



**COMPUTER FORMS (MALAYSIA) BERHAD**

**INTERIM FINANCIAL REPORT ANNOUNCEMENT TO BURSA  
MALAYSIA SECURITIES BERHAD**

**AND**

**PRESENTATION OF THE UNAUDITED FINANCIAL RESULT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023  
TO THE AUDIT COMMITTEE**

**29 NOVEMBER 2023**

**INTERIM FINANCIAL REPORT ANNOUNCEMENT  
TO BURSA MALAYSIA SECURITIES BERHAD**

**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(The figures are unaudited)

	Note	Individual Quarter (Unaudited) (Unaudited) 3 months ended		Cumulative Quarter (Unaudited) (Unaudited) 18 months ended	
		30 Sept 23 (RM'000)	30 Sept 22 (RM'000)	30 Sept 23 (RM'000)	30 Sept 22 (RM'000)
<b>Continuing Operations:</b>					
Revenue	A9	7,491	6,542	41,580	N/A
Cost of Sales		(7,846)	(6,089)	(38,609)	N/A
Gross (Loss)/Profit		<u>(355)</u>	<u>453</u>	<u>2,971</u>	<u>N/A</u>
Other Income		796	416	3,212	N/A
Administrative Expenses		(6)	(1,443)	(6,426)	N/A
Selling and Marketing Expenses		(364)	(361)	(2,098)	N/A
Other Expenses		(7,444)	(177)	(8,763)	N/A
Loss from operations		<u>(7,373)</u>	<u>(1,112)</u>	<u>(11,104)</u>	<u>N/A</u>
Finance Costs		(79)	(64)	(379)	N/A
Share of results in joint venture		2	-	-	N/A
Loss Before Tax	A9	<u>(7,450)</u>	<u>(1,176)</u>	<u>(11,483)</u>	<u>N/A</u>
Taxation	B6	662	(48)	134	N/A
Loss For The Period		<u>(6,788)</u>	<u>(1,224)</u>	<u>(11,349)</u>	<u>N/A</u>
Other Comprehensive Income		-	-	-	N/A
Total Comprehensive Loss For The Period		<u>(6,788)</u>	<u>(1,224)</u>	<u>(11,349)</u>	<u>N/A</u>
<b>Loss Attributable to:</b>					
Owners of the parent		(6,692)	(1,210)	(11,224)	N/A
Non- Controlling Interest		<u>(96)</u>	<u>(14)</u>	<u>(125)</u>	<u>N/A</u>
		<u>(6,788)</u>	<u>(1,224)</u>	<u>(11,349)</u>	<u>N/A</u>
<b>Total Comprehensive Loss Attributable to:</b>					
Owners of the parent		(6,692)	(1,210)	(11,224)	N/A
Non- Controlling Interest		<u>(96)</u>	<u>(14)</u>	<u>(125)</u>	<u>N/A</u>
		<u>(6,788)</u>	<u>(1,224)</u>	<u>(11,349)</u>	<u>N/A</u>
<b>Loss Per Share</b>					
- Basic/Diluted (sen)	B11	<u>(2.50)</u>	<u>(0.57)</u>	<u>(4.56)</u>	<u>N/A</u>

**Notes:**

**THE FINANCIAL YEAR END OF THE GROUP HAS BEEN CHANGED FROM 31 MARCH 2023 TO 30 SEPTEMBER 2023. AS SUCH, THERE ARE NO COMPARATIVE FIGURES FOR THE PRECEDING YEAR CORRESPONDING CUMULATIVE PERIOD.**

**THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022.**

**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

(The figures are unaudited)

	(Unaudited) As At 30 September 23 (RM'000)	(Audited) As At 31 March 22 (RM'000)
<b>ASSETS</b>		
<b><u>Non-Current Assets</u></b>		
Property, Plant and Equipment	1,715	1,811
Investment Properties	803	288
Investment in Quoted Shares	1,508	-
Right-of-use Assets	302	1,062
	<u>4,328</u>	<u>3,161</u>
<b><u>Current Assets</u></b>		
Inventories	7,965	7,668
Trade and Other Receivables	27,346	10,231
Tax Recoverable	436	194
Fixed Deposits	95,554	45,293
Cash and Bank Balances	1,692	8,959
	<u>132,993</u>	<u>72,345</u>
<b>Total Assets</b>	<u>137,321</u>	<u>75,506</u>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity Attributable to Owners of The Parent</u></b>		
Share Capital	112,189	41,000
Retained Earnings	11,451	22,675
	<u>123,640</u>	<u>63,675</u>
Non-Controlling Interest	2,270	2,395
<b>Total Equity</b>	<u>125,910</u>	<u>66,070</u>
<b><u>Non-Current Liabilities</u></b>		
Deferred Taxation	91	98
Lease Liabilities	B8 132	255
<b>Total Non-Current Liabilities</b>	<u>223</u>	<u>353</u>
<b><u>Current Liabilities</u></b>		
Trade and Other Payables	4,333	2,955
Provision for dismantling costs	370	-
Lease Liabilities	B8 184	821
Short-Term Borrowings	B8 6,298	4,006
Current Tax Liability	3	1,301
<b>Total Current Liabilities</b>	<u>11,188</u>	<u>9,083</u>
<b>Total Liabilities</b>	<u>11,411</u>	<u>9,436</u>
<b>Total Equity and Liabilities</b>	<u>137,321</u>	<u>75,506</u>
Net Assets Per Share (RM)	<u>0.46</u>	<u>0.31</u>

(THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022)

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**Registration No.: 196101000393 (4423-H)**  
**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(The figures are unaudited)

	<----- Attributable to Owner of the Parent ----->			Non- Controlling Interest	Total Equity
	Share Capital (RM'000)	Distributable Retained Earnings (RM'000)	Total (RM'000)		
<u>Unaudited</u>					
<b>As at 1 April 2022</b>	41,000	22,675	63,675	2,395	66,070
Issuance Of Ordinary Shares	71,706	-	71,706	-	71,706
Share Issuance Expenses	(517)	-	(517)	-	(517)
Total Comprehensive Loss For The Period	-	(11,224)	(11,224)	(125)	(11,349)
<b>As at 30 September 2023</b>	112,189	11,451	123,640	2,270	125,910

**Notes:**

THE FINANCIAL YEAR END OF THE GROUP HAS BEEN CHANGED FROM 31 MARCH 2023 TO 30 SEPTEMBER 2023. AS SUCH, THERE ARE NO COMPARATIVE FIGURES FOR THE THE PRECEDING YEAR CORRESPONDING PERIOD.

THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022.

**INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**  
**(The figures are unaudited)**

	<b>(Unaudited)</b> <b>30 Sept 23</b> <b>(RM'000)</b>	<b>(Unaudited)</b> <b>30 Sept 22</b> <b>(RM'000)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(11,483)	N/A
Adjustments for:		
Depreciation of property, plant and equipment	917	N/A
Depreciation of right-of-use assets	2,268	N/A
Depreciation of investment properties - overprovision in prior year	(119)	N/A
Interest income	(2,552)	N/A
Interest expense	379	N/A
Expected credit loss	5,672	N/A
Inventories written off	103	N/A
Bad debts recovery	(43)	N/A
Provision for dismantling costs	370	N/A
Foreign exchange gain - unrealised	(1)	N/A
Loss on investment in quoted shares - realised	1,023	N/A
- unrealised	862	N/A
Operating loss before working capital changes	<u>(2,604)</u>	<u>N/A</u>
Working capital changes:		
Inventories	(400)	N/A
Receivables	(22,754)	N/A
Payables	1,378	N/A
Cash outflows from operations	<u>(24,380)</u>	<u>N/A</u>
Tax paid	(2,746)	N/A
Tax refunded	1,343	N/A
Interest paid	(379)	N/A
Interest received	2,552	N/A
Net cash outflows from operating activities	<u>(23,610)</u>	<u>N/A</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(821)	N/A
Acquisition of investment properties	(395)	N/A
Acquisition of right-of-use assets	(1,508)	N/A
Acquisition of quoted shares	(6,060)	N/A
Increase in fixed deposit pledged with banks	(787)	N/A
Net cash outflows from investing activities	<u>(9,571)</u>	<u>N/A</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(760)	N/A
Proceeds from disposal of investments	2,667	N/A
Proceeds from issuance of ordinary shares	71,706	N/A
Share issuance expenses	(517)	N/A
Proceeds from short term borrowings	1,478	N/A
Net cash inflows from financing activities	<u>74,574</u>	<u>N/A</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<u>41,393</u>	<u>N/A</u>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<u>49,871</u>	<u>N/A</u>
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u><u>91,264</u></u>	<u><u>N/A</u></u>

COMPUTER FORMS (MALAYSIA) BERHAD  
Registration No.: 196101000393 (4423-H)  
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023  
(The figures are unaudited)

	(Unaudited) 30 Sept 23 (RM'000)	(Unaudited) 30 Sept 22 (RM'000)
<b>Cash and cash equivalents at end of the financial period comprise of the following:</b>		
Cash and bank balances	1,692	N/A
Fixed deposits	95,554	N/A
Bank overdrafts	(2,571)	N/A
	<u>94,675</u>	<u>N/A</u>
Less Fixed deposit pledged to banks	(3,411)	N/A
	<u>91,264</u>	<u>N/A</u>

**Notes:**

THE FINANCIAL YEAR END OF THE GROUP HAS BEEN CHANGED FROM 31 MARCH 2023 TO 30 SEPTEMBER 2023. AS SUCH, THERE ARE NO COMPARATIVE FIGURES FOR THE PRECEDING YEAR COREESPONDING PERIOD.

THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022.

# COMPUTER FORMS (MALAYSIA) BERHAD

Registration No.: 196101000393 (4423-H)

## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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### A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

#### A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No. 134: Interim Financial Reporting and Rules 9.22(2) and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirement”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying explanatory notes attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2022. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

#### Adoption of new and amended standard

During the financial period, the Group has adopted the following amendments for MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial period.

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group.



**COMPUTER FORMS (MALAYSIA) BERHAD**  
**Registration No.: 196101000393 (4423-H)**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**A1. Basis of preparation (Cont'd)**

**Standards issued but not yet effective**

The Group has not applied the following standards, amendments and interpretations under MFRS framework that have been issued by the MASB as they have yet to be effective for the Group.

<b>MFRSs and IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective dates for financial period beginning on and after</b>
Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 121 Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

**A2. Change of Financial Year End**

On 29 March 2023, the Company announced that the Board of Directors of the Company has approved the change of financial year end from 31 March to 30 September. Thus, the financial statements will be presented up from 1 April 2022 to 30 September 2023 covering a period of 18 months.

**A3. Explanatory Comments about the Seasonality or Cyclicity of Interim Operations**

The operations of the Group are not significantly affected by seasonal or cyclical factors.

**A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash flows**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence.

**A5. Material Changes in Estimates**

There were no material changes in estimates of amounts reported in prior financial year that had a material effect on the current financial quarter and financial period to date.

# COMPUTER FORMS (MALAYSIA) BERHAD

Registration No.: 196101000393 (4423-H)

## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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### A6. Auditors' report of preceding annual audited financial statements

The audited financial statements of the Group for the financial year ended 31 March 2022 were not subject to any qualification.

### A7. Issuance, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities.

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities in the current financial quarter and financial period to date.

### A8. Dividends Paid

There was no dividend paid during the current quarter under review.

### A9. Operating Segmental Information

The Group's reportable segments comprise of business forms and data print services, commercial printing, flexible packaging and others.

For each reportable segment, the Group's chief operating decision makers which is the Board of Directors of the Company, reviews internal management reports on quarterly basis.

<b>(Unaudited) 3 Months Current Quarter 30 September 2023</b>	<b>Business Forms and Data Print Services RM'000</b>	<b>Commercial Printing RM'000</b>	<b>Flexible Packaging RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>						
External revenue	3,163	165	4,163	-	-	7,491
Inter-segment revenue	83	-	25	-	(108)	-
Total revenue	<u>3,246</u>	<u>165</u>	<u>4,188</u>	<u>-</u>	<u>(108)</u>	<u>7,491</u>
<b>Results</b>						
Other income	466	230	107	191	(198)	796
Loss from operations	(4,315)	(1,473)	(1,086)	(1,493)	198	(8,169)
Finance costs	(18)	-	(61)	-	-	(79)
Share of results in joint venture						<u>2</u>
Loss before tax						<u>(7,450)</u>
Taxation						<u>662</u>
Loss for the period						<u>(6,788)</u>

**COMPUTER FORMS (MALAYSIA) BERHAD****Registration No.: 196101000393 (4423-H)****NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023****A9. Operating Segmental Information (Cont'd)**

<b>(Unaudited) 3 Months Current Quarter 30 September 2022</b>	<b>Business Forms and Data Print Services RM'000</b>	<b>Commercial Printing RM'000</b>	<b>Flexible Packaging RM'000</b>	<b>Others RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>						
External revenue	3,066	156	3,320	-	-	6,542
Inter-segment revenue	56	25	14	-	(95)	-
Total revenue	<u>3,122</u>	<u>181</u>	<u>3,334</u>	<u>-</u>	<u>(95)</u>	<u>6,542</u>
<b>Results</b>						
Other income	11	53	196	156	-	416
Loss from operations	(900)	(20)	(561)	(47)	-	(1,528)
Finance costs	(25)	-	(97)	-	-	(64)
Loss before tax						<u>(1,176)</u>
Taxation						<u>(48)</u>
Loss for the period						<u>(1,224)</u>
<b>(Unaudited) 18 Months Cumulative Quarter 30 September 2023</b>						
<b>Revenue</b>						
External revenue	19,133	2,635	19,812	-	-	41,580
Inter-segment revenue	343	41	207	-	(591)	-
Total revenue	<u>19,476</u>	<u>2,676</u>	<u>20,019</u>	<u>-</u>	<u>(591)</u>	<u>41,580</u>
<b>Results</b>						
Other income	1,546	426	714	2,287	(1,761)	3,212
Loss from operations	(7,317)	(2,104)	(3,647)	(3,109)	1,861	(14,316)
Finance costs	(104)	-	(275)	-	-	(379)
Loss before tax						<u>(11,483)</u>
Taxation						<u>134</u>
Loss of the period						<u>(11,349)</u>

**Notes:**

**The financial year end of the Group has been changed from 31 March 2023 to 30 September 2023. As such, there are no comparative figures for the cumulative preceding year corresponding cumulative period.**

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**Registration No.: 196101000393 (4423-H)**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**A10. Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment were brought forward without any amendment from the previous audited financial statements.

**A11. Material Subsequent Events**

There were no material events subsequent to the end of the current quarter and financial period to date that have not been reflected in the financial statements for the interim period.

**A12. Effect of Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current interim period, including business combinations, disposal of subsidiaries and long-term investments, restructurings and discontinued operations, except for:-

New subsidiary

A CFM Energy Sdn Bhd (Formerly known as Energy Absolute (M) Sdn Bhd) had become wholly-owned subsidiary of the Group on 8 September 2023 after completion of acquisition of the remaining 50 ordinary shares in Energy Absolute (M) Sdn. Bhd. from EA Mobility Holding Co. Ltd.

**A13. Capital Commitments**

There were no material capital commitments not recognised in the interim financial statements except for:-

	<b>(Unaudited)</b> <b>As at 30.09.23</b> <b>RM'000</b>	<b>(Unaudited)</b> <b>As at 30.09.22</b> <b>RM'000</b>
<b>Authorised and contracted for</b>		
- Property, plant and equipment	6,481	-

**COMPUTER FORMS (MALAYSIA) BERHAD**  
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**NOTES TO THE INTERIM FINANCIAL REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

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**A14. Contingent liabilities and contingent assets**

Since the last annual balance sheet date, there were no contingent liabilities and contingent assets as at the date of this interim financial report that are expected to have an operational or financial impact on the current financial period to date, except for:-

	<b>(Unaudited)</b> <b>As at 30.09.23</b> <b>RM'000</b>	<b>(Unaudited)</b> <b>As at 30.09.22</b> <b>RM'000</b>
<b>Secured</b>		
Corporate guarantees given to licensed bank for credit facilities granted to a subsidiary	9,150	9,150
Bank guarantees given to third parties	384	188

**A15. Significant Related Party Transactions**

There were no significant related party transactions in the current period and financial period to date.

# COMPUTER FORMS (MALAYSIA) BERHAD

Registration No.: 196101000393 (4423-H)

## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

#### B1. Review of Performance of Operating Segments

##### Current Quarter (3 months)

	Individual Quarter (Unaudited) 30 Sept 2023 RM'000	(Unaudited) 30 Sept 2022 RM'000	Changes (RM'000 / %)
Revenue	7,491	6,542	949/ 14.51%
Operating loss	(8,169)	(1,528)	(6,641)/ (434.62%)
Loss before interest and tax	(7,373)	(1,112)	(6,261)/ (563.04%)
Loss before tax	(7,450)	(1,176)	(6,274)/ (533.50%)
Loss after tax	(6,788)	(1,224)	(5,564)/ (454.58%)
Loss attributable to owners of the Company	(6,692)	(1,210)	(5,482)/ (453.06%)

For the current quarter ended 30 September 2023, the Group recorded revenue of RM7.49 million as compared to RM6.54 million in the corresponding quarter, an increase of RM0.95 million or 14.51%. The higher revenue was mainly due to an increase in revenue contribution from flexible packaging business segment, commercial printing business segment as well as business forms and data print services business segment.

The Group recorded loss before tax of RM7.45 million in the current quarter as compared to loss before tax of RM1.18 million in the corresponding quarter, an increase of RM6.27 million or 533.50%. The higher loss was mainly due to expected credit loss; provision for dismantling costs as well as loss on investment in quoted shares recognised in current quarter.

##### Business Forms and Data Print Services

The revenue of this segment contributed RM3.16 million in the current quarter. It was 3.16% higher as compared with the corresponding quarter. This increase was mainly due higher demand for security products and business forms.

This segment reported loss before tax of RM3.87 million in the current quarter, which was RM2.95 million higher in loss as compared with the corresponding quarter. The higher loss before tax was mainly due to expected credit loss recognised in current quarter.

# COMPUTER FORMS (MALAYSIA) BERHAD

Registration No.: 196101000393 (4423-H)

## NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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### B1. Review of Performance of Operating Segments (Cont'd)

#### Current Quarter (3 months) (Cont'd)

##### Commercial Printing

The revenue of this segment contributed RM0.17 million in the current quarter. It was 5.77% higher in revenue as compared with the corresponding quarter. The higher revenue was due to more service orders from cigarette papers and printing in current quarter.

The loss before tax for the current quarter was RM1.24 million. There was RM1.28 million higher in losses as compared with the corresponding quarter. The higher loss before tax was mainly due to loss on investment in quoted shares and expected credit loss.

##### Flexible Packaging

This segment registered a revenue of RM4.16 million in the current quarter. It was 25.39% higher in revenue as compared with the corresponding quarter. The higher revenue was mainly due to increase in service orders of printed lamination wraps and other services.

A loss before tax for the current quarter was RM1.04 million. There was RM0.58 million higher in losses as compared with the corresponding quarter. The higher loss before tax was mainly due to higher labour costs, electricity, upkeep of factory, upkeep of plant & machinery and securities services charges incurred in the current quarter.

#### Cumulative Quarter (18 months)

	Cumulative Quarter (Unaudited) 30 Sept 2023 RM'000	Cumulative Quarter (Unaudited) 30 Sept 2022 RM'000	Changes (RM'000 / %)
Revenue	41,580	N/A	N/A
Operating loss	(14,316)	N/A	N/A
Loss before interest and tax	(11,104)	N/A	N/A
Loss before tax	(11,483)	N/A	N/A
Loss after tax	(11,349)	N/A	N/A
Loss attributable to owners of the Company	(11,224)	N/A	N/A

As announced on 29 March 2023, the financial year end of the Company has been changed from 31 March 2023 to 30 September 2023. As such there is no comparative financial information is available for the preceding year corresponding cumulative quarter.

For the cumulative quarter ended 30 September 2023, the Group recorded revenue of RM41.58 million and loss before tax of RM11.48 million in current cumulative quarter.

**COMPUTER FORMS (MALAYSIA) BERHAD**  
**Registration No.: 196101000393 (4423-H)**  
**NOTES TO THE INTERIM FINANCIAL REPORT**  
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**B1. Review of Performance of Operating Segments (Cont'd)**

**Cumulative Quarter (18 months) (Cont'd)**

*Business Forms and Data Print Services*

The revenue of this segment contributed RM19.13 million in the current cumulative quarter. This segment posted loss before tax of RM5.88 million for the current cumulative quarter.

*Commercial Printing*

The revenue of this segment contributed RM2.64 million in the current cumulative quarter. This segment registered loss before tax of RM1.68 million for current cumulative quarter.

*Flexible Packaging*

This segment registered revenue of RM19.81 million and loss before tax of RM3.21 million in the current cumulative quarter.

**B2. Comparison with Immediate Preceding Quarter's results**

	<----- Quarter ended ----->			
	(Unaudited)	(Unaudited)		
	30 Sept 2023	30 Jun 2023	Changes	Changes
	RM'000	RM'000	RM'000	%
Revenue	7,491	6,095	1,396	22.90
Operating loss	(8,169)	(2,629)	(5,540)	(210.73)
Loss before interest and tax	(7,373)	(2,054)	(5,319)	(258.96)
Loss before tax	(7,450)	(2,122)	(5,328)	(251.08)
Loss after tax	(6,788)	(2,266)	(4,522)	(199.56)
Loss attributable to owner of the Company	(6,692)	(2,280)	(4,412)	(193.51)

For the current quarter ended 30 September 2023, the Group recorded revenue of RM7.49 million and loss before tax of RM7.45 million as compared to revenue of RM6.10 million and loss before tax of RM2.12 million registered in the immediate preceding quarter ended 30 June 2023.

The revenue in the current quarter was 22.90% higher than revenue registered in the immediate preceding quarter. The increase in revenue was mainly due to higher revenue reported by our business forms & data print services business segment and flexible packaging business segment. The higher loss before tax reported in the current quarter by RM5.33 million was mainly due to expected credit loss and provision for dismantling costs recognised in current quarter.



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### B3. Prospects

The Management expects performance in the next financial quarters to remain sluggish in view of the weaker demand and challenging economic environment caused by rising raw material prices, higher oil prices and the stronger US dollar.

The Group has carried out some positive strategies as below to mitigate the above risks:

(a) Penetrate into electric vehicle industry

The new subsidiary, CFM Energy Sdn. Bhd. will allow the Group to diversify into the electric vehicle (“EV”) industry which is expected to provide sustainable income stream in addition to the Group’s current income stream.

The EV market in Malaysia is estimated to expand. One of the major determinants for the surging growth in coming years is attributed to the government initiatives and policies supporting the electric vehicle industry such as exemption of import duty for components used in locally-assembled EV until December 2027; full excise tax and sales tax exemptions for completely-knocked down EV as well as the extended duty exemptions for completely built-up to December 2025; Malaysia-based manufacturers of EV charging infrastructure are exempted from income tax at 100% up to 2032 as well as manufacturers of EV charging equipment are also entitled to 100% investment tax allowance for a period of 5 years. In addition, personal tax relief of up to RM2,500 for the costs of the purchase, installation, rental, and subscription fees for electric vehicle charging facilities for income tax assessment years up to 2027 will catalyze the growth of the industry.

The Group believe these measures will contribute to overall positive prospects in the coming years as the cost to purchase EV is reduced and offers better competition against internal combustion engine cars.

(b) Relocation of factories and upgrade of machineries

The Group needs to acquire 2 factory buildings and to relocate its operations to avoid interruption of company business. The Group needs to invest new machineries and equipment (printing machine, laminator machine, extruder, slitter machine and bag making machine) to enhance production packaging business as most of the existing equipment and machineries are more than 20 years old.

(c) Stay up to date with industry trends

Continuously monitor industry trends and technological advancements in the printing sector. This allows the Group to adapt business plan to incorporate emerging technologies and stay ahead of the competition.

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**B3. Prospects (Cont'd)**

(d) Enhance customer experience

Focus on providing exceptional customer service throughout the entire servicing process. Ensure prompt responses to inquiries, offer reliable delivery and maintain consistent services quality. Actively seek feedback from clients and make necessary improvements to exceed their expectations. Satisfied customers are more likely to return and refer our services to others.

(e) Provide value-added services

Expand the Group offerings beyond printing by providing some related value-added services. It can increase customer loyalty and generate additional revenue.

(f) Embrace digitalization

Incorporate digital technologies into the Group's printing processes. Invest in high-quality digital printers, software solutions for workflow automation. This allows the Group to streamline operations, reduce costs and offer faster turnaround times to customers.

**B4. Statement of the Board of Directors' Opinion as to whether Revenue or Profit Estimate, Forecast, Projection or Internal Targets are likely to be achieved.**

Not applicable as the Group has not announced or disclosed in a public document any revenue or profit estimate, forecast, projection or internal targets.

**B5. Variance of Profit Forecast and Profit Guarantees**

Not applicable as the Group has not disclosed any profit forecasts or made any profit guarantees.

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### B6. Taxation

	Individual Quarter Ended 3 months ended		Cumulative Quarter Ended 18 months ended	
	(Unaudited) 30 Sept 2023 RM'000	(Unaudited) 30 Sept 2022 RM'000	(Unaudited) 30 Sept 2023 RM'000	(Unaudited) 30 Sept 2022 RM'000
Income tax:-				
Current financial period/year	295	(48)	(233)	N/A
Over provision in prior period /year	361	-	361	N/A
	<u>656</u>	<u>(48)</u>	<u>128</u>	<u>N/A</u>
Deferred tax:-	(40)	-	(40)	N/A
Over provision in prior period /year	46	-	46	N/A
	<u>6</u>	<u>-</u>	<u>6</u>	<u>N/A</u>
Total tax income/(expense)	<u>662</u>	<u>(48)</u>	<u>134</u>	<u>N/A</u>

The effective tax rate of the Group for the current quarter and financial period to date is higher than the statutory tax rate mainly due to there were certain non-tax deductible expenses in the financial report.

### B7. Status of Corporate Proposals

#### (I) Status of corporate proposals announced but not completed

##### Proposed Joint Venture

On 5 January 2023, the Board announced the Company entered into Joint Venture Agreement with EA Mobility Holding Co. Ltd. ("EA Mobility Holding") to set out the Parties' respective rights, duties and obligations with respect to the Joint Venture Company, Energy Absolute (M) Sdn. Bhd. established for the purpose of conducting business across Malaysia, including but not limited to selling, distribution, assembling and production of electric vehicles, transports and related accessories and infrastructures which shall include products known as E-truck, E-ferry and electric vehicle charger via the Joint Venture Company.

The Company has received a notification from EA Mobility Holding on 10 July 2023, indicating their intention to exercise the put option for their 50 ordinary shares (representing 50% equity interest of the Joint Venture Company).

The Joint Venture Agreement was terminated on 8 September 2023 which the completion date of the transfer of the 50 ordinary shares from EA Mobility Holding to the Company.

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**B7. Status of Corporate Proposals (Cont'd)**

**(II) Status of utilisation of proceeds raised from corporate proposals**

- a) The Company has used the proceeds from the sale of lands in 2021 in the following manner:-

Utilisation of proceeds	Intended timeframe for utilisation from 15 September 2021	Actual proceeds raised (RM'000)	Actual utilisation up to 22/11/2023 (RM'000)	Balance available for utilisation (RM'000)
(i) Rental payments	Within 24 months	2,659	(2,659)	-
(ii) Special interim dividend	Within 1 month from completion of Proposed Disposal of Lot 1	41,000	(41,000)	-
(iii) Repayment of borrowings	Within 1 month from completion of Proposed Disposal of Lot 1	3,624	(3,624)	-
(iv) Estimated expenses	Immediate	500	(500)	-
(v) Working capital / future investment	Within 36 months (Note #)	43,317	(23,317)	20,000
<b>Total</b>		<b>91,100</b>	<b>(70,101)</b>	<b>20,000</b>

There was no deviation between the approved utilization amount and actual utilized amount.

Note #:

This extended timeframe had announced on 14 September 2023.

- b) The Company has used the proceeds from the Private Placement in the following manner:-

Utilisation of proceeds	Intended timeframe for utilisation from 07 September 2022	Actual proceeds raised (RM'000)	Actual utilisation up to 22/11/2023 (RM'000)	Balance available for utilisation (RM'000)
(i) Capital expenditure of the Group	Within 18 months	70,847	(69,634)	1,213
(ii) Estimated expenses for the Proposals	Immediate	859	(859)	-
<b>Total</b>		<b>71,706</b>	<b>(70,493)</b>	<b>1,213</b>

There was no deviation between the approved utilization amount and actual utilized amount.

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### B8. Borrowings and Lease Liabilities

The Group's borrowings and lease liabilities, all repayable in Ringgit Malaysia and secured, as at the end of the quarter under review are as follows:

	As at 30 Sept 2023 (Unaudited)		
	Long term RM'000	Short term RM'000	Total RM'000
<b>Secured</b>			
<b>(i) Bank borrowings</b>			
Banker acceptances	-	3,727	3,727
Bank overdrafts	-	2,571	2,571
	-	6,298	6,298
<b>(ii) Lease liabilities</b>	132	184	316
Grand total	132	6,482	6,614

	As at 30 Sept 2022 (Unaudited)		
	Long term RM'000	Short term RM'000	Total RM'000
<b>Secured</b>			
<b>(i) Bank borrowings</b>			
Banker acceptances	-	2,158	2,158
Bank overdrafts	-	2,046	2,046
	-	4,024	4,024
<b>(ii) Lease liabilities</b>	255	448	703
Grand total	255	4,652	4,907

The Group does not have any foreign currency denomination bank borrowings and debt securities as at the current reporting period.

### B9. Changes in Material Litigation

As at 22 November 2023 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), the Group is not involved in any litigations or arbitrations, either as a defendant or plaintiff, which has a material effect on the financial position of the Group, and the Board is not aware of any proceedings pending or of any fact likely to give rise to any proceedings.

### B10. Dividend Proposed/Declared

There was no dividend proposed/declared for the current financial period under review.

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**B11. Loss Per Share**

a) **Basic Loss Per Share**

	Individual Quarter 3 months ended		Cumulative Quarter 18 months ended	
	(Unaudited) 30 Sept 23	(Unaudited) 30 Sept 22	(Unaudited) 30 Sept 23	(Unaudited) 30 Sept 22
Loss attributable to owners of the Company (RM'000)	(6,692)	(1,210)	(11,224)	N/A
Weighted average number of shares in issue ('000)	267,581	212,826	246,330	N/A
Basic <sup>(1)</sup> /Diluted <sup>(2)</sup> Loss per share (sen)	(2.50)	(0.57)	(4.56)	N/A

**Notes:**

- (1) Basic loss per share for the quarter and cumulative quarter is calculated based on the net loss attributable to owners of the Company divided by the weighted average number of ordinary shares for the quarter and cumulative quarter respectively.
- (2) Diluted loss per share of the Company for the current quarter and cumulative quarter is equivalent to the basic loss per share as the effects on the assumed exercise of the share options under warrants are anti-dilutive.

**B12. Financial Instruments**

(a) Derivatives

There were no outstanding derivatives as at 30 September 2023.

(b) Gain/(Loss) arising from fair value changes in financial liabilities

There were no gain/(loss) arising from fair value changes in financial liabilities during the current quarter and period to date.

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**B13. Disclosure on selected expense/ (income) items as required by the Listing Requirements**

	(Unaudited) Current Quarter ended 30 Sept 23 RM'000	(Unaudited) Cumulative Quarter 30 Sept 23 RM'000
Loss before taxation is arrived after charging/ (crediting):-		
a) Interest income	(688)	(2,552)
b) Other income (exclude interest income)	(108)	(660)
c) Interest expense	79	379
d) Depreciation of property, plant and equipment	152	917
e) Depreciation of right-of-use assets	321	2,268
f) Depreciation of investment properties – over provision in prior year	(206)	(119)
g) Impairment loss/expected credit loss	5,672	5,672
h) Inventories written off	103	103
i) Loss/(Gain) on disposal of quoted shares		
- realised	1,222	1,023
- unrealised	(754)	862
j) Foreign exchange loss		
- realised	(9)	(9)
- unrealised	(2)	(1)
k) Gain or loss on derivatives	-	-
l) Other material item not disclosed above	370	370

**BY ORDER OF THE BOARD**  
**29 November 2023**