

CENSOF HOLDINGS BERHAD
[Registration No. 200801026945 (828269-A)]

MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY FROM THE BROADCAST VENUE AT LEVEL 10, KPMG TOWER, NO. 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 11 SEPTEMBER 2024 AT 10.00 A.M.

- Present : Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar (*Chairman*)
Dato' Mohd Redzuan bin Hasan (*Independent Non-Executive Director*)
Mr. Mahathir Bin Mahzan (*Independent Non-Executive Director*)
Mr. Ameer bin Shaik Mydin (*Group Managing Director*)
Mr. Tamil Selvan A/L M. Durairaj (*Deputy Group Managing Director*)
Ms. Ang Hsin Hsien (*Executive Director*)
- In Attendance : Chin Wai Yi (*Company Secretary*)
- Shareholders and Proxies participate via Remote Participation and Electronic Voting facility : As per attendance list
- By Invitation : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar welcomed all shareholders and guests to the Sixteenth Annual General Meeting (“AGM”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Company Secretary confirmed that a quorum was present pursuant to Clause 65 of the Constitution of the Company.
- 2.2 With the requisite quorum being present, the Chairman declared the meeting duly constituted.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the notice convening the meeting having been circulated within the prescribed period was taken as read.

4.0 POLLING

- 4.1 At this juncture, the Chairman informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), all resolutions set out in the notice of the AGM must be voted by poll.

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- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the AGM. The Chairman further informed the meeting that the Company had appointed KPMG Management & Risk Consulting Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Messrs. TGS TW PLT as the Independent Scrutineer to verify the poll results.
- 4.3 The Chairman encouraged all shareholders and proxies present to participate in the meeting and further informed that the shareholders and proxies would cast their votes after the resolution set out in the notice of AGM had been tabled and attended to the question and answer session.
- 4.4 At the invitation of the Chairman, Mr. Ameer Bin Shaik Mydin (“**Mr. Ameer**”), the Group Managing Director proceed to present the financial performance and business updates of the Company and its subsidiaries (collectively referred to as “**the Group**”), details of which were set out in Appendix A.
- 5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS’ AND AUDITORS’ THEREON**
- 5.1 The Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Directors’ and the Auditors’ Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.
- 5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 31 March 2024 were meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval from shareholders of the Company.
- 6.0 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**
- 6.1 The Chairman informed that ordinary resolution 1 of the agenda is to approve the Directors’ fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to Ringgit Malaysia Five Hundred Thousand (RM500,000.00) per annum until the next AGM of the Company. The Chairman then put the motion to the meeting for consideration.
- 7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – TAN SRI DATUK WIRA DR HJ. MOHD SHUKOR BIN HJ. MAHFAR**
- 7.1 As the Chairman is the interested party in the next agenda of the 16th AGM, the Chairman invited Mr. Mahathir Bin Mahzan (“**Mr. Mahathir**”) to take over the chair.

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7.2 Mr. Mahathir informed that in accordance with Clause 86 of the Constitution of the Company, Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar retired from the Board and being eligible, offered himself for re-election. Mr. Mahathir then put the motion to the meeting for consideration.

7.3 Mr. Mahathir handed the chair back to the Chairman.

**8.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – MR. AMEER**

8.1 The Chairman informed that in accordance with Clause 86 of the Constitution of the Company, Mr. Ameer retired from the Board and being eligible, offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS CROWE MALAYSIA PLT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

9.1 The Chairman informed that Ordinary Resolution 4 was to approve the re-appointment of Messrs. Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT AND ISSUE SHARES BY THE DIRECTORS AND
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES CAT 2016**

10.1 The Chairman informed that Ordinary Resolution 5 was to consider and if thought fit, pass an ordinary resolution to renew the general mandate from shareholders to authorise the Directors to issue an aggregate number of shares not exceeding ten per cent (10%) of the total issued share capital of the Company and to waive the statutory pre-emptive rights of the shareholders in relation to the shares issued under the mandate. The Chairman then put the motion to the meeting for consideration.

**11.0 ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

11.1 The Chairman informed that Ordinary Resolution 6 was to consider and if thought fit, pass an ordinary resolution for the Company to purchase its own ordinary shares up to ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase, details and rationale of the mandate were set out in the Circular dated 31 July 2024. The Chairman then put the motion to the meeting for consideration.

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12.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and the Companies Act 2016.

13.0 QUESTION AND ANSWER SESSION

13.1 At the invitation of the Chairman, Mr.Ameer proceed to address the questions raised by the Minority Shareholders Watch Group (“MSWG”) prior to the AGM, details of which were set out in Appendix B.

13.2 Mr.Ameer further address the questions raised by shareholders and proxies, details of which were set out in Appendix C.

13.3 After addressing all the questions raised by the shareholders and proxies, the Chairman informed the meeting to proceed with voting. Shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.

13.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.

13.5 The Chairman declared the polling closed at 11.35 a.m. and adjourned the meeting for the Poll Administrator and Scrutineers to tabulate the results of the poll. The meeting resumed at 11.42 a.m. for the declaration of the results of the poll.

**14.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF 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**

14.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,176,331	99.9604	115,700	0.0396

14.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

14.3 That the payment of the Directors’ fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries amounting to Ringgit Malaysia Five Hundred Thousand (RM500,000.00) per annum until the next AGM of the Company is hereby approved for payment.

CENSO HOLDINGS BERHAD**Registration No. 200801026945 (828269-A)***- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024***15.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – TAN SRI DATUK WIRA DR HJ. MOHD SHUKOR
BIN HJ. MAHFAR**

15.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,253,927	99.9870	38,100	0.0130

15.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

15.3 That Tan Sri Datuk Wira Dr. Hj. Mohd Shukor bin Hj. Mahfar who retired pursuant to Clause 86 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.

**16.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – AMEER BIN SHAIK MYDIN**

16.1 The Ordinary Resolution 3 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,251,451	99.9862	40,476	0.0138

16.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

16.3 That Encik Ameer bin Shaik Mydin who retired pursuant to Clause 86 of the Constitution of the Company be and is hereby re-elected as a Director of the Company.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS CROWE MALAYSIA PLT AS AUDITORS OF THE
COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

17.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,250,626	99.9956	12,901	0.0044

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17.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

17.3 That the re-appointment of Messrs Crowe Malaysia PLT as Auditors of the Company be and are hereby appointed as Auditors of the Company for the ensuing year until the conclusion of the next AGM and that the Directors be and are hereby authorised to fix their remuneration.

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT AND ISSUE SHARES BY THE DIRECTORS AND
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO THE COMPANIES ACT 2016**

18.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were present to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,192,251	99.9659	99,676	0.0341

18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

18.3 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.

18.4 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.

18.5 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 Securities and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

19.1 The Ordinary Resolution 6 was voted by poll and the results of the poll were present to the meeting as follows:

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Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
292,284,027	99.9970	8,700	0.0030

19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

19.3 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 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).

19.4 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

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(c) retain part thereof as treasury shares and cancel the remainder.

19.5 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.

20.0 CONCLUSION

20.1 There being no other business to be transacted, the meeting concluded at 11.43 a.m. with a vote of thanks to the Chair.

CONFIRMED AS CORRECT RECORD
OF THE PROCEEDINGS THEREAT

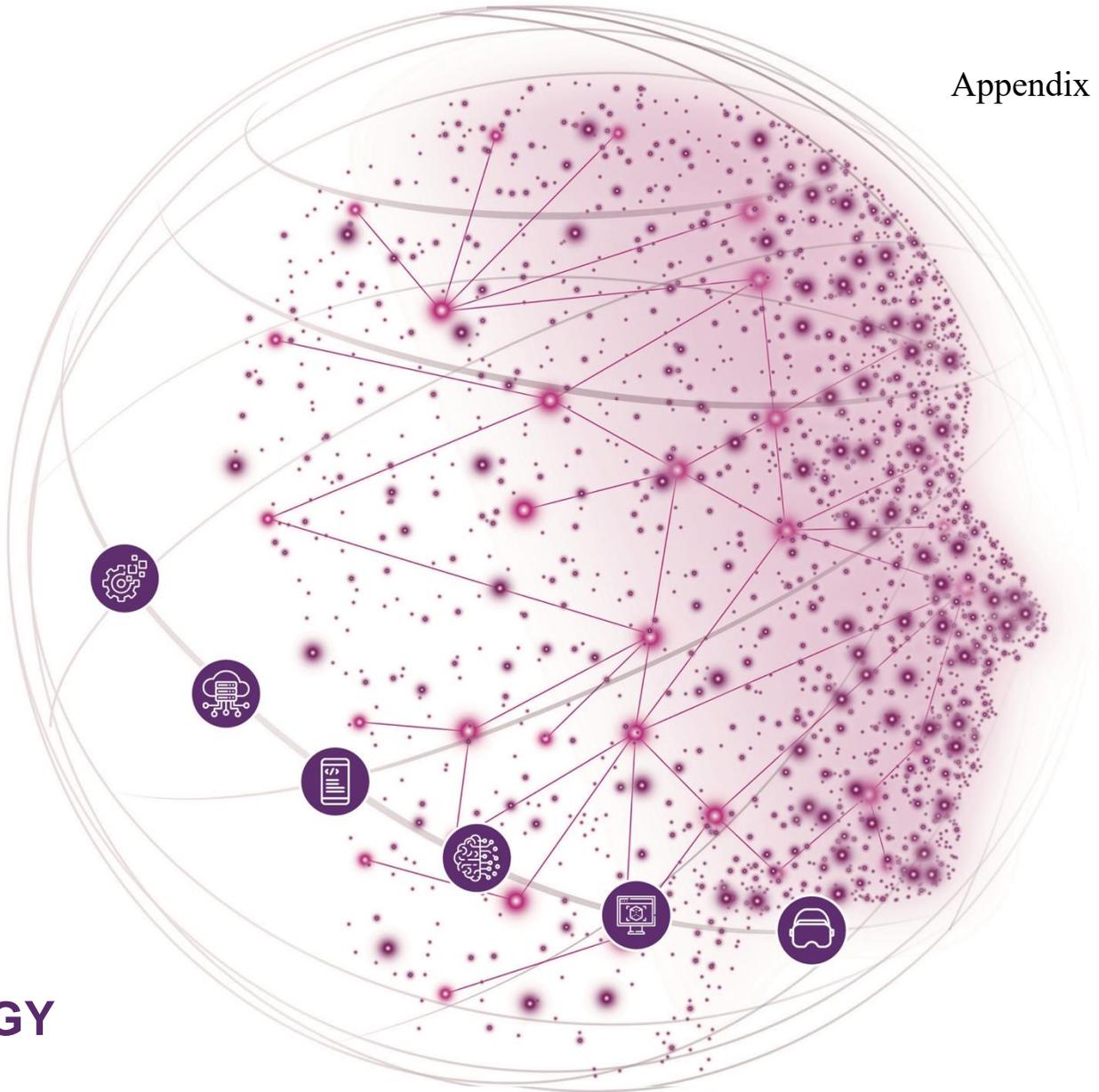
CHAIRMAN

CENSOFT HOLDINGS BERHAD

16th Annual General Meeting 2024

SHAPING THE
FUTURE SOCIETY THROUGH TECHNOLOGY

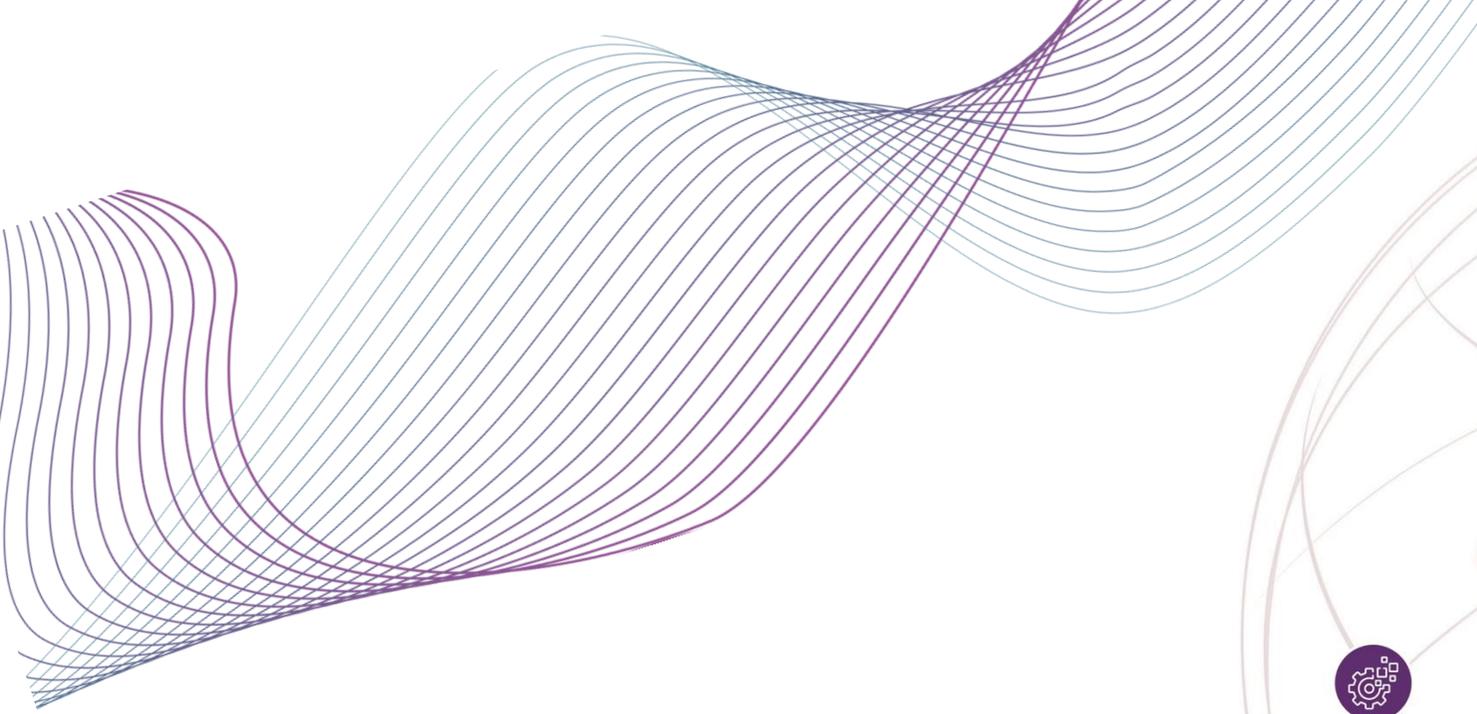
11th September 2024





Agenda

- 1** Corporate Statement
- 2** Shaping The Future Of Society Through Technology
- 3** FY2024 Key Highlights
- 4** Financial Highlights
- 5** Partnerships & Recognitions
- 6** Sustainability Initiatives
- 7** Moving Forward Strategic Initiatives



CORPORATE STATEMENT



VISION

To build a **technology** and **innovation leader** specializing in **business and financial management solutions**



MISSION

PRoviding innovative business solutions for our customers.

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

Delivering sustainable growth and value for stakeholders.

Empowering our people to be caring citizens actively contributing to the community.



VALUES

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

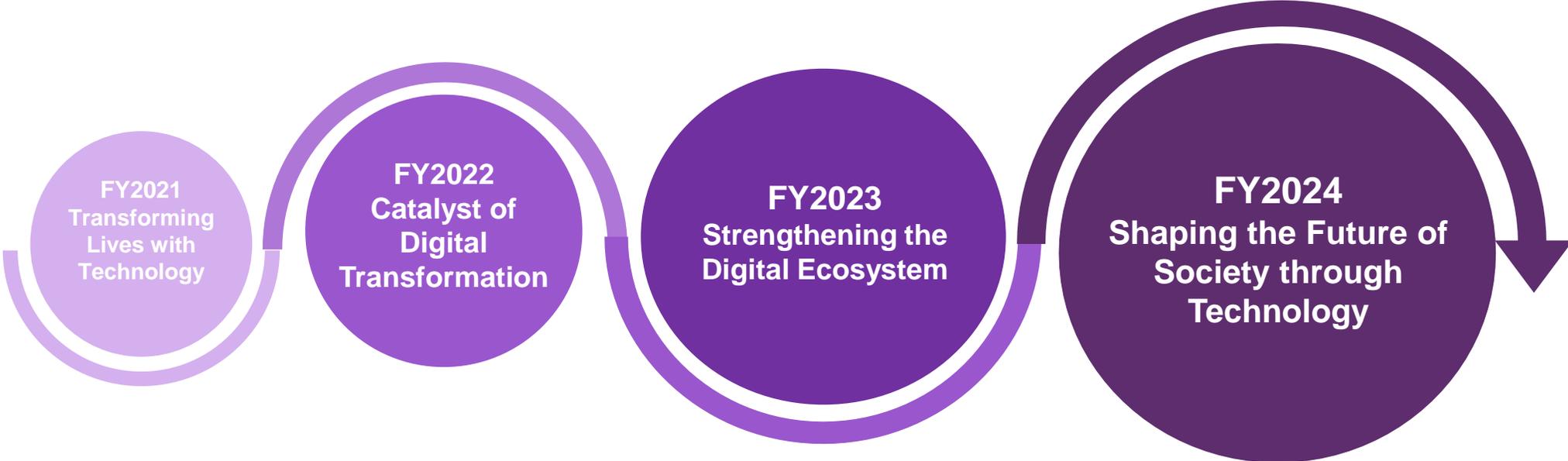
We accept responsibility for our actions and deliver on our promises.

COMMITTED

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



SHAPING THE FUTURE OF SOCIETY THROUGH TECHNOLOGY



INVESTMENT
Strengthening Digital
Technology Division

TECHNOLOGY
Digitalization

DIGITAL SOCIETY
Interconnectedness and
information accessibilities
via digital technologies

INVESTMENT

New Tech & Solutions

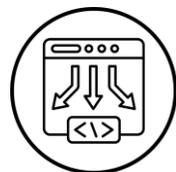


Cloud Connect



TECHNOLOGY

Adoption



Low Code No Code



Blockchain



Generative AI



eKYC

DIGITAL SOCIETY

Implementations



- 150,000+ commercial vehicle operators nationwide
- 21,561 digital commercial driver permits issued



- 12 type of grants & loans
- SME Score Accreditation
- SME Status Certification
- Expected 800,000+ SME users



- Currently implemented in 48 agencies
- Targeting to roll out to all government agencies



FY2024 KEY HIGHLIGHTS

Secured 10 new projects under the Government Resource Planning solutions (“GRP”), bringing the total number of GRP clients from 48 to 58 as of 31 March 2024.



Delivered an improved and seamlessly integrated Student Accounting System for University Sains Malaysia & University Putra Malaysia.

Awarded a RM13.4 million contract by the Companies Commission of Malaysia for a comprehensive financial management system.



Secured a RM3.5 million contract to maintain the International Data Exchange Facility system for the Inland Revenue Board of Malaysia.



Developed and delivered a complete e-invoice solution to SIRIM Berhad.



Secured and completed a RM6.0 million contract to develop a unit trust management system for Pelaburan Hartanah Berhad.



Awarded a RM9.5 million contract from the Road Transport Department Malaysia to provide back-end maintenance, verification and calibration services for 48 weighing instruments.



Awarded a RM1.0 million contract to develop a Loan and Grant Management System for Kumpulan MyCreative Ventures.



Developed the new Century Software Local Authority (“CSLA”) solution, which will accord local authorities with tighter controls, enhanced efficiency, speed and convenience.



The launch of Financio Payroll boosted ABSS' performance, with over 800 customers transitioning to the fully enabled cloud payroll product.



Partnership with RHB Bank and UOB in Malaysia; Maybank, DBS Bank and UOB in Singapore; and DBS Bank in Hong Kong.



Developed and delivered a complete e-invoice solution to over 100 customers.



Implemented several ERP projects and secured new contracts in the construction, manufacturing, distribution and service sectors in Malaysia and Singapore with over 60 reputable regional clients, such as Hasilwan Malaysia Sdn Bhd, Tea Garden and HRSB Holdings Sdn Bhd.

Netsense was awarded the prestigious *“2023 Acumatica Construction Partner of the Year”*.



Secured & completed a RM3.7 million contract for new WMS solution for Bank Tabungan Negara Indonesia



Secured & delivered a contract for RM1.4 million to integrated retail bonds system as part of the WMS solution at Bank Syariah Indonesia



Deployed of a new WMS solution at Qatar National Bank Indonesia



Awarded a RM2.6 million contract and launched WMS2.0, a cloud-based WMS for Bank CIMB Niaga Indonesia.



Secured 2 notable client contracts of RM0.9 million and RM3.5 million respectively for PT. Bank Muamalat Indonesia Tbk and Pelaburan Hartanah Berhad.

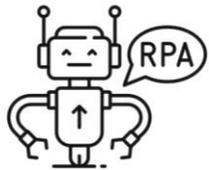
Developed of a new CRM solution for Pelaburan Hartanah Berhad.



- Specializing in Microsoft Co-Pilot and Generative AI solutions
- Successfully implemented AI and ML solutions for KK Mart.
- Created an AI-powered OCR tool to automate and speed up document processing for the Unclaimed Monies Accountant General's Office.



- CS Cloud drives transformation projects using cloud solutions and real-time integration, supporting over 40 clients, mainly government agencies.
- Secured new cloud customers including Unit Peneraju Agenda Bumiputera, Malaysian Investment Development Authority, Pengurusan Air Pahang Berhad and the national Malaysian Cryptography Validation scheme.



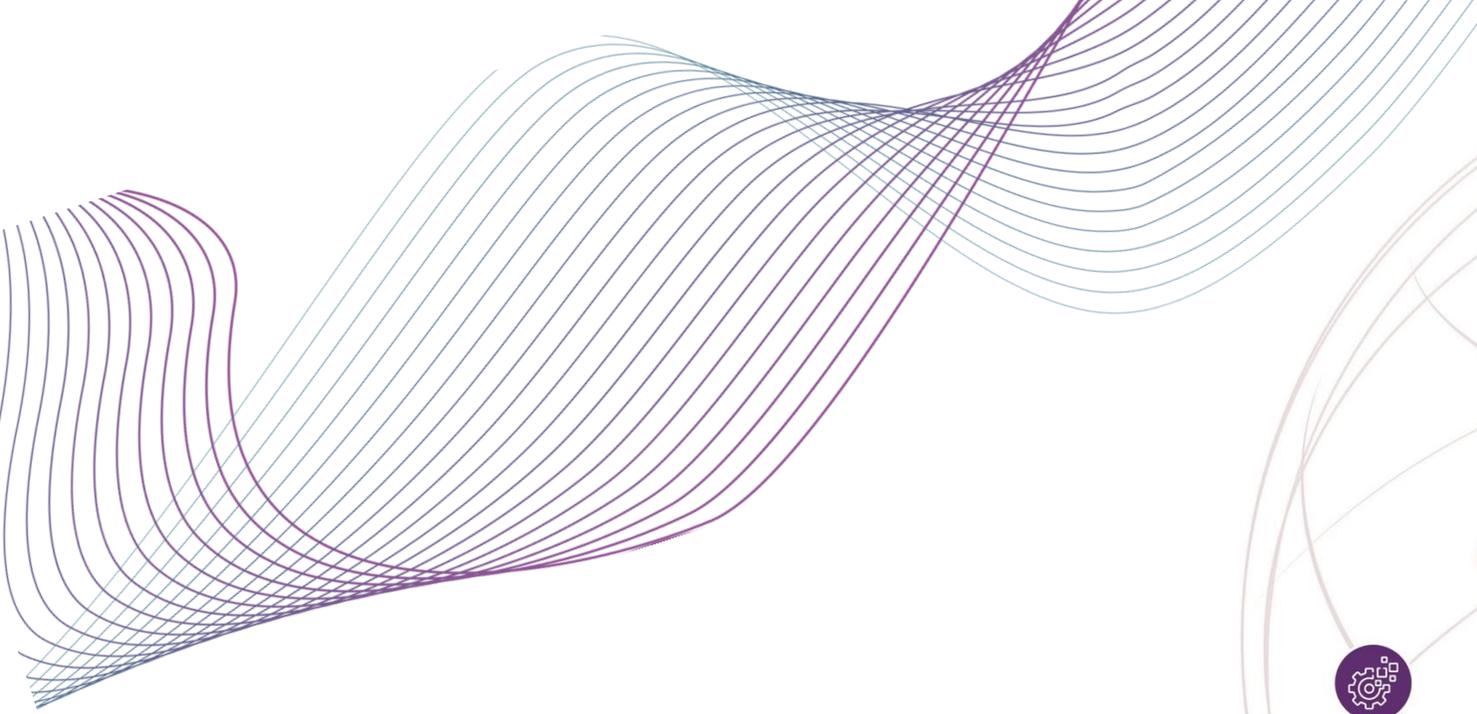
- Cognitive Consulting experienced robust demand for RPA technologies and secured Bank Simpanan Nasional as a client, with the development of the Fasiliti Sokongan Akaun 2 solution.
- Secured a 3-year contract with the Social Security Organisation of Malaysia to streamline its businesses.



- Participated in the national AI Sandbox Pilot Programme between the National Technology Innovation Sandbox and NVIDIA.



- Emerged as a major revenue contributor to the DT division with a total of 19 clients for FY24.
- The TenderWizard solution was fully adopted and integrated with the SAGA financial system by the IRB.
- Secured a contract with the Selangor State Development Corporation for its housing projects.



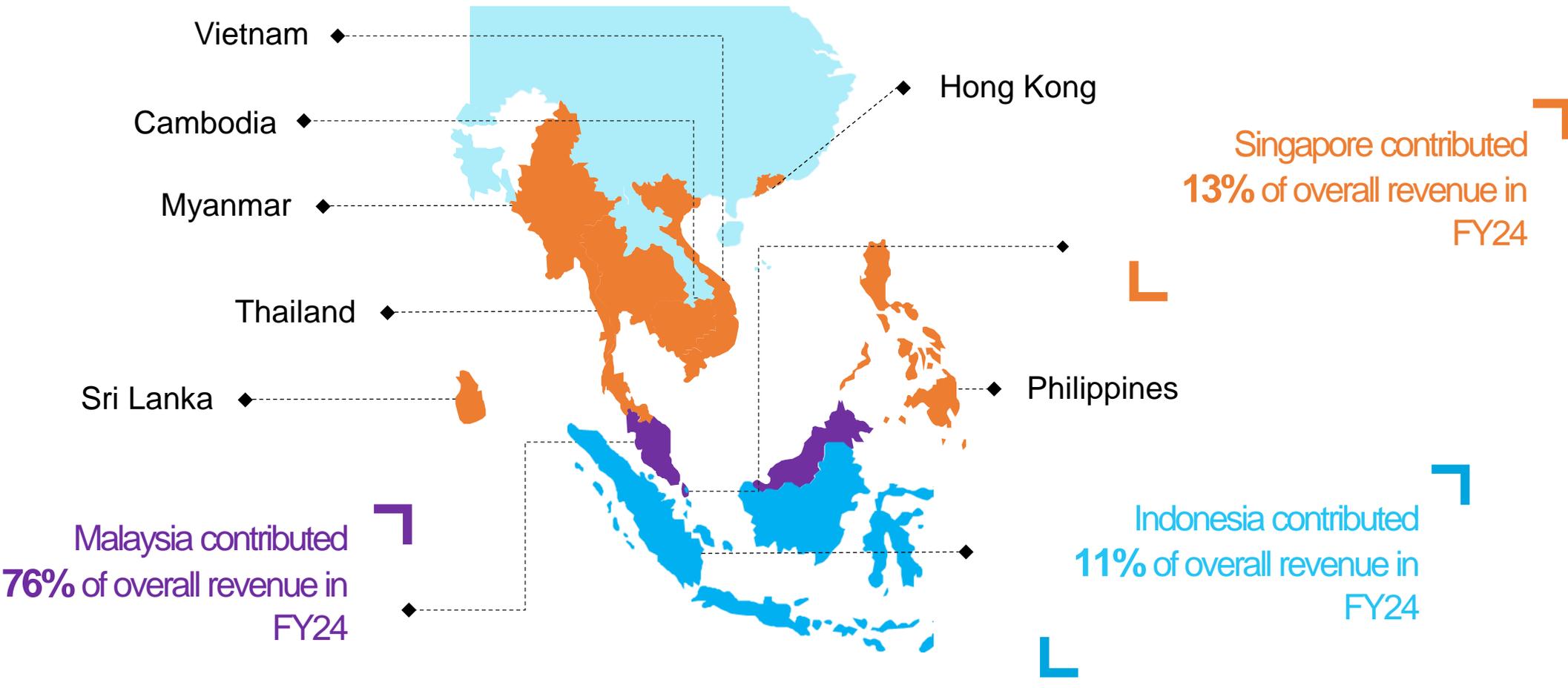
FINANCIAL HIGHLIGHTS

	FY2024 RM mil	FY2023 RM mil	FY2022 RM mil
Revenue	101.3	102.5	110.1
Profit Before Tax (PBT)	7.6	11.1	24.3
Profit After Tax (PAT)	5.1	7.0	19.9

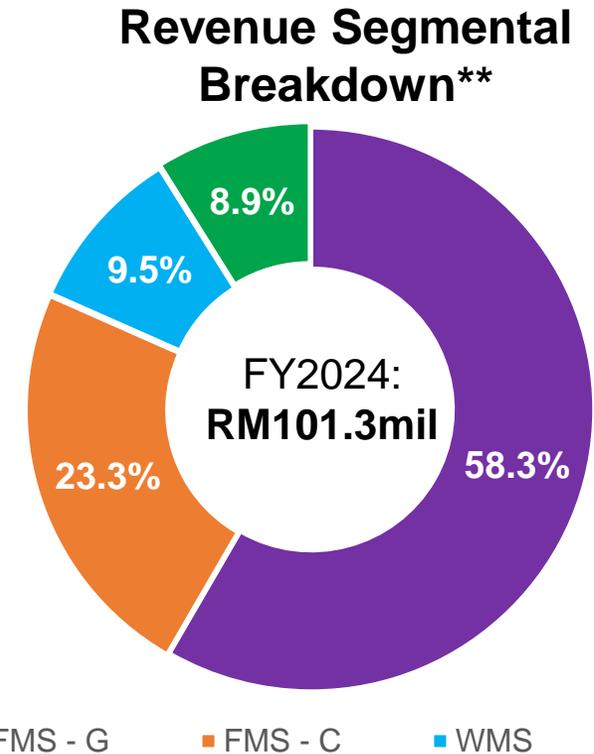
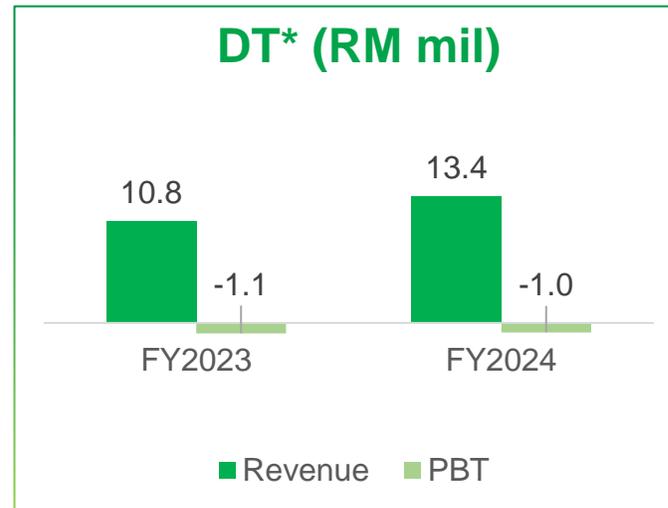
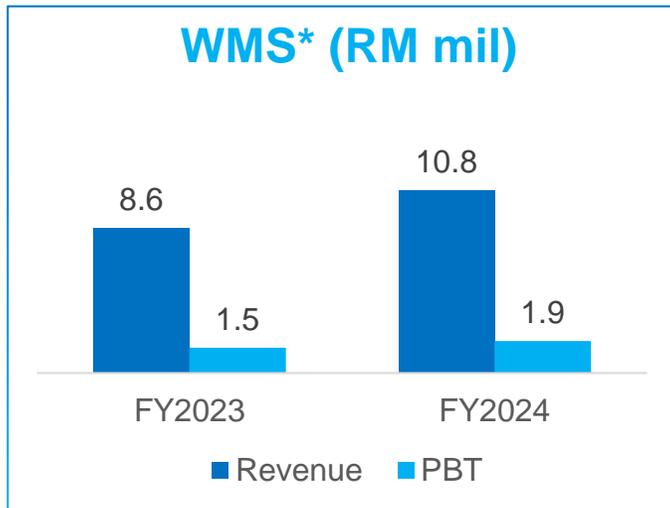
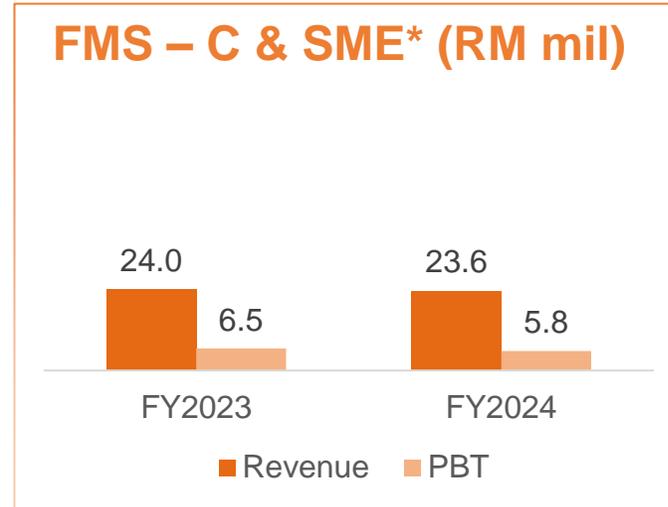
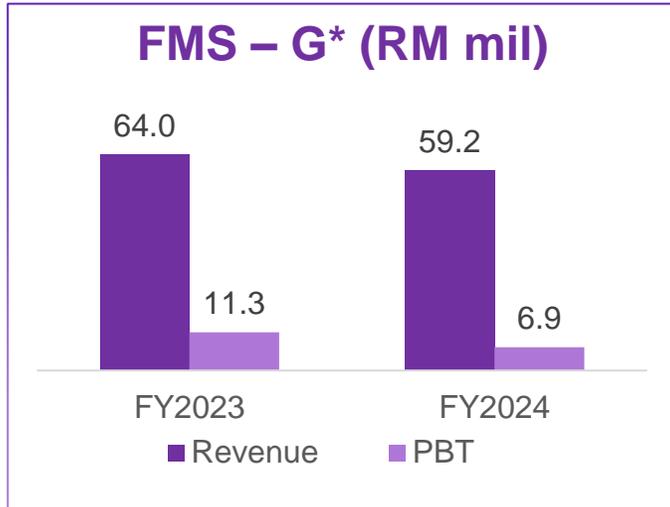
The decline in earnings was primarily driven by:

- a) A reduction in revenue from the FMS - G and FMS - C segments by 7.5% and 1.9%, respectively. However, this was partially offset by significant growth from the WMS and DT segments, which increased of 24.1% and 25.6%, respectively.
- b) Higher administrative expenses as a result of strategic investments in talent and technologies across all segments, aimed at positioning Censof for future growth and improvements, particularly for the e-invoicing solutions.

Geographical Revenue Contribution



Revenue consolidated under Singapore



The above segmental breakdown **includes the intra-group elimination for each divisions

*The above segmental breakdown **excludes** the intra-group elimination for each divisions

Strong Balance Sheet



RM29.7 mil
Cash & Cash Equivalents
FY2023: RM31.2 mil



18.72 sen
Net Asset Per Share
FYE2023: 18.75 sen



0.80 sen
Earnings Per Share
FYE2023: 1.07 sen

Financial Position

Ratio



RM101.9 mil
Total Equity
Attributable to
Owners of the
Company
FY2023: RM101.7 mil



RM29.3 mil
Total Liabilities
FY2023: RM25.9 mil



3.4x
Current Ratio
FY2023: 3.7x



0.013 times
Gearing Ratio
FYE2023: 0.015 times



RM132.7 mil
Total Assets
FY2023: RM129.5 mil



RM1.3 mil
Total Borrowings
(including bank
overdrafts)
FY2023: RM1.5 mil



PARTNERSHIPS & RECOGNITIONS

Cloocus | Microsoft

Winner Partner of the Year Awards

Korea



July 2023

Cloocus was recognized as the winner of “2023 Microsoft Country Partner of the Year” for the third consecutive year.

February 2024

Introduction session to Copilot and Azure Services with Microsoft Malaysia



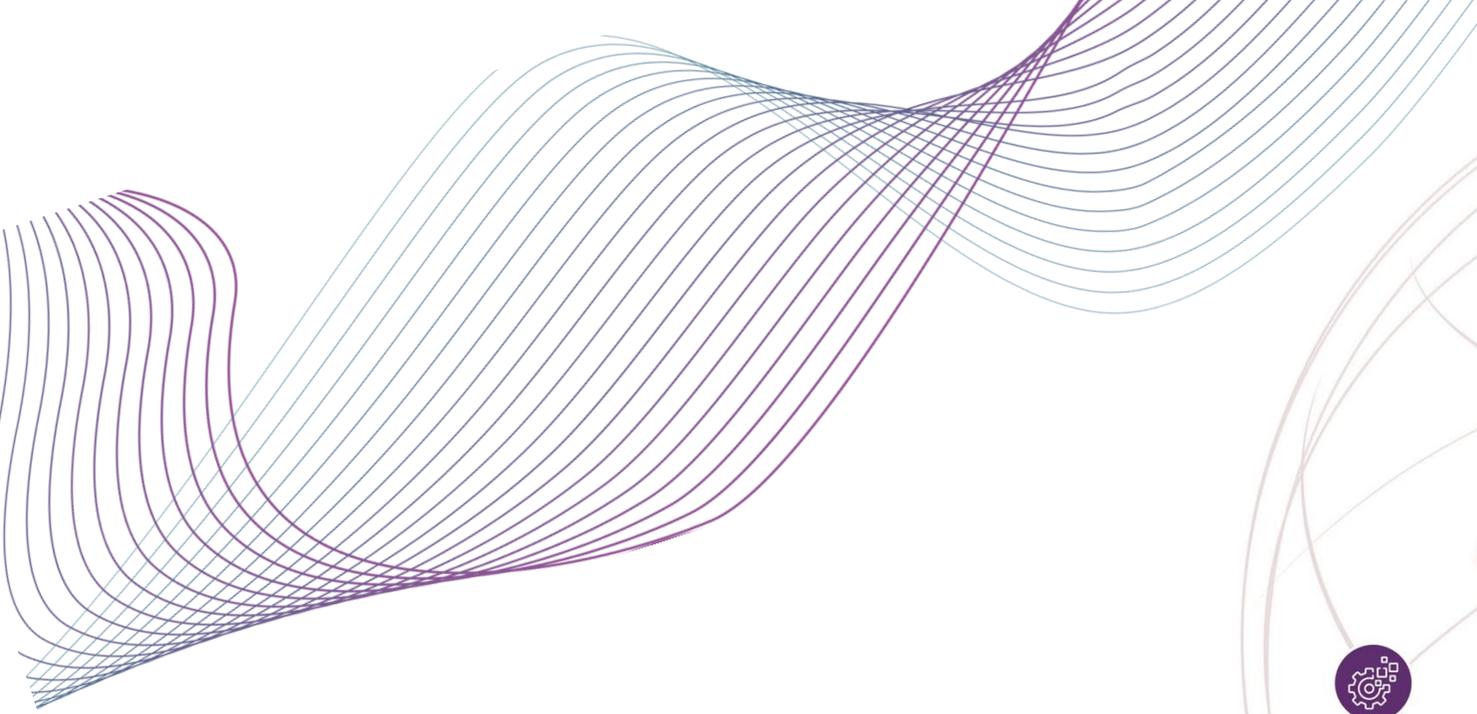
February 2024

Engagement with the executive management of KK Mart, showcasing our expertise in AI/ML.



March 2024

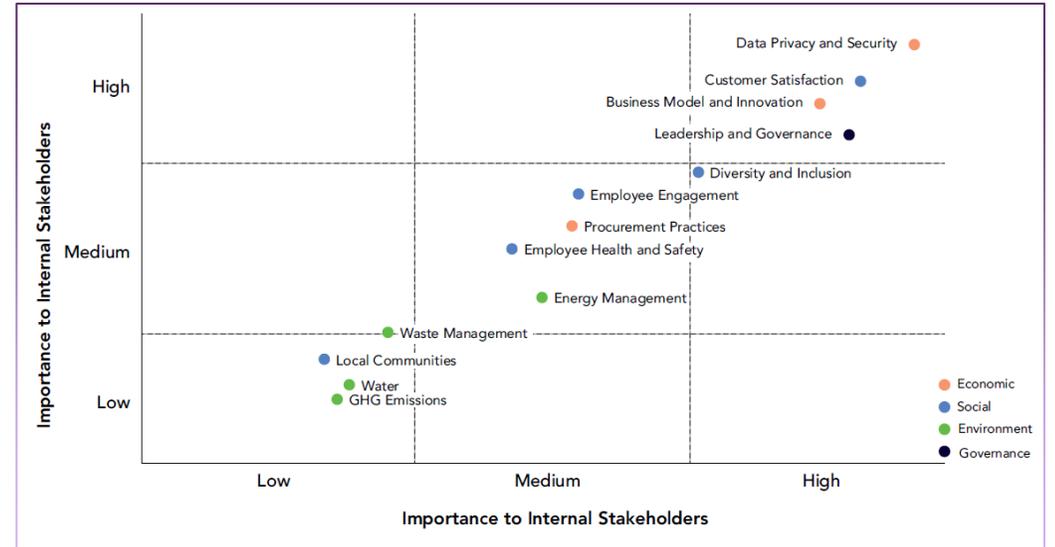
Netsense Business Solutions Asia, awarded the title of “Acumatica Construction Partner of the Year 2023” at the Acumatica Asia Partner Summit in Melia Bali, Indonesia.



SUSTAINABILITY INITIATIVES

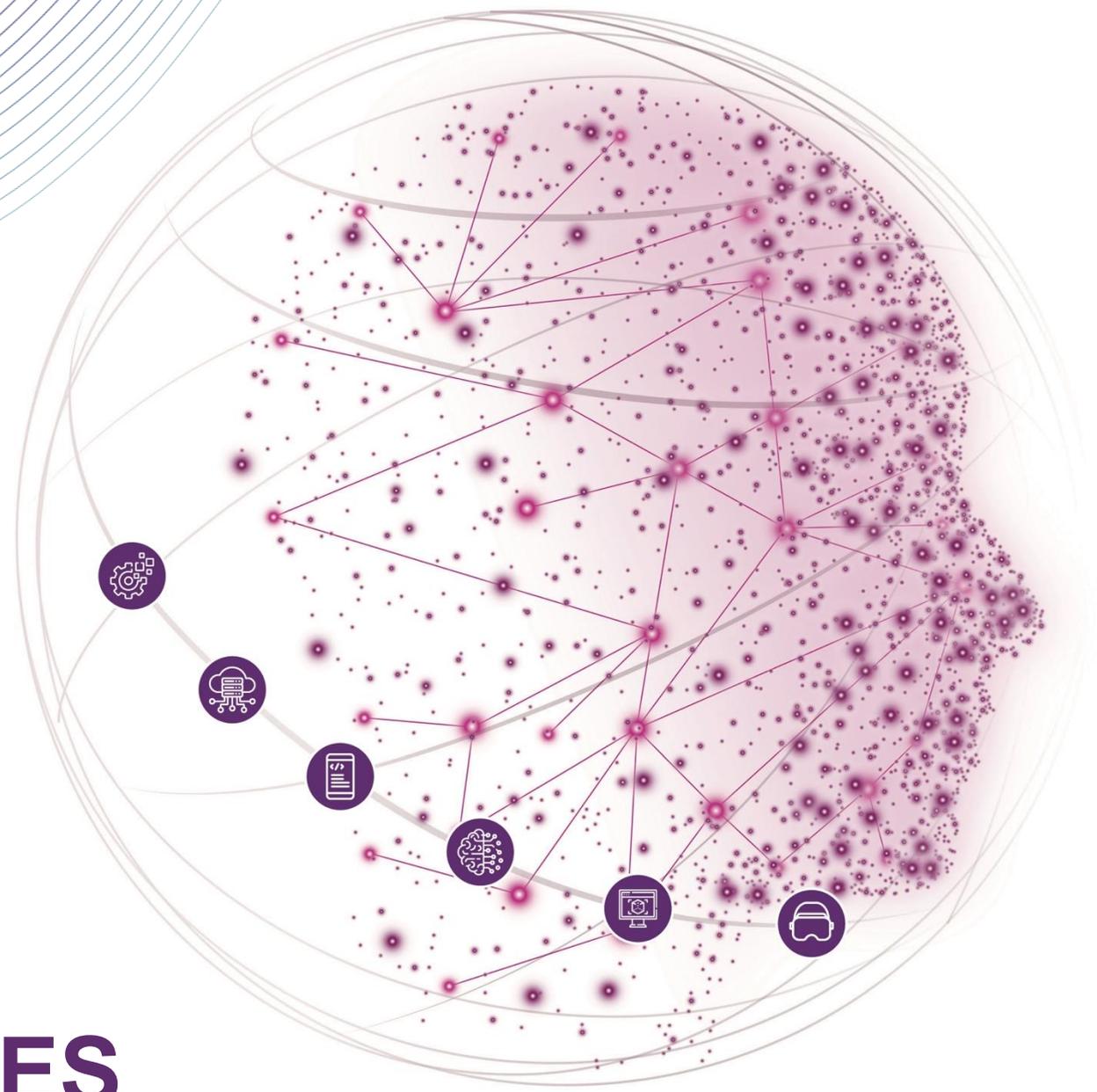
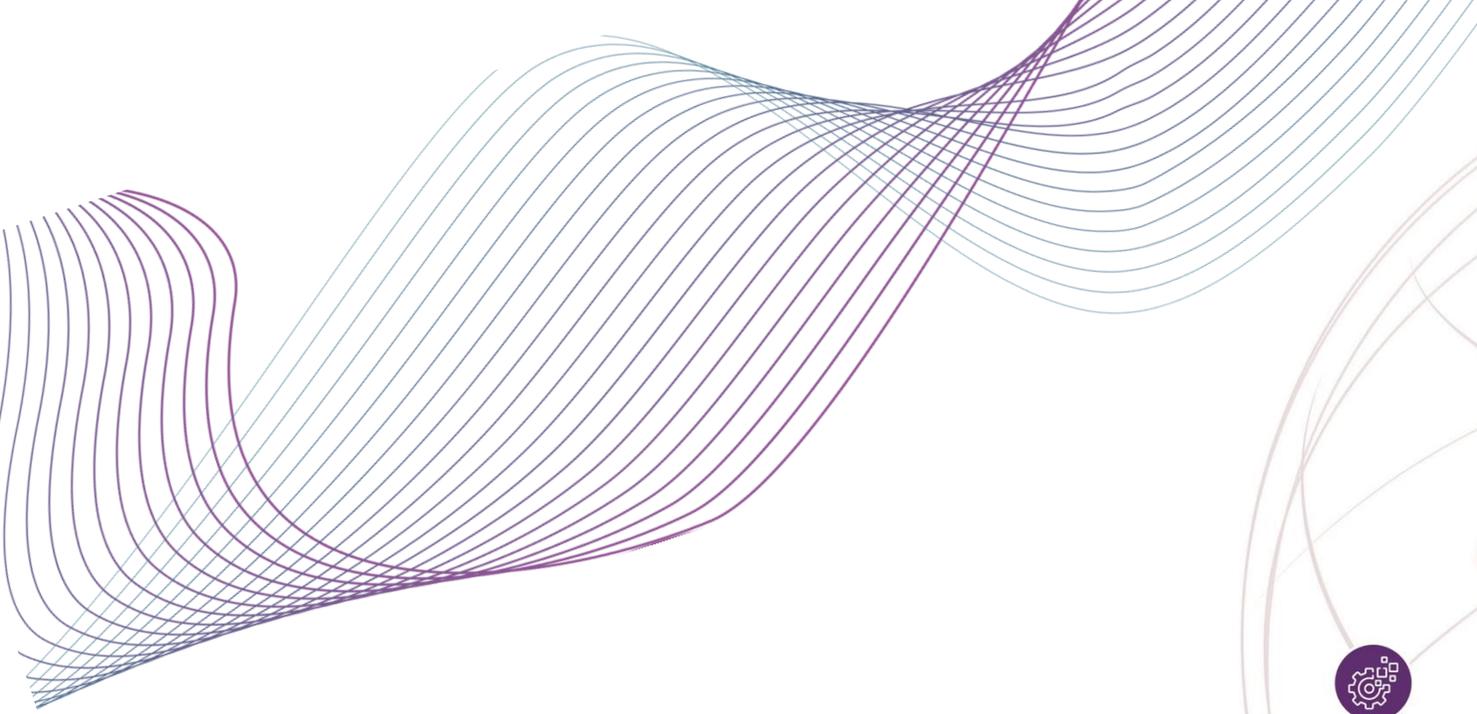
Materiality Assessment FY2024

In FY2024, we conducted a materiality assessment by engaging key stakeholders through a workshop and survey to identify and prioritize relevant sustainability topics. 13 material topics were identified, and strong emphasis was given for Data Privacy & Security.



December 2023, Jakarta, Indonesia

PT. Praisindo partnered with Forest Protection to launch a nature campaign. This environmental preservation exercise involved planting 500 mangrove trees in Sukawali Village in the Tangerang Regency to combat coastal erosion.



MOVING FORWARD STRATEGIC INITIATIVES

Advancing the Government's Digital Transformation

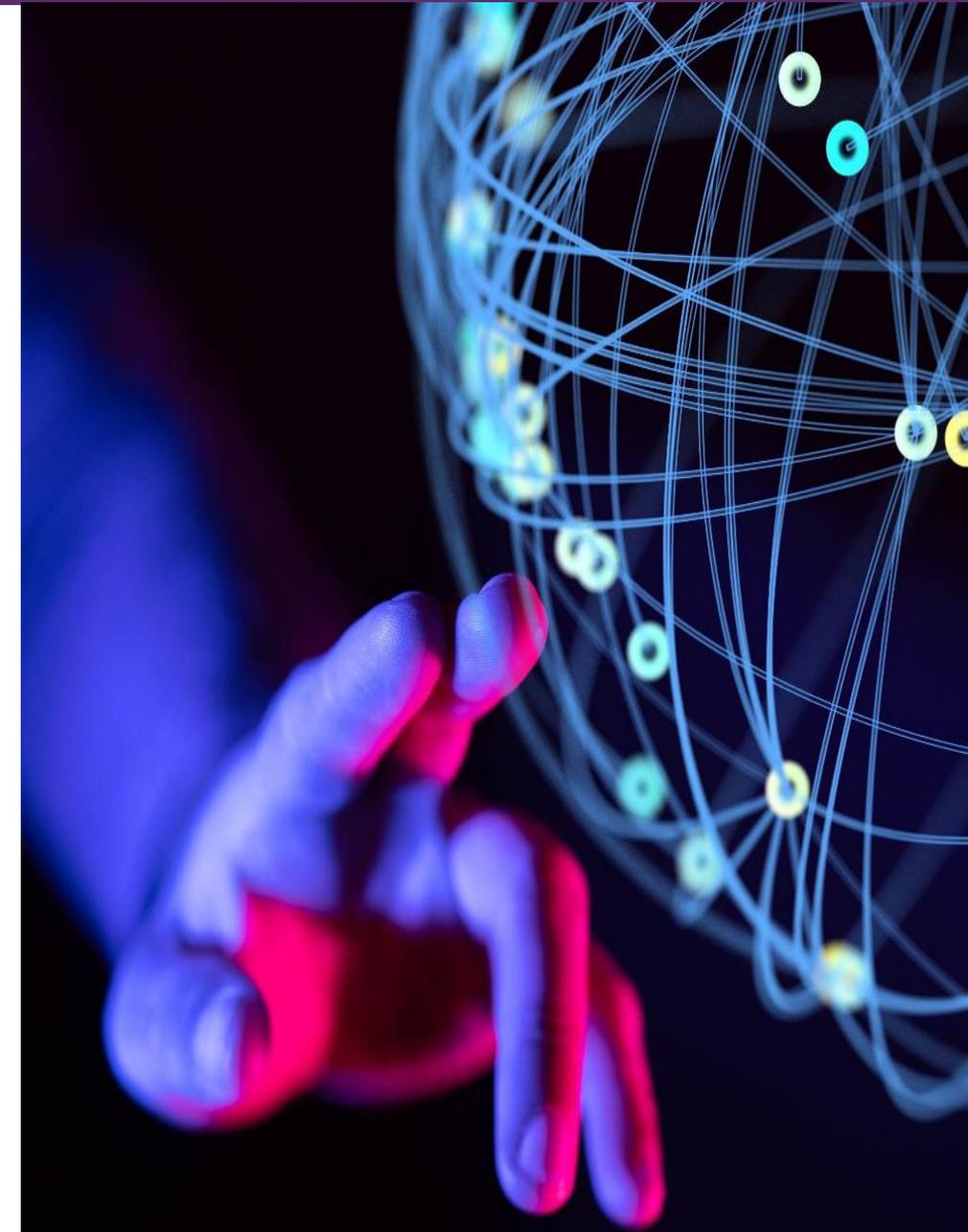
- Leveraging on government digital transformation initiatives, such as MyDigital blueprint to facilitate the transition towards the adoption of digitalization in the public and private sectors.
- Expanding on digital infrastructure development catering to cloud migration, cybersecurity services as International players have established datacenters in Malaysia.
- Capitalizing on the RPA and AI for e-invoicing with roboinvo
- MDEC accredited Service & Solution Provider to deliver e-invoicing solutioning through ABSS Connect, Financio Connect, Acumatica and GRP.



Order Book
as at 31 March 2024
RM37.5 million



Recurring Income
as at 31 March 2024
RM44.9 million





Adapt to Market Conditions

Enhance current products and create new solutions to support digitalization for government agencies, SMEs, and businesses.



Support Government Digitalization (MyDIGITAL)

Align with MyDIGITAL's strategic blueprint to drive public sector transformation and digital infrastructure development.



Leverage Strategic Collaborations

Fast-track the development of a holistic product through partnerships and acquisitions.



Enhance Public Sector Solutions

Continue improving cloud-based GRP solutions for better governance, transparency, and efficiency in public administration



Expand Cloud Solutions

Migrate more solutions to the cloud, targeting key market segments and supporting remote workforces.



Invest in Emerging Technologies

Leverage AI, RPA, IoT, and predictive analytics to enhance products and stay competitive.



Expand Footprint and Partnerships

Position Censof as an industry leader by building strong local and international partnerships.



Leverage Cloud and Digital Technologies

Develop cloud-based systems for SMEs, to improve remote work experiences and expand digital payment solutions.



Drive Digital Transformation

Collaborate with key players like Microsoft under the “Bersama Malaysia” initiative, integrating Censof’s solutions with cutting-edge technologies.



Strengthen Brand and Market Presence

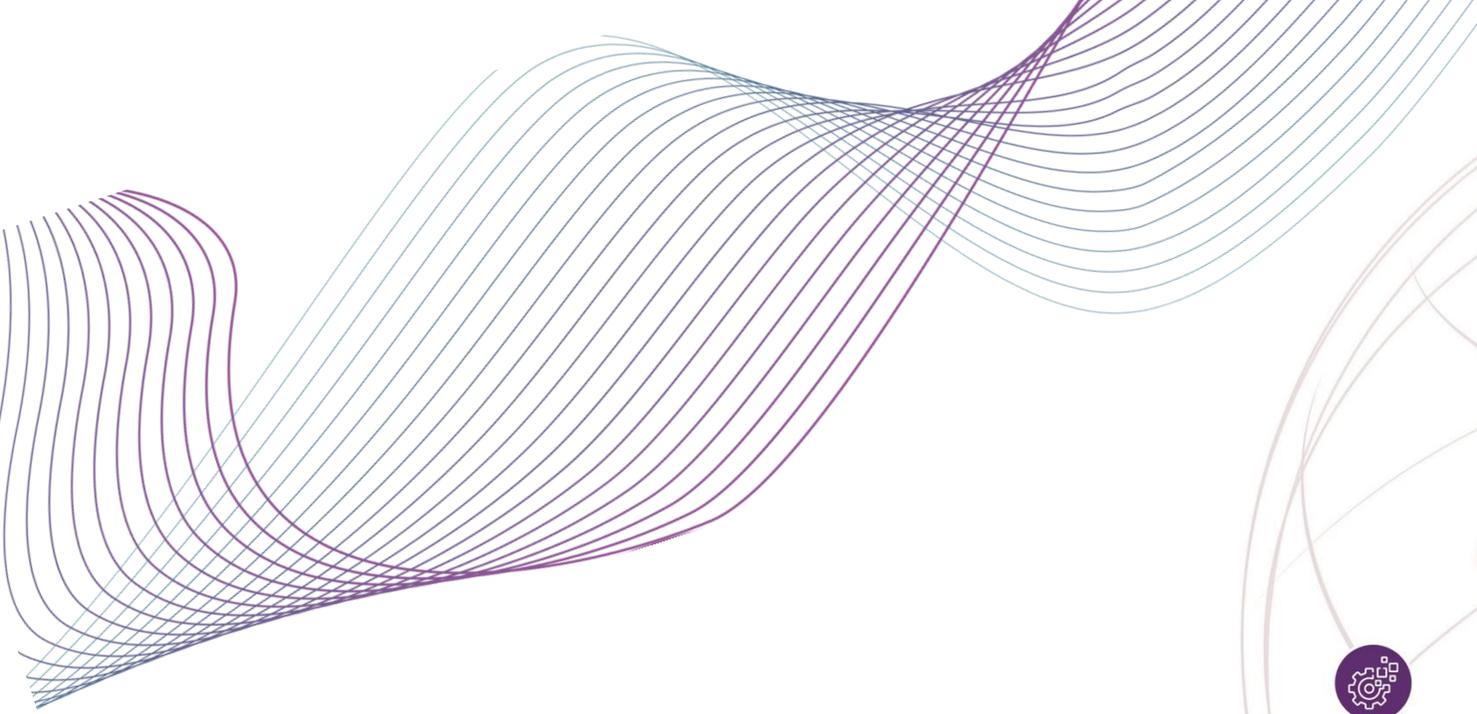
Build trust in the Censof brand by communicating openly with stakeholders and actively participating in industry initiatives.



International Expansion

Utilize MDEC’s GAIN program to enhance global presence, leveraging existing international partnerships for growth.





Thank You

**SHAPING THE
FUTURE SOCIETY THROUGH TECHNOLOGY**

Censof Holdings Berhad

[200801026945 (828269-A)]

11th September 2024

CENSOF HOLDINGS BERHAD

Registration No. 200801026945 (828269-A)

- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024

APPENDIX B - QUESTIONS FROM MINORITY SHAREHOLDERS WATCH GROUP

No.	Question(s)	Response(s)																								
Operational and Financial Matters																										
1(a)	<p>Century Software (Malaysia) Sdn. Bhd., the Group’s largest subsidiary, leads the Financial Management Solutions – Government (“FMS-G”) division. Despite a 7.5% revenue decline due to administrative delays in public sector digitalisation projects, the FMS-G division still contributed 58.5% to the Groups’ revenue (page 16 of Annual Report 2024 (“AR2024”)).</p> <p>Please provide a breakdown of revenue and the total number of contracts for the Standard Accounting System of Government Agencies (“SAGA”) solution, the cloud-based Government Resource Planning (“GRP”) solution, and the ePihak Berkuasa Tempatan (“ePBT”) financial management solution to the FMS-G division for the financial year ended 2024 (“FYE2024”).</p>	<p>The breakdown of revenue and total number of contracts for SAGA/GRP and ePBT reported in FMS-G for FY2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Solutions</th> <th>Revenue (RM’mil)</th> <th>Number of Contracts (Nos)</th> </tr> </thead> <tbody> <tr> <td>SAGA/GRP - Project</td> <td>17.03</td> <td>158</td> </tr> <tr> <td>SAGA/GRP - Maintenance</td> <td>18.85</td> <td>94</td> </tr> <tr> <td>ePBT - Project</td> <td>0.44</td> <td>5</td> </tr> <tr> <td>ePBT - Maintenance</td> <td>4.13</td> <td>12</td> </tr> <tr> <td>GovTech - Project</td> <td>8.98</td> <td>4</td> </tr> <tr> <td>GovTech - Maintenance</td> <td>9.77</td> <td>6</td> </tr> <tr> <td>Total FMS-G Revenue</td> <td>59.20</td> <td>279</td> </tr> </tbody> </table>	Solutions	Revenue (RM’mil)	Number of Contracts (Nos)	SAGA/GRP - Project	17.03	158	SAGA/GRP - Maintenance	18.85	94	ePBT - Project	0.44	5	ePBT - Maintenance	4.13	12	GovTech - Project	8.98	4	GovTech - Maintenance	9.77	6	Total FMS-G Revenue	59.20	279
Solutions	Revenue (RM’mil)	Number of Contracts (Nos)																								
SAGA/GRP - Project	17.03	158																								
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GovTech - Maintenance	9.77	6																								
Total FMS-G Revenue	59.20	279																								
1(b)	<p>Please specify how much annual recurring maintenance revenue from each of the solutions above contributed to the FMS-G division in FYE2024. Additionally, how much are the profit margins of each solution to the FMS-G division in FYE2024?</p>	<p>The annual recurring maintenance revenue for each of the solutions above contributed to the FMS-G division in FY2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Solutions</th> <th>Revenue (RM’mil)</th> </tr> </thead> <tbody> <tr> <td>SAGA/GRP - Maintenance</td> <td>18.85</td> </tr> <tr> <td>ePBT - Maintenance</td> <td>4.13</td> </tr> <tr> <td>GovTech - Maintenance</td> <td>9.77</td> </tr> <tr> <td>Total FMS-G Maintenance Revenue</td> <td>32.75</td> </tr> </tbody> </table> <p>The average profit margins for each of our solutions is between 30% - 40% for the FMS-G division in FY2024.</p>	Solutions	Revenue (RM’mil)	SAGA/GRP - Maintenance	18.85	ePBT - Maintenance	4.13	GovTech - Maintenance	9.77	Total FMS-G Maintenance Revenue	32.75														
Solutions	Revenue (RM’mil)																									
SAGA/GRP - Maintenance	18.85																									
ePBT - Maintenance	4.13																									
GovTech - Maintenance	9.77																									
Total FMS-G Maintenance Revenue	32.75																									
1(c)(i)	<p>The division’s efforts to expand its reach beyond government projects have been fruitful. In financial year ended 31 March 2023 (“FYE2023”), it secured contracts from two private sector banks, including one in Brunei,</p>	<p>Listed below are the bank contracts secured, scope of work and duration of the projects:</p>																								

CENSOFF HOLDINGS BERHAD

Registration No. 200801026945 (828269-A)

- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024

APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)																		
	<p>and in FYE2024, it bagged a contract from DRB Hicom Berhad (page 17 of AR2024)</p> <p>Which banks in Malaysia and Brunei has the Group secured contracts with? Please specify the value of the contracts, the scope of the work, and the duration of the contracts. How will the revenue and earnings from these banks be distributed over the project duration? Are there any new contracts secured from the banking industry in both markets in FYE2024?</p>	<table border="1" data-bbox="786 349 1388 562"> <thead> <tr> <th>Name of Financial Institutions</th> <th>Secured FY</th> <th>Industry</th> <th>Contract Value (RM'mil)</th> <th>Scope of Work</th> <th>Project Contract Duration</th> </tr> </thead> <tbody> <tr> <td>Koperasi Co-opbank Pertama Malaysia Berhad (CBP)</td> <td>FY2023</td> <td>Banking</td> <td>1.1</td> <td>Implementation of GRP & Integration Services</td> <td>4.11.2022 - 9.12.2023</td> </tr> <tr> <td>Bank Islam Brunei Darussalam At-Tanjwil (Brunei)</td> <td>FY2023</td> <td>Banking</td> <td>1.0</td> <td>Implementation of GRP & Integration Services</td> <td>1.3.2023 - 31.8.2023</td> </tr> </tbody> </table> <p>There is maintenance contract for the above two customers in FY2024.</p> <p>The Group is currently pursuing a few prospects in the banking sector.</p> <p>The revenue and earnings from these banks are distributed over the project duration in accordance with the Malaysian Financial Reporting Standards (“MFRS”) Revenue Recognition Standards and are billed based on the delivery milestones.</p>	Name of Financial Institutions	Secured FY	Industry	Contract Value (RM'mil)	Scope of Work	Project Contract Duration	Koperasi Co-opbank Pertama Malaysia Berhad (CBP)	FY2023	Banking	1.1	Implementation of GRP & Integration Services	4.11.2022 - 9.12.2023	Bank Islam Brunei Darussalam At-Tanjwil (Brunei)	FY2023	Banking	1.0	Implementation of GRP & Integration Services	1.3.2023 - 31.8.2023
Name of Financial Institutions	Secured FY	Industry	Contract Value (RM'mil)	Scope of Work	Project Contract Duration															
Koperasi Co-opbank Pertama Malaysia Berhad (CBP)	FY2023	Banking	1.1	Implementation of GRP & Integration Services	4.11.2022 - 9.12.2023															
Bank Islam Brunei Darussalam At-Tanjwil (Brunei)	FY2023	Banking	1.0	Implementation of GRP & Integration Services	1.3.2023 - 31.8.2023															
<p>1(c) (ii)</p>	<p>Additionally, please provide more information regarding the contract with DRB Hicom Berhad etc., how much is the contract’s value, the scope of work and the duration of the contract.</p>	<p>DRB-Hicom Berhad’s project details are as follows:</p> <table border="1" data-bbox="786 1070 1388 1205"> <thead> <tr> <th></th> <th>Contract Value (RM'mil)</th> <th>Scope of Work</th> <th>Contract Duration</th> </tr> </thead> <tbody> <tr> <td>DRB Hicom Berhad (officially known as Hicom Holdings Berhad)</td> <td>0.52</td> <td>Supply, Delivery and Implementation of Enterprise Resource Planning (ERP) for Corporate Office</td> <td>1.2.2022 - 31.1.2023</td> </tr> </tbody> </table>		Contract Value (RM'mil)	Scope of Work	Contract Duration	DRB Hicom Berhad (officially known as Hicom Holdings Berhad)	0.52	Supply, Delivery and Implementation of Enterprise Resource Planning (ERP) for Corporate Office	1.2.2022 - 31.1.2023										
	Contract Value (RM'mil)	Scope of Work	Contract Duration																	
DRB Hicom Berhad (officially known as Hicom Holdings Berhad)	0.52	Supply, Delivery and Implementation of Enterprise Resource Planning (ERP) for Corporate Office	1.2.2022 - 31.1.2023																	
<p>2(a)</p>	<p>Censoff Holdings Berhad (“Censoff” or the “Group”)’s Financial Management Solutions – Commercial & SME or FMS-C division, including Asian Business Software Solutions (“ABSS”) and Netsense Group, serves Enterprise, SME, and micro-SME segments. Despite a 1.9% revenue decline in FYE2024 due to weaker sales in Singapore and Hong Kong, it contributed 23.3% to the Group’s revenue (page 17 of AR2024).</p> <p>What was the annual recurring revenue generated by ABSS and Netsense Group for the FMS-C division in FYE2023 and FYE2024?</p>	<p>The annual recurring revenue generated by ABSS Group and Netsense Group for the FMS-C division in FY2023 & FY2024 is presented in the table below:</p> <table border="1" data-bbox="786 1406 1388 1653"> <thead> <tr> <th>Company</th> <th>FY2024 (RM' mil)</th> <th>FY2023 (RM' mil)</th> </tr> </thead> <tbody> <tr> <td>ABSS Group</td> <td>14.73</td> <td>14.68</td> </tr> <tr> <td>Netsense Group</td> <td>3.01</td> <td>1.78</td> </tr> <tr> <td>Total annual recurring revenue FMS-C</td> <td>17.74</td> <td>16.46</td> </tr> </tbody> </table>	Company	FY2024 (RM' mil)	FY2023 (RM' mil)	ABSS Group	14.73	14.68	Netsense Group	3.01	1.78	Total annual recurring revenue FMS-C	17.74	16.46						
Company	FY2024 (RM' mil)	FY2023 (RM' mil)																		
ABSS Group	14.73	14.68																		
Netsense Group	3.01	1.78																		
Total annual recurring revenue FMS-C	17.74	16.46																		

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APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)																								
2(b)	<p>What were the total sales and earnings contributions from ABSS and Netsense Group to the FMS-C division in FYE2023 and FYE2024?</p>	<p>The total sales & earnings contributed from ABSS Group and Netsense Group to the FMS-C division in FY2023 & FY2024 is presented in the table below:</p> <table border="1" data-bbox="786 517 1388 824"> <thead> <tr> <th rowspan="2">Company</th> <th colspan="2">Revenue</th> <th colspan="2">PBT</th> </tr> <tr> <th>FYE 2024 (RM' mil)</th> <th>FYE 2023 (RM' mil)</th> <th>FYE 2024 (RM' mil)</th> <th>FYE 2023 (RM' mil)</th> </tr> </thead> <tbody> <tr> <td>ABSS Group</td> <td>17.40</td> <td>18.61</td> <td>5.65</td> <td>6.38</td> </tr> <tr> <td>Netsense Group</td> <td>6.15</td> <td>5.40</td> <td>0.12</td> <td>0.09</td> </tr> <tr> <td>Total FMS-C</td> <td>23.55</td> <td>24.01</td> <td>5.77</td> <td>6.47</td> </tr> </tbody> </table>	Company	Revenue		PBT		FYE 2024 (RM' mil)	FYE 2023 (RM' mil)	FYE 2024 (RM' mil)	FYE 2023 (RM' mil)	ABSS Group	17.40	18.61	5.65	6.38	Netsense Group	6.15	5.40	0.12	0.09	Total FMS-C	23.55	24.01	5.77	6.47
Company	Revenue			PBT																						
	FYE 2024 (RM' mil)	FYE 2023 (RM' mil)	FYE 2024 (RM' mil)	FYE 2023 (RM' mil)																						
ABSS Group	17.40	18.61	5.65	6.38																						
Netsense Group	6.15	5.40	0.12	0.09																						
Total FMS-C	23.55	24.01	5.77	6.47																						
2(c)(i)	<p>ABSS faced a delayed economic reopening in Singapore, its largest market, and intense competition from larger players, leading to slower sales growth (page 18 of the AR2024).</p> <p>What was the geographical breakdown of sales for ABSS in FYE2023 and FYE2024?</p>	<p>The geographical breakdown of Revenue for ABSS in FY2023 and FY2024 is as follows:</p> <table border="1" data-bbox="786 931 1388 1173"> <thead> <tr> <th>Company</th> <th>FYE2024 (RM'mil)</th> <th>FYE2023 (RM'mil)</th> </tr> </thead> <tbody> <tr> <td>Malaysia</td> <td>5.46</td> <td>5.47</td> </tr> <tr> <td>Singapore</td> <td>9.34</td> <td>10.44</td> </tr> <tr> <td>Hong Kong</td> <td>1.57</td> <td>2.28</td> </tr> <tr> <td>Other countries</td> <td>1.03</td> <td>0.42</td> </tr> <tr> <td>Total</td> <td>17.40</td> <td>18.61</td> </tr> </tbody> </table>	Company	FYE2024 (RM'mil)	FYE2023 (RM'mil)	Malaysia	5.46	5.47	Singapore	9.34	10.44	Hong Kong	1.57	2.28	Other countries	1.03	0.42	Total	17.40	18.61						
Company	FYE2024 (RM'mil)	FYE2023 (RM'mil)																								
Malaysia	5.46	5.47																								
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Hong Kong	1.57	2.28																								
Other countries	1.03	0.42																								
Total	17.40	18.61																								
2(c)(ii)	<p>Correspondingly, what is the sales outlook for ABSS in Malaysia, Singapore, Hong Kong, Indonesia, and other countries in FYE2025?</p>	<p>As of 31 August 2024, ABSS has generated a total revenue of about 39% of the revenue achieved in FY2024. It is expected that this trend will improve in FY2025 with the implementation of e-invoicing in Malaysia and Singapore.</p>																								
2(c)(iii)	<p>Given the intense competition from larger players, how does ABSS intend to stay relevant and preferred in those markets?</p>	<p>In the second quarter of FY2025, ABSS will launch a subscription-based product, with the intention to progressively transition the business model from the Perpetual license model to a Subscription based business model to address the flat growth in recent years and unlock new opportunities for sustainable revenue growth.</p> <p>The Subscription based model will allow ABSS to generate recurring revenue, create stronger customer relationships through continuous service and updates, and adapt more flexibly to market demands. By moving to a subscription-based approach, ABSS can drive long-term growth, improve customer retention, and to compete more effectively in a rapidly evolving industry.</p>																								

CENSO HOLDINGS BERHAD**Registration No. 200801026945 (828269-A)***- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024***APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG**

No.	Question(s)	Response(s)																					
		The initial transition to a subscription-based model and launch of the subscription-based product will result in a temporary dip in revenue and income. This is a normal part of the shift from one-time license sales to a subscription-based revenue model. While initial income may be lower, this strategic move will create a more stable, predictable revenue stream over time, enhance customer retention, and position us for stronger long-term growth. The long-term benefits should outweigh the short-term impact as the new model gains traction.																					
2(d)(i)	<p>Netsense Group faced slower sales growth due to unclear e-invoicing regulations, currency fluctuations, and aggressive competition, causing Small and Medium-sized Enterprises (“SMEs”) to delay projects and hesitate in procuring solutions (page 18 of AR2024).</p> <p>What was the breakdown of sales by industries, particularly on the construction, manufacturing, distribution and service front, for Netsense Group in FYE2023 and FYE2024?</p>	<p>The breakdown of sales by industries are as follows:</p> <table border="1" data-bbox="786 891 1388 1205"> <thead> <tr> <th data-bbox="786 891 1046 958">Industry</th> <th data-bbox="1046 891 1219 958">FYE2024 (RM'mil)</th> <th data-bbox="1219 891 1388 958">FYE2023 (RM'mil)</th> </tr> </thead> <tbody> <tr> <td data-bbox="786 958 1046 992">Manufacturing</td> <td data-bbox="1046 958 1219 992">0.95</td> <td data-bbox="1219 958 1388 992">0.60</td> </tr> <tr> <td data-bbox="786 992 1046 1025">Construction</td> <td data-bbox="1046 992 1219 1025">0.61</td> <td data-bbox="1219 992 1388 1025">1.64</td> </tr> <tr> <td data-bbox="786 1025 1046 1059">Distribution</td> <td data-bbox="1046 1025 1219 1059">0.65</td> <td data-bbox="1219 1025 1388 1059">0.76</td> </tr> <tr> <td data-bbox="786 1059 1046 1093">Service front</td> <td data-bbox="1046 1059 1219 1093">1.14</td> <td data-bbox="1219 1059 1388 1093">0.36</td> </tr> <tr> <td data-bbox="786 1093 1046 1160">Software & telecommunication</td> <td data-bbox="1046 1093 1219 1160">2.80</td> <td data-bbox="1219 1093 1388 1160">2.04</td> </tr> <tr> <td data-bbox="786 1160 1046 1205">Total</td> <td data-bbox="1046 1160 1219 1205">6.15</td> <td data-bbox="1219 1160 1388 1205">5.40</td> </tr> </tbody> </table>	Industry	FYE2024 (RM'mil)	FYE2023 (RM'mil)	Manufacturing	0.95	0.60	Construction	0.61	1.64	Distribution	0.65	0.76	Service front	1.14	0.36	Software & telecommunication	2.80	2.04	Total	6.15	5.40
Industry	FYE2024 (RM'mil)	FYE2023 (RM'mil)																					
Manufacturing	0.95	0.60																					
Construction	0.61	1.64																					
Distribution	0.65	0.76																					
Service front	1.14	0.36																					
Software & telecommunication	2.80	2.04																					
Total	6.15	5.40																					
2(d)(ii)	How does Netsense Group plan to boost sales given the challenges with fierce competition and aggressive discounting by competitors across the region? What is the unique proposition of Acumatica ERP solution compared to the peers?	Acumatica ERP solutions fit into particular verticals, i.e. Construction, manufacturing and service industry leveraging on independent review by Nucleus & Forbes. The Group also has flexible licensing options with unlimited user license and modular architecture.																					
2(d)(iii)	Netsense successfully implemented several ERP projects and secured new contracts (page 18 of AR2024). How much are the values of the newly secured contracts in FYE2024?	A total of 6 contracts valued at RM2.19 million namely HRSB Sdn Bhd & Hasilwan (M) Sdn Bhd were secured in FY2024.																					

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APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)									
3(a)	<p>The Group's profit before tax dropped 31.8% to RM7.56 million in FYE2024 from RM11.07 million in FYE2023, mainly due to higher staff costs in the FMS-G and FMS-C divisions (page 15 of AR2024).</p> <p>What were the staff costs for the FMS-G and FMS-C divisions in FYE2023 and FYE2024? What factors contributed to the increase? Are these increases expected to continue in FYE2025? What strategic plans does the Group have to mitigate these costs and improve profitability for both divisions?</p>	<p>The staff costs for the FMS-G & FMS-C in FY2023 & FY2024 is presented below:</p> <table border="1" data-bbox="786 450 1390 591"> <thead> <tr> <th>Division</th> <th>FYE2024 (RM'mil)</th> <th>FYE2023 (RM'mil)</th> </tr> </thead> <tbody> <tr> <td>FMS-G</td> <td>17.60</td> <td>16.33</td> </tr> <tr> <td>FMS-C</td> <td>12.34</td> <td>10.99</td> </tr> </tbody> </table> <p>The increase in staff costs for the FMS-G and FMS-C divisions was mainly attributed in building e-invoicing functionality and certification to the core products. Also, customization of the framework to meet unique sector specific requirements for FMS-G.</p> <p>Some of the cost is one-off relating to e-invoicing and project specific except for maintenance of these products/solutions in FY2025. This also depends on new customers acquired due to e-invoicing requirement in FY2025.</p>	Division	FYE2024 (RM'mil)	FYE2023 (RM'mil)	FMS-G	17.60	16.33	FMS-C	12.34	10.99
Division	FYE2024 (RM'mil)	FYE2023 (RM'mil)									
FMS-G	17.60	16.33									
FMS-C	12.34	10.99									
3(b)	<p>Which existing and newly introduced solutions in the FMS-G and FMS-C divisions require on-premises deployment, and are therefore expected to increase support and maintenance costs for both divisions in FYE2025?</p>	<p>None. The Group in the transition of encouraging our existing clients to upgrade to cloud. Censof advocates for cloud deployment however our platform caters for on-premises private cloud architecture.</p>									
4(a)	<p>The Group's investment in the Digital Technology ("DT") division's businesses are generating substantial returns. In FYE2024, the DT division's revenue grew by 23.8%, contributing approximately 13.20% of the Group's total revenue (page 19 of AR2024).</p> <p>How much are the revenue and earnings of Tender Pintar Sdn. Bhd. ("Tender Pintar") to the DT division in FYE2024 given that this business emerged as a major revenue contributor to the division in FYE2024?</p>	<p>The revenues and earnings of Tender Pintar to the DT division in FY2024 in comparison to FY2023 is as below:</p> <table border="1" data-bbox="786 1467 1390 1574"> <thead> <tr> <th>Tender Pintar</th> <th>Revenue</th> <th>PBT</th> </tr> </thead> <tbody> <tr> <td>FY2024</td> <td>5.70</td> <td>1.49</td> </tr> <tr> <td>FY2023</td> <td>3.77</td> <td>0.67</td> </tr> </tbody> </table>	Tender Pintar	Revenue	PBT	FY2024	5.70	1.49	FY2023	3.77	0.67
Tender Pintar	Revenue	PBT									
FY2024	5.70	1.49									
FY2023	3.77	0.67									

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APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)																														
4(b)	<p>At the 14th AGM, the board/management stated that Cloocus Sdn. Bhd. (“Cloocus”), was appointed by Zempot Malaysia to be their Cloud Service Provider and Manage Service for Azure Cloud.</p> <p>Please provide more details such as the contract value, duration, expected revenue, and earnings from this appointment.</p>	<p>Zempot Malaysia Sdn Bhd was introduced by Cloocus Co Ltd, a shareholder of Zempot. Originally from Korea, Zempot Malaysia is now opening a branch in Johor. Leveraging the extensive experience of Cloocus Korea, Zempot Malaysia requires local expertise, and thus, Cloocus Malaysia has been selected as their service provider.</p> <p>Zempot Malaysia Sdn Bhd operates two different accounts: Zempot Malaysia Sdn Bhd and Zempot Malaysia Sdn Bhd 3Games. Both accounts subscribe to two services each: cloud services and managed services.</p> <p>Additional details are as below:</p> <p>1) Zempot Malaysia Sdn Bhd</p> <table border="1" data-bbox="786 925 1385 1081"> <thead> <tr> <th></th> <th>Contract Value</th> <th>Duration</th> <th>Expected Revenue</th> <th>Earnings</th> </tr> </thead> <tbody> <tr> <td>Cloud Services</td> <td>RM264k per annum</td> <td>Start date 15.2.2023 (Auto renewal annually)</td> <td>RM874k per annum</td> <td>RM124k (FY2025 5 months)</td> </tr> <tr> <td>Managed Services</td> <td>Minimum RM30k per annum</td> <td>Start date 14.2.2023 (Auto renewal annually)</td> <td>RM94k per annum</td> <td>RM35k (FY2025 5 months)</td> </tr> </tbody> </table> <p>2) Zempot Malaysia Sdn Bhd 3Games</p> <table border="1" data-bbox="786 1149 1385 1305"> <thead> <tr> <th></th> <th>Contract Value</th> <th>Duration</th> <th>Expected Revenue</th> <th>Earnings</th> </tr> </thead> <tbody> <tr> <td>Cloud Services</td> <td>RM264k per annum</td> <td>Start date 23.2.2023 (Auto renewal annually)</td> <td>RM38k per annum</td> <td>RM6k (FY2025 5 months)</td> </tr> <tr> <td>Managed Services</td> <td>Minimum RM30k per annum</td> <td>Start date 1.6.2023 (Auto renewal annually)</td> <td>RM30k per annum</td> <td>RM11k (FY2025 5 months)</td> </tr> </tbody> </table>		Contract Value	Duration	Expected Revenue	Earnings	Cloud Services	RM264k per annum	Start date 15.2.2023 (Auto renewal annually)	RM874k per annum	RM124k (FY2025 5 months)	Managed Services	Minimum RM30k per annum	Start date 14.2.2023 (Auto renewal annually)	RM94k per annum	RM35k (FY2025 5 months)		Contract Value	Duration	Expected Revenue	Earnings	Cloud Services	RM264k per annum	Start date 23.2.2023 (Auto renewal annually)	RM38k per annum	RM6k (FY2025 5 months)	Managed Services	Minimum RM30k per annum	Start date 1.6.2023 (Auto renewal annually)	RM30k per annum	RM11k (FY2025 5 months)
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4(c)(i)	<p>On 30 October 2023, the Group acquired the remaining 51% of T-Melmax Sdn. Bhd. (“T Melmax”) from Green Packet Berhad (“Green Packet”). Now a wholly owned subsidiary, the Group seeks a partner to buy a 49% stake while retaining 51% control to expand the business (page 20 of AR2024).</p> <p>Why did the previous 49%-51% venture with Green Packet not materialise as expected and lead to losses?</p>	<p>The previous 49%-51% venture with Green Packet did not materialise as expected as the original business arrangement between Censof and Green Packet did not go as planned. There was a major restructuring that happened in Green Packet and change in their business focus which did not align with Censof’s business direction. As such, Censof has negotiated to reacquire the subsidiary to continue the Fintech initiatives.</p>																														

CENSO HOLDINGS BERHAD

Registration No. 200801026945 (828269-A)

- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024

APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)																																								
4(c) (ii)	How much were the losses from the previous venture with Green Packet, and did these losses impact the Group's overall earnings? What lessons were learned from the failed venture?	<p>The share of profit/(loss) from previous venture with Green Packet was minimal as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Share of profit/(loss) (RM'mil)</th> </tr> </thead> <tbody> <tr> <td>FY2024</td> <td>(0.05)</td> </tr> <tr> <td>FY2023</td> <td>(0.11)</td> </tr> <tr> <td>FY2022</td> <td>0.03</td> </tr> <tr> <td>FY2021</td> <td>(0.0)*</td> </tr> </tbody> </table> <p>Note: *minimal value</p>	Year	Share of profit/(loss) (RM'mil)	FY2024	(0.05)	FY2023	(0.11)	FY2022	0.03	FY2021	(0.0)*																														
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4(c) (iii)	Has the Group identified any suitable and reliable partners yet? What criteria does the Group look for in a reliable partner for T Melmax?	<p>Yes, the Group has identified a suitable partner in RinggitPay Sdn Bhd and signed a Share Sales Agreement on 9 September 2024. The synergy to complement our strength in government sector with their banking and commercial industry was prime.</p> <p>The main criteria of identifying this partner were their experience & expertise in the fintech industry.</p>																																								
5	<p>The other income reduced from RM2.1 million in FYE2023 to RM1.5 million in FYE2024 (page 136 of AR2024).</p> <p>What does other income comprise and the reasons behind the notable drop in other income?</p>	<p>Other income comprises of the following:</p> <table border="1"> <thead> <tr> <th></th> <th>FYE2024 (RM'mil)</th> <th>FYE2023 (RM'mil)</th> </tr> </thead> <tbody> <tr> <td>Interest Income</td> <td>0.4</td> <td>0.2</td> </tr> <tr> <td>Forex Gain</td> <td>0.2</td> <td>0.2</td> </tr> <tr> <td>Grant</td> <td>0.6</td> <td>0.05</td> </tr> <tr> <td>Others</td> <td>0.3</td> <td>0.45</td> </tr> <tr> <td>Recognition of Prepaid services - Moneysave</td> <td>-</td> <td>1.2</td> </tr> <tr> <td>Total Other Income</td> <td>1.5</td> <td>2.1</td> </tr> </tbody> </table>		FYE2024 (RM'mil)	FYE2023 (RM'mil)	Interest Income	0.4	0.2	Forex Gain	0.2	0.2	Grant	0.6	0.05	Others	0.3	0.45	Recognition of Prepaid services - Moneysave	-	1.2	Total Other Income	1.5	2.1																			
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6	<p>There was a written off against the allowance for impairment losses in FYE2024 amounted to RM1.7 million (vs RM40,000 in FYE2023) (page 168 of AR2024).</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">The Group</th> </tr> <tr> <th>2024 RM'000</th> <th>2023 RM'000</th> </tr> </thead> <tbody> <tr> <td>Trade receivables</td> <td>26,870</td> <td>31,985</td> </tr> <tr> <td>Allowance for impairment losses (Note 39.1b)(ii)</td> <td>(1,250)</td> <td>(2,344)</td> </tr> <tr> <td></td> <td>25,620</td> <td>29,641</td> </tr> <tr> <td>Allowance for impairment losses:</td> <td></td> <td></td> </tr> <tr> <td>At 1 April</td> <td>(2,344)</td> <td>(953)</td> </tr> <tr> <td>Addition (Note 29)</td> <td>(721)</td> <td>(1,469)</td> </tr> <tr> <td>Reversal (Note 29)</td> <td>113</td> <td>46</td> </tr> <tr> <td>Written off</td> <td>1,312</td> <td>46</td> </tr> <tr> <td>At 31 March</td> <td>(1,250)</td> <td>(2,344)</td> </tr> </tbody> </table> <p>What were the reasons for the substantial written off against the allowance for impairment losses in FYE2024?</p>		The Group		2024 RM'000	2023 RM'000	Trade receivables	26,870	31,985	Allowance for impairment losses (Note 39.1b)(ii)	(1,250)	(2,344)		25,620	29,641	Allowance for impairment losses:			At 1 April	(2,344)	(953)	Addition (Note 29)	(721)	(1,469)	Reversal (Note 29)	113	46	Written off	1,312	46	At 31 March	(1,250)	(2,344)	<table border="1"> <thead> <tr> <th>Customers</th> <th>(RM'mil)</th> </tr> </thead> <tbody> <tr> <td>Brilliance Information Sdn Bhd</td> <td>1.27</td> </tr> <tr> <td>E-Komoditi Sdn Bhd</td> <td>0.44</td> </tr> <tr> <td>Total Written off</td> <td>1.71</td> </tr> </tbody> </table> <p>The company has the policy to write-off outstanding debtors for more than two (2) years. The company took measures to recover these debts and provided for impairment loss in FY2023 and written off in FY2024. However, the company is still pursuing legal actions against the two (2) companies to recover the debts and will recognise upon collection.</p>	Customers	(RM'mil)	Brilliance Information Sdn Bhd	1.27	E-Komoditi Sdn Bhd	0.44	Total Written off	1.71
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CENSOF HOLDINGS BERHAD

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APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG

No.	Question(s)	Response(s)																								
Sustainability Matters																										
1(a)	<p>The Group prioritise sourcing from local suppliers while ensuring that the suppliers meet their requirements in price, quality performance and procurement standards (page 55 of AR2024).</p> <p>Currently, the proportion of spending on local suppliers is 70.8%. How much was the proportion of spending on local suppliers in FYE2023? Was there any improvement? If not, what are the challenges to obtaining more local suppliers?</p>	<table border="1"> <thead> <tr> <th>No.</th> <th>Description</th> <th>FYE2023 (%)</th> <th>FYE2024 (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Local Suppliers</td> <td>67.0</td> <td>70.8</td> </tr> <tr> <td>2</td> <td>Foreign Suppliers</td> <td>33.0</td> <td>29.2</td> </tr> <tr> <td></td> <td></td> <td>100</td> <td>100</td> </tr> </tbody> </table> <p>FY2024 is identified as our base year to collect and collate comparative details, as such, upon request, we have tabulated the above table to represent the comparison between FY2023 & FY2024.</p> <p>Censof note that there is an improvement in FY2024 compared to FY2023.</p>	No.	Description	FYE2023 (%)	FYE2024 (%)	1	Local Suppliers	67.0	70.8	2	Foreign Suppliers	33.0	29.2			100	100								
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1(b)	<p>Certain Information Technology (“IT”) solutions or products are sourced from mainstream foreign suppliers such as Acumatica (cloud-based ERP solution), Antares (eTendering & eAuction), Cyclone (RPA Business Solution), and UiPath (RPA Business Solution).</p> <p>Among the foreign suppliers, which one contributed the most to the Group’s IT solutions or products? Please provide a breakdown of their contributions in percentage terms.</p>	<p>Acumatica Cloud-Based ERP Solution contributes the most to the Group’s IT solution. The breakdown of the foreign suppliers are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Description</th> <th>RM’mil</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acumatica Pty Ltd*</td> <td>7.46</td> <td>16.1</td> </tr> <tr> <td>2</td> <td>UiPath Inc.</td> <td>3.45</td> <td>7.5</td> </tr> <tr> <td>3</td> <td>Anatares Systems Ltd.*</td> <td>2.83</td> <td>6.1</td> </tr> <tr> <td>4</td> <td>Jitterbit Pty. Ltd.*</td> <td>0.95</td> <td>2.1</td> </tr> <tr> <td>5</td> <td>Cyclone Inc.</td> <td>0.13</td> <td>0.3</td> </tr> </tbody> </table> <p>Note*: Censof has an OEM arrangement for Government Accounting worldwide.</p>	No.	Description	RM’mil	%	1	Acumatica Pty Ltd*	7.46	16.1	2	UiPath Inc.	3.45	7.5	3	Anatares Systems Ltd.*	2.83	6.1	4	Jitterbit Pty. Ltd.*	0.95	2.1	5	Cyclone Inc.	0.13	0.3
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2	<p>All main market listed corporations must provide enhanced quantitative information, including at least three financial years’ data for each reported indicator, taking effect for FYE on or after 31 December 2024.</p> <p>Has the Group initiated data collection for the enhanced sustainability reporting requirements, even though it is not within the current reporting cycle?</p>	<p>The Group as initiated and is actively gathering the necessary information to ensure full compliance with these requirements, effective 1 April 2023. FY2024 represents the base year for our sustainability reporting requirements.</p>																								

CENSOF HOLDINGS BERHAD**Registration No. 200801026945 (828269-A)***- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024***APPENDIX B - PRE-SUBMITTED QUESTIONS FROM MSWG**

No.	Question(s)	Response(s)
Corporate Governance Matters		
1	<p>Practice 1.4 of the Malaysian Code of Corporate Governance (“MCCG”) states that the Chairman of the board should not be a member of the Audit Committee (“AC”), Nomination Committee or Remuneration Committee (“NRC”).</p> <p>According to the Group’s disclosure in its Corporate Governance (“CG”) Report (page 5), Tan Sri Datuk Wira Dr. Hj. Mohd Shukor Bin Hj. Mahfar, the Independent and Non-Executive Chairman (“INEC”), is also a member of the AC.</p> <p>We are aligned and concur with the MCCG practice and guidance, and thus call upon the board to adopt Practice 1.4, by not appointing the Chairman as a member of subcommittees such as the AC.</p> <p>This measure is essential for preserving the independence of the board committees, avoiding conflicts of interest, and maintaining a clear separation of roles between governance and oversight functions. By excluding the Chairman from committee deliberations, the board strengthens its internal checks and balances, preventing individuals from exerting excessive influence over critical decisions. This approach also encourages diverse perspectives within committees, ensuring that deliberations are thorough, balanced, and free from bias.</p>	<p>We appreciate your feedback and alignment with the principles of MCCG, particularly Practice 1.4, which recommends that the Chairman of the Board should not serve on board committees such as the AC.</p> <p>Notwithstanding the above, as disclosed in the CG Report, the Chairman of the Board is not the Chairman of the AC. During the deliberation of the AC, each member of the AC is able to provide their opinion without impairing the objectivity of the Chairman of the Board.</p> <p>The Chairman of the AC would then propose the recommendation by the AC to the Board for discussion and decision. As any decision made by the Board is based on the agreement by majority of the Board, hence the Chairman of the Board would remain objective in accepting the views of the AC members.</p>
2	<p>Practice 4.4 of the MCCG states that performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company’s material sustainability risks and opportunities.</p>	<p>The integration of sustainability initiatives and targets into the performance evaluations of Senior Management is a critical step towards aligning the CG practices with the principles outlined in the MCCG. While Censof had planned to incorporate these elements into the FYE2024 evaluations for the Senior Management, we need more time and resource to incorporate its objectives and integrate it into the framework after consulting and engaging</p>

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No.	Question(s)	Response(s)
	<p>At the 14th AGM, the board/management stated that they have planned to integrate the relevant FYE2024 sustainability initiatives and targets for the Board, C-Suites and respective Chief Executive Officers (“CEOs”) of the subsidiaries as their FYE2024 KRAs.</p> <p>However, according to the Group’s disclosure in its CG Report (page 14), the performance evaluations of Senior Management of the Group did not cover sustainability performance evaluation.</p> <p>Why did the performance evaluations of Senior Management of the Group not cover sustainability performance evaluation in FYE2024 as planned? When will this be implemented?</p>	<p>with our stakeholders. We have briefed the Chief Executive Officers (“CEOs”) of our subsidiaries and are committed to include sustainability matrix as part of the Senior Management’s performance evaluation in FY2025.</p>
3	<p>The Board has not adopted Practice 5.9 of the MCCG which states that the board comprises at least 30% women directors.</p> <p>Currently, the Group has only one female Director out of 6 Directors, representing 16.7% female representation on the Board (page 26 of CG Report 2023).</p> <p>At the Group’s 15th AGM, the management/board stated that the Board expects to meet this recommendation by FYE2025.</p> <p>Has the Board identified female candidates to address the shortfall and meet the recommended percentage of women directors? If yes, did the board use independent sources to identify the candidate? If not, we call upon the board to identify the candidate beyond the board’s or management's recommendation.</p> <p>Additionally, we recommend sourcing candidates from</p>	<p>We appreciate your feedback and commitment in promoting gender diversity on Censof’s Board. Currently, the Company has one female director, representing 16.7% of our total board members. The Board regularly reviews the size, competencies, and gender representation of its members to ensure a diverse and balanced composition.</p> <p>While Censof is dedicated to meeting the best practices outlined in the MCCG, the NRC after having evaluated the composition of the Board is currently satisfied with the diverse mix.</p>

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No.	Question(s)	Response(s)
	organisations such as the 30% Club Malaysia and the Institute of Corporate Directors Malaysia (ICDM).	

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No	Question	Answer
1	What is the company's future outlook?	<p>Censof is well positioned for future growth, supported by a solid client portfolio, proven track record, and extensive expertise in delivering projects efficiently and within budget.</p> <p>Censof remain committed to the long-term vision and growth objectives as the Group focus on enhancing customer experience and supporting our clients' objectives.</p>
2	When is the physical AGM expected to resume?	<p>Censof will carefully assess the most effective format to ensure compliance with the guidelines issued by the Securities Commission of Malaysia and Bursa Malaysia Securities Berhad.</p> <p>Given the requirement for all Public Listed Companies to hold hybrid or physical general meetings commencing 1 March 2025, Censof will prioritize providing accessible options for all shareholders.</p>
3	What are the Group's strategies to add value to the Company?	<p>The Group will focus on enhancing FMS-G and FMS-C sectors by migrating more solutions to the cloud to support the growing demand for remote workforces.</p> <p>As for the WMS division, the Group aims to strengthen its presence in Indonesia's banking sector by expanding the client portfolio and enhancing service offerings to meet the growing needs of the expanding client base.</p> <p>The Group has embarked on emerging technologies business, including Robotic Process Automation (“RPA”), cloud solutions, and Artificial Intelligence (“AI”), and will continue to leverage disruptive and emerging technologies to enhance and add value to the range of innovative solutions.</p> <p>Censof remain cautiously optimistic that the Group will continue to deliver a resilient performance in line with MyDigital initiatives.</p>

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No	Question	Answer
4	How does Censof plan to position itself to secure more contracts from the government and private sector?	Censof aims to leverage existing expertise and track record, focus on digital transformation solutions, strengthen relationships with Government agencies and Government-linked Companies and expand market presence in E-Invoicing and compliance solutions.
5	What are Censof's revenue plan for the next five (5) years?	Censof is confident in the prospects going forward with the Group's solid client portfolio, proven track record, and extensive expertise in delivering projects efficiently.
6	What is the board's view on the dividend payment?	The dividend payments will be decided based on a careful evaluation of the financial position, performance, reserve position, and planned investments.
7	What is the rationale for the increase in the audit fees by Crowe Malaysia PLT for approximately RM40,000 or 11%, which is above the inflation rate?	The increase in audit fee was due to the inflationary adjustment and additional time cost to review the audit working papers of component auditors in Indonesia, which the operation in Indonesia had become more significant to the Group in FY2024.
8	What is the justification for the high annual growth rate of over 20% which indicates high recoverable amounts of goodwill, given the decrease in Group revenue and profit in the current financial year?	<p>The high future growth rate is driven by the WMS segment, where PT Praisindo has secured additional contracts.</p> <p>Censof also anticipates ABSS Connect to boost revenue with the e-invoicing mandate, and further growth is also anticipated on digital technology segment with the establishment of the In Sureku platform and Tender Pintar which is expected to expand into the GLC market.</p>
9	How much trade receivables have been collected subsequent to year-end up to latest applicable?	Censof had collected approximately RM17.0 million of the total trade receivables as at July 2024, including RM9.2 million from the past due receivables.
10	What is the rationale for the stagnant share price despite the company's strong performance?	<p>The share price movements are influenced by market forces and current market sentiment which is beyond Censof's control.</p> <p>Censof will continue to focus on improving the Group's result to enhance value of the shareholders.</p>

CENSOFF HOLDINGS BERHAD**Registration No. 200801026945 (828269-A)***- Minutes of the Sixteenth Annual General Meeting held on 11 September 2024***APPENDIX C - QUESTIONS FROM SHAREHOLDERS AND/OR PROXIES**

No	Question	Answer
11	Please explain further on the claim of unpaid amounts by former trade creditor - Cedre International Sdn Bhd (“Cedre”).	<p>The Company’s subsidiary, Century Software (Malaysia) Sdn. Bhd. (“CSM”) was involved in an arbitration proceeding with Cedre. Cedre has claimed RM2,140,520 for unpaid balances related to a Collaboration Agreement dated 19 April 2011. The arbitration award, dated 12 January 2024, ruled in favour of Cedre, granting Cedre RM2,140,520 plus RM473,556 in legal costs.</p> <p>CSM has filed an appeal against the award at the High Court on 15 March 2024, with a hearing scheduled for 19 November 2024. Based on legal advice, Censof believes that the appeal may succeed and thus, has not recognizing a provision in the financial statements.</p>
12	Which mode of meeting is more cost effective?	Virtual meeting would be better option, after taking into the consideration of the coverage, cost, venue and the need to accommodate large shareholder participation.