity is encouraged to disclose the assumptions used to determine the recoverable amount of an intangible asset with an indefinite useful life. As the entity's intangible assets with finite useful lives, hence no key assumptions being disclosed by the management in Note 8 to the Financial Statements of the Company.</p>
5.	<p>Key audit matter - Impairment of goodwill: The average growth rate FY2022 to FY2024 assigned to the WMS segment is 38%. However, for FY2021, WMS segment recorded a decrease in segment revenue (by 9%) and segment results (by 76%). Hence, could the Management please explain the reason/justification of setting a high growth rate to the WMS segment in the impairment assessment?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>The management is of the view of higher growth rate after COVID-19 pandemic during FYE 2021, both factors on economic recovery and higher demand on wealth management business segment.</p>
6.	<p>Why Green Packet Berhad does not have any board representative in T-Melmax after acquiring 51% equity stake that allows Censof to have de facto control over T-Melmax?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>The Green Packet Berhad was in agreement with Censof to take over the operation after the financial year end of 31 March 2021. Green Packet Berhad has already appointed their representative directors in the Board of T-Melmax in Apr'21.</p>

	Questions	Answers
7.	<p>P2P lending arena (Page 15 of the Annual Report) - How much funds has been provided by Censof to the SMEs? With MoneySave targets to invest some RM8 billion by 2025, will Censof follow through the same to invest into this P2P lending arena?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>Censof has a foothold in the P2P lending sector via its 10% investment equity stake in MoneySave that essentially made Censof the cornerstone investor in 2020. To date, MoneySave has dispersed over RM115million in loans and we see huge potential growth in the company. Depending on the situation, we may consider acquiring a bigger stake in MoneySave.</p>
8.	<p>As stated in the MD&A, the Group is looking to expand into India, exploring opportunities for M&As, as well as serving the GLC. Could the Management share insights about the progress or updates in these fronts?</p> <p>(Question from Shareholder - Chan Fung Han)</p>	<p>We are constantly exploring potential value-accretive opportunities to expand our footprint, in India was to establish a development center, but also in other ASEAN countries. Local partners are always preferred in their respective countries and we are currently looking for the right partners to work with Censof. In this regard, we are working closely with government authorities to penetrate our businesses into the respective region.</p> <p>Currently, our presence is already in 12 countries, and we will continue to work on growing our footprint. Announcement will be made accordingly once decision is confirmed.</p>
9.	<p>I humbly request BOD to give TnG/Boost/GrabPay eWallet to minority shareholders as a token of appreciation. I believe the token sum is small, manageable & within annual budgeted expenses.</p> <p>(Question from Shareholder - Cheah Yew Boon)</p>	<p>Will be provided in the next 10 days.</p>
10.	<p>Is there any cost savings in doing a virtual AGM? Are Directors being paid meeting allowances in this virtual meeting?</p> <p>(Question from Shareholder - Kong Choy Kwai)</p>	<p>Not much differed in cost of having virtual AGM Meeting in comparison to having a physical AGM.</p> <p>Yes, the Directors are paid for attending this virtual AGM.</p>
11.	<p>There had been a launch of a satellite by China called North Pole Satellite, is there any plan for the Company to team up with this satellite?</p> <p>(Question from Shareholder - Ooi Cheng Kooi)</p>	<p>Not in the near future.</p>

12.	<p>What is your 5 years vision on the Company's target especially in revenue, earnings and dividend policy.</p> <p>(Question from Shareholder - Tan Kim Khuat)</p>	<p>We are confident in seeing double digit growth in the next five years.</p> <p>We are planning of having a dividend policy and definitely the Shareholders will be informed.</p>
13.	<p>What is the current shareholding in Dnex? We hope the Company will take serious view on Dnex since in the past, the Company was forced to sell the Dnex shares at a low price due to borrowing due or margin call.</p> <p>(Question from Shareholder - Tan Kim Khuat)</p>	<p>Censof currently holds a minimal of 10 million DNeX shares, the management will hold it for a short-term as short-term investment and may consider for disposal upon the right opportune time.</p>
14.	<p>Are there any projects that are currently running together with Microsoft?</p> <p>(Question from Shareholder - Wong Zheng Yao)</p>	<p>We are also Microsoft solution provider and we use their software. We are also in partnership with them.</p>
15.	<p>Does Censof get any tax exemption from the government?</p> <p>(Question from Shareholder - Yeow Qing Wei)</p>	<p>Tax exemption are for MSC Companies, we are more than 10 years, hence at this juncture we don't have any tax exemption but some of our subsidiaries still get the tax exemption.</p>