



# LEFORM BERHAD

Registration No. 199501001582 (330776-K)

*(Incorporated in Malaysia)*

## UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

<i>in thousands of RM</i>	Individual Quarter			Cumulative Quarter		
	Current Quarter Ended	Corresponding Quarter Ended	Changes	Cumulative Year to Date	Cumulative Year to Date	Changes
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	%	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	%
Revenue	91,780	85,160	7.8	296,034	261,482	13.2
Results from operating activities	(1,148)	(10,264)	-88.8	3,340	(7,480)	-144.7
Finance costs	(2,857)	(2,821)	1.3	(8,742)	(8,944)	-2.3
Interest income	45	194	-76.8	136	616	-77.9
Other income	2,302	1,766	30.4	5,579	6,951	-19.7
(Loss)/Profit before tax	(1,658)	(11,125)	-85.1	313	(8,857)	-103.5
Income tax expense	(18)	(63)	-71.4	(54)	(548)	-90.1
(Loss)/Profit for the period	(1,676)	(11,188)	-85.0	259	(9,405)	-102.8
<b>(Loss)/Profit after tax attributable to:-</b>						
Owners of the Company	(965)	(11,094)	-91.3	1,063	(8,701)	-112.2
Non-controlling interests	(711)	(94)	-656.4	(804)	(704)	14.2
	(1,676)	(11,188)	-85.0	259	(9,405)	-102.8
<b>Total comprehensive (loss)/income attributable to:-</b>						
Owners of the Company	(965)	(11,094)	-91.3	1,063	(8,701)	-112.2
Non-controlling interests	(711)	(94)	656.4	(804)	(704)	14.2
	(1,676)	(11,188)	-85.0	259	(9,405)	-102.8
<b>(Loss)/Earnings per ordinary share</b>						
Basic (Sen)	(0.07)	(0.75)	-90.7	0.07	(0.59)	-111.9

*The above unaudited condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

<i>in thousands of RM</i>	<b>As at 30-Sep-24 (Unaudited)</b>	<b>As at 31-Dec-23 (Audited)</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	157,796	145,110
Investment properties	9,365	9,533
Right-of-use assets	3,610	-
Goodwill	2,702	2,702
<b>Total Non-Current Assets</b>	<b>173,473</b>	<b>157,345</b>
<b>Current Assets</b>		
Inventories	155,112	155,820
Trade and other receivables	94,082	99,894
Contract assets	2,010	7,843
Current tax assets	11,537	11,447
Fixed deposits with licensed banks	7,231	6,102
Cash and bank balances	6,929	18,096
<b>Total Current Assets</b>	<b>276,901</b>	<b>299,202</b>
<b>Total Assets</b>	<b>450,374</b>	<b>456,547</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	146,909	146,909
Reserves	67,973	66,910
Equity attributable to owners of the Company	214,882	213,819
Non-controlling interests	1,237	2,141
<b>Total Equity</b>	<b>216,119</b>	<b>215,960</b>
<b>Non-current liabilities</b>		
Hire purchase payables	3,480	649
Term loans	5,475	5,719
Deferred tax liabilities	8,495	9,395
<b>Total Non-Current Liabilities</b>	<b>17,450</b>	<b>15,763</b>

*The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024 (CONT'D)**

<i>in thousands of RM</i>	<b>As at 30-Sep-24 (Unaudited)</b>	<b>As at 31-Dec-23 (Audited)</b>
<b>Current Liabilities</b>		
Trade and other payables	44,931	34,777
Amount owing to holding company	-	4,011
Derivative liabilities	-	416
Hire purchase payables	1,108	749
Bankers' acceptances and trust receipts	142,848	165,812
Revolving credit	10,000	10,000
Bank overdrafts	16,389	5,954
Term loans	601	3,088
Current tax liabilities	928	17
<b>Total Current Liabilities</b>	216,805	224,824
<b>Total Liabilities</b>	234,255	240,587
<b>Total Equity and Liabilities</b>	450,374	456,547
 Net assets per share attributable to owners of the Company (sen)*	14.51	14.44

\* Calculated based on net assets attributable to owners of the company's divided by the Company's weighted average number of ordinary shares in issue

*The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

<i>in thousands of RM</i>	Share Capital	Non- Distributable Revaluation Reserves	Distributable Retained Profits	Attributable to Owners of the Company	Non- Controlling Interests	Total Equity
Balance at 1 January 2023	146,909	45,732	39,467	232,108	2,322	234,430
Loss after taxation/Total comprehensive loss for the financial period	-	-	(8,701)	(8,701)	(704)	(9,405)
Distributions to owners of the Company: - Dividend by the Company	-	-	(13,329)	(13,329)	-	(13,329)
<b>Balance at 30 September 2023</b>	<b>146,909</b>	<b>45,732</b>	<b>17,437</b>	<b>210,078</b>	<b>1,618</b>	<b>211,696</b>
Balance at 1 January 2024	146,909	45,732	21,178	213,819	2,141	215,960
Profit/(Loss) after taxation/Total comprehensive income/(loss) for the financial period	-	-	1,063	1,063	(804)	259
Distributions to owners of the Company: - Dividend by a subsidiary to non-controlling interests	-	-	-	-	(100)	(100)
<b>Balance at 30 September 2024</b>	<b>146,909</b>	<b>45,732</b>	<b>22,241</b>	<b>214,882</b>	<b>1,237</b>	<b>216,119</b>

*The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.*

**LEFORM BERHAD** (Registration No. 199501001582 (330776-K))  
**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

<i>in thousands of RM</i>	For the 9 months ended	
	30-Sep-24	30-Sep-23
<b>Cash flows from operating activities</b>		
Profit before taxation	313	(8,857)
Adjustments for non-cash items	13,505	11,420
<b>Operating profit before working capital changes</b>	13,818	2,563
<b>Changes in working capital</b>		
Inventories	1,210	71,200
Trade and other payables, including derivatives	5,727	(24,037)
Trade and other receivables, including derivatives	11,645	7,504
<b>Cash from operations</b>	32,400	57,230
Income tax paid	(134)	(2,372)
<b>Net cash from operating activities</b>	32,266	54,858
<b>Cash flows for investing activities</b>		
Additions of deposits pledged with licensed financial banks or with tenure more than 3 months	(1,129)	(4,642)
Interest income received	136	616
Net addition to right-of-use assets	(3,627)	-
Proceeds from disposal of property, plant and equipment	149	70
Purchase of property, plant and equipment	(18,050)	(12,590)
<b>Net cash for investing activities</b>	(22,521)	(16,546)
<b>Cash flows for financing activities</b>		
Dividends paid to non-controlling interests	(100)	-
Dividends paid to owners of the Company	-	(13,329)
Interest paid	(8,742)	(8,944)
Net repayments of loans and borrowings	(25,695)	(40,161)
Net drawdown/(repayment) of hire purchase payables	3,190	(1,019)
<b>Net cash for financing activities</b>	(31,347)	(63,453)
Net decrease in cash and cash equivalents	(21,602)	(25,141)
Cash and cash equivalents at beginning of the financial period	12,142	28,368
Cash and cash equivalents at end of the financial period	(9,460)	3,227

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

**A1. BASIS OF PREPARATION**

The interim financial report (“Interim Financial Report”) have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

This Interim Financial Report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this Interim Financial Report.

**A2. SINGIFICANT ACCOUNTING POLICIES**

The financial statements of Leform Berhad and its subsidiaries (“Group”) have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The significant accounting policies and methods of computation adopted by the Group in this Interim Financial Report are consistent with those adopted in preparation of the audited financial statements for the for the financial year ended 31 December 2023.

During the financial period the Group has adopted the following interpretations and amendments issued by the Malaysian Accounting Standards Board (“MASB”), which became effective for annual periods beginning on or after 1 January 2024:

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101: Non-current Liabilities with Covenants
- Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above accounting standard(s) and/or interpretation(s) did not have any material impact on the Group’s financial statements.

**LEFORM BERHAD (Registration No. 199501001582 (330776-K))**  
**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A2. SINGIFICANT ACCOUNTING POLICIES (CON'D)**

The Group has not applied in advance the following accounting standards and/or interpretations that have been issued by the MASB but are not yet effective for the current financial period: -

<b>MFRS and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above accounting standards and/or interpretations is expected to have no material impact on the financial statements of the Group upon their initial application.

**A3. AUDIT QUALIFICATIONS**

There was no audit qualification in the annual financial statements of the Group for the financial year ended 31 December 2023.

**A4. SEASONAL OR CYCLICAL FACTORS**

The operations of the Group were not affected by any seasonal or cyclical factors.

**A5. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items that had a material effect on the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review.

**A6. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported which have a material effect on the results of the Group for the current financial quarter under review.



**LEFORM BERHAD (Registration No. 199501001582 (330776-K))**  
**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A7. DEBTS AND EQUITY SECURITIES**

There was no issuance, repurchase, resale or repayment of debts and equity securities in the current financial quarter under review.

**A8. DIVIDENDS PAID**

No dividends were paid during the quarter ended 30 September 2024.

**A9. SEGMENTAL INFORMATION**

The Group is organised into 3 main reportable segments as follows: -

- *Manufacturing segment:* involved in manufacturing of steel products comprising steel pipes, guardrails and flat steel products.
- *Trading segment:* involved in trading of steel products which are deemed complementary to its manufacturing segment.
- *Other segment:* involved in provision of transport and carrier services of the Group's finished steel products.

<i>in thousands of RM</i>	<b>INDIVIDUAL QUARTER</b>			
	<b>30-Sep-24</b>		<b>30-Sep-23</b>	
	<b>Segmental Revenue</b> (Unaudited)	<b>(Loss)/Profit Before Tax</b> (Unaudited)	<b>Segmental Revenue</b> (Unaudited)	<b>(Loss)/Profit Before Tax</b> (Unaudited)
Manufacturing	79,575	(1,414)	79,304	(11,602)
Trading	25,527	(149)	27,234	32
Transportation	644	20	566	(4)
	<u>105,746</u>	<u>(1,543)</u>	<u>107,104</u>	<u>(11,574)</u>
Elimination	(13,966)	(115)	(21,944)	449
	<u>91,780</u>	<u>(1,658)</u>	<u>85,160</u>	<u>(11,125)</u>

<i>in thousands of RM</i>	<b>CUMULATIVE QUARTER</b>			
	<b>30-Sep-24</b>		<b>30-Sep-23</b>	
	<b>Segmental Revenue</b> (Unaudited)	<b>Profit Before Tax</b> (Unaudited)	<b>Segmental Revenue</b> (Unaudited)	<b>(Loss)/Profit Before Tax</b> (Unaudited)
Manufacturing	265,650	2,209	248,787	(11,036)
Trading	91,638	259	73,130	1,586
Transportation	1,911	1	1,775	83
	<u>359,199</u>	<u>2,469</u>	<u>323,692</u>	<u>(9,367)</u>
Elimination	(63,165)	(2,156)	(62,210)	510
	<u>296,034</u>	<u>313</u>	<u>261,482</u>	<u>(8,857)</u>

**LEFORM BERHAD (Registration No. 199501001582 (330776-K))**  
**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

Pursuant to the revaluation model applied for land and buildings, the Group's land and buildings are subsequently measured at revalued amount less accumulated depreciation and any accumulated impairment losses.

The valuation of land and buildings were brought forward without amendment from the annual audited financial statements for the year ended 31 December 2023.

**A11. RELATED PARTY DISCLOSURES**

Since 2022, there are no related party transactions till to-date.

**A12. MATERIAL EVENT SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL QUARTER**

There were no material events subsequent to the end of the reporting period and up to the date of this Interim Financial Report.

**A13. CHANGES IN COMPOSITION OF THE GROUP**

On 5 November 2024, LF Engineering Sdn Bhd, a 60% owned subsidiary of the Company had incorporated a joint venture company, namely LF Highway Products Sdn Bhd, under the Companies Act 2016 of Malaysia, with an issued share capital of RM100 comprising 100 ordinary shares. The shareholders of LF Highway Products Sdn Bhd are LF Engineering Sdn Bhd and Nursofiah binti Md Yusof, with respective equity interests of 50% each in LF Highway Products Sdn Bhd. The principal activities of LF Highway Products Sdn Bhd are the trading of steel and highway railing products

**A14. CONTINGENT ASSETS AND LIABILITIES**

There were no contingent assets or contingent liabilities as at the date of this Interim Financial Report.

**A15. CAPITAL COMMITMENTS**

<i>in thousands of RM</i>	<b>As at 30-Sep-24</b>	<b>As at 31-Dec-23</b>
Authorised and not contracted for:-		
- Purchase of equipment	237	3,196
- Construction of property	3,732	14,082
	<u>3,969</u>	<u>17,278</u>

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. OPERATING SEGMENTS REVIEW**

The Group's revenue increased in both the current quarter by RM6.6 million or 7.8%, and the nine months ended 30 September 2024 by RM34.6 million or 13.2%. Loss before tax narrowed for the current quarter by RM9.5 million or 85.0% and the Group reported a profit before tax for the nine months ended 30 September 2024 of RM0.3 million.

The performance of the respective operating segments is outlined below:

Manufacturing Segment

Revenue for the segment increased in both the current quarter by RM0.3 million or 0.3%, and the nine months ended 30 September 2024 by RM16.9 million or 6.8%. The increase was primarily driven by higher demand, although partially offset by lower average selling prices.

The segment's loss before tax narrowed for the current quarter by RM10.2 million or 87.8%, and the segment reported a profit before tax for the nine months ended 30 September 2024 of RM2.2 million. The improvement was driven by a stronger gross profit margin, as the previous quarter/period had been adversely affected by the drop in steel prices and higher average material costs.

Trading Segment

Revenue for the segment decreased in the current quarter by RM1.7 million or 6.3% driven by the lower average selling prices. This decline in revenue led to the segment reporting a loss before tax of RM0.1 million for the current quarter.

However, revenue for the segment had increased for the nine months ended 30 September 2024 by RM18.5 million or 25.3%, driven by higher demand, although partially offset by lower average selling prices.

Profit before tax for the segment decreased for the nine months ended 30 September 2024 by RM1.3 million or 83.7%, due to a one-off gain on disposal of a machinery in the previous year.

Transportation Segment

Revenue for the segment increased in both the current quarter by RM0.08 million or 13.8%, and the nine months ended 30 September 2024 by RM0.14 million or 7.7%, driven by higher group sales volume.

Profit before tax for the segment decreased for the nine months ended 30 September 2024 by RM0.08 million or 98.8%, due to a one-off gain on disposal of its trucks in the previous year.

**LEFORM BERHAD (Registration No. 199501001582 (330776-K))**  
**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING**  
**REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B2. MATERIAL CHANGE IN PERFORMANCE OF OPERATING SEGMENTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER**

<i>in thousands of RM</i>	Segmental Revenue				Segmental (Loss)/Profit Before Tax			
	30-Sep-24	30-Jun-24	Changes		30-Sep-24	30-Jun-24	Changes	
			Amount	%			Amount	%
Manufacturing	79,575	87,794	(8,219)	-9.4	(1,414)	1,943	(3,357)	-172.8
Trading	25,527	29,446	(3,919)	-13.3	(149)	18	(167)	-927.8
Transportation	644	658	(14)	-2.1	20	7	13	185.7
	105,746	117,898	(12,152)	-10.3	(1,543)	1,968	(3,511)	-178.4
Elimination	(13,966)	(20,546)	6,580	-32.0	(115)	(1,622)	1,507	-92.9
	91,780	97,352	(5,572)	-5.7	(1,658)	346	(2,004)	-579.2

The Group's revenue decreased in the current quarter by RM5.6 million or 6.0%, and reported a loss before tax of RM1.7 million. The decline in revenue was driven by lower demand and reduced average selling prices, while the decrease in profit was primarily due to margin compression, caused by stiff competition and the reduction in average selling prices.

**B3. COMMENTARY ON PROSPECTS**

The steel industry continues to face challenges due to soft selling prices, low demand, and overcapacity, leading to oversupply in recent years. Stiff competition and high operational costs have compressed the Group's profit margins, despite efforts to maintain sales volume. To address this, the Group will focus on improving cost efficiency through waste reduction, better inventory management, and optimised headcount utilisation.

Looking ahead, the Group remains cautiously optimistic about its long-term prospects, particularly with the upcoming completion of a new warehouse storage facility, which is expected to boost production capacity, expand its product range, and streamline delivery operations.

**LEFORM BERHAD** (Registration No. 199501001582 (330776-K))  
**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B4. PROFIT FORECAST OR PROFIT GUARANTEE**

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

**B5. INCOME TAX EXPENSE**

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Sep-24	Corresponding Quarter Ended 30-Sep-23	Current Year To Date 30-Sep-24	Corresponding Year To Date 30-Sep-23
<b>Current Tax</b>				
- Current year	7	57	943	686
- Prior year	11	6	11	(138)
<b>Deferred Tax</b>				
- Current year	-	-	(900)	-
	<u>18</u>	<u>63</u>	<u>54</u>	<u>548</u>
Effective tax rate	0.4%	-0.5%	301%	-8%

The Group's effective tax rate for financial period is higher than the statutory tax rate mainly due to losses incurred by its subsidiaries.

**B6. BORROWINGS AND DEBT SECURITIES**

<i>in thousands of RM</i>	As at 30-Sep-24	As at 31-Dec-23
<b>Secured</b>		
- Term loans	6,076	8,807
- Hire purchase payables	4,588	1,398
- Bankers' acceptance and trust receipts	142,848	165,812
- Revolving credit	10,000	10,000
- Bank overdrafts	16,389	5,954
	<u>179,901</u>	<u>191,971</u>
Current liabilities	170,946	185,603
Non-current liabilities	<u>8,955</u>	<u>6,368</u>

**LEFORM BERHAD (Registration No. 199501001582 (330776-K))**  
**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING**  
**REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B7. CHANGES IN MATERIAL LITIGATION**

As of the date of this Interim Financial Report, there was no material litigation against the Group.

**B8. DIVIDEND**

No dividend has been proposed for the current quarter ended 30 September 2024.

**B9. DERIVATIVES**

There were no derivatives outstanding in the current quarter under review.

**B10. (LOSS)/EARNINGS /DILUTED (LOSS)/EARNINGS PER SHARE**

The calculation of basic (loss)/earnings per share for the period is based on the net (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the period as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
Profit attributable to owners of the Company (RM'000)	(965)	(11,094)	1,063	(8,701)
Weighted average number of ordinary shares in issue ('000)	<u>1,481,013</u>	<u>1,481,013</u>	<u>1,481,013</u>	<u>1,481,013</u>
Basic (loss)/earnings per share (Sen)	<u>(0.07)</u>	<u>(0.75)</u>	<u>0.07</u>	<u>(0.59)</u>

The Company has not issued any dilutive instrument and hence, the diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share.

**LEFORM BERHAD** (Registration No. 199501001582 (330776-K))  
**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B11. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(Loss)/profit before taxation is arrived after crediting/(charging):-

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30-Sep-24	Corresponding Quarter Ended 30-Sep-23	Current Year To Date 30-Sep-24	Corresponding Year To Date 30-Sep-23
a. Interest income on financial assets measured at amortised costs	45	194	136	616
b. Interest expense on financial liabilities that are not at fair value through profit or loss	(2,857)	(2,821)	(8,742)	(8,944)
c. Depreciation	(1,893)	(1,902)	(5,550)	(5,879)
d. Net impairment loss on trade receivables	-	30	-	85
e. Reversal of inventories written down to net realisable value	502	-	502	-
f. Net gain on disposal of property, plant and equipment	-	-	149	1,620
g. Net foreign exchange gain	323	56	705	121
h. Reversal of slow-moving inventories written down	-	105	-	1,082
i. Unrealised (loss)/gain on derivatives	(22)	421	-	421

**B12. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced as at the date of this Interim Financial Report.

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B13. UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING ("IPO")**

The status of utilisation of gross proceeds of approximately RM71.5 million from the IPO are as follows:-

<b>Purpose of utilisation</b>	<b>Proposed utilisation of IPO Proceeds (RM'000)</b>	<b>Variation to the utilisation of the IPO Proceeds<sup>(1)</sup> (RM'000)</b>	<b>Revised utilisation of IPO Proceeds (RM'000)</b>	<b>Actual utilisation (RM'000)</b>	<b>Balance proceeds unutilised (RM'000)</b>	<b>Estimated timeframe for utilisation</b>
Working Capital	21,910	1,651	23,561	23,561	-	Within 12 months from listing
Repayment of bank borrowings	14,385	(1,200)	13,185	13,185	-	Within 10 months from listing
Construction of new headquarters, warehouse storage facility and workers' accommodation	30,038	-	30,038	30,038	-	Within 7 months from the Company's announcement dated 29 May 2024
Estimated listing expenses	5,200	(451)	4,749	4,749	-	Within 3 months from listing
<b>Total</b>	<b>71,533</b>	<b>-</b>	<b>71,533</b>	<b>71,533</b>	<b>-</b>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 26 October 2022 and the Company's announcement on the variation and extension of timeframe for the utilisation of proceeds raised from the IPO dated 29 May 2024.

**Note:**

(1) *The balance of unutilised amount that was previously earmarked for the listing expenses and repayment of bank borrowings of RM451,000 and RM1,200,000 respectively, have been reallocated for working capital.*



**LEFORM BERHAD** (Registration No. 199501001582 (330776-K))

**PART B: EXPLANATORY NOTES PURSUANT TO ACE MARKET LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B14. AUTHORISATION FOR ISSUE**

The Interim Financial Report have been authorised for issue by the Board of Directors (“Board”) in accordance with its resolution of the Board dated 18 November 2024.