



# LEFORM BERHAD

Registration No. 199501001582 (330776-K)

(Incorporated in Malaysia)

## UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2025

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2025**

in thousands of RM	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Corresponding Quarter Ended	Cumulative Year to Date	Cumulative Year to Date
	<b>30-Jun-25</b> (Unaudited)	<b>30-Jun-24</b> (Unaudited)	<b>30-Jun-25</b> (Unaudited)	<b>30-Jun-24</b> (Unaudited)
Revenue	82,028	97,352	164,596	204,254
Results from operating activities	1,559	1,822	3,553	4,488
Finance costs	(2,459)	(3,122)	(4,942)	(5,885)
Interest income	49	44	98	91
Other income	1,476	1,602	2,145	3,277
Profit before tax	625	346	854	1,971
Income tax credit/(expense)	50	(158)	(74)	(36)
Profit for the period	675	188	780	1,935
<b>Profit/(Loss) after tax/Total comprehensive income/(loss) attributable to:-</b>				
Owners of the Company	618	331	950	2,028
Non-controlling interests	57	(143)	(170)	(93)
	<b>675</b>	<b>188</b>	<b>780</b>	<b>1,935</b>
<b>Earnings per ordinary share</b>				
Basic (Sen)	0.04	0.02	0.06	0.14

The above unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

<i>in thousands of RM</i>	<b>As at</b> <b>30-Jun-25</b> (Unaudited)	<b>As at</b> <b>31-Dec-24</b> (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	167,966	164,438
Investment properties	9,196	9,309
Right-of-use assets	3,571	3,596
Goodwill	2,702	2,702
Investment in joint venture	-	^1
<b>Total Non-Current Assets</b>	<b>183,435</b>	<b>180,045</b>
<b>Current Assets</b>		
Inventories	151,795	147,103
Trade and other receivables	91,336	101,885
Contract assets	1,995	4,737
Current tax assets	11,014	11,372
Fixed deposits with licensed banks	8,473	7,584
Cash and bank balances	3,219	4,142
<b>Total Current Assets</b>	<b>267,832</b>	<b>276,823</b>
<b>Total Assets</b>	<b>451,267</b>	<b>456,868</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	146,909	146,909
Reserves	73,877	72,927
Equity attributable to owners of the Company	220,786	219,836
Non-controlling interests	878	1,048
<b>Total Equity</b>	<b>221,664</b>	<b>220,884</b>
<b>Non-current liabilities</b>		
Loans and borrowings	9,831	9,274
Deferred tax liabilities	9,766	9,748
<b>Total Non-Current Liabilities</b>	<b>19,597</b>	<b>19,022</b>

<sup>1</sup> Amount is less than RM1,000

*The above unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025 (CONT'D)**

<i>in thousands of RM</i>	<b>As at 30-Jun-25 (Unaudited)</b>	<b>As at 31-Dec-24 (Audited)</b>
<b>Current Liabilities</b>		
Trade and other payables	48,066	56,249
Loans and borrowings	161,800	160,701
Current tax liabilities	140	12
<b>Total Current Liabilities</b>	<b>210,006</b>	<b>216,962</b>
<b>Total Liabilities</b>	<b>229,603</b>	<b>235,984</b>
<b>Total Equity and Liabilities</b>	<b>451,267</b>	<b>456,868</b>
Net assets per share attributable to owners of the Company (sen)*	14.91	14.84

\* Calculated based on net assets attributable to owners of the Company 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 year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2025**

<i>in thousands of RM</i>	<b>Share Capital</b>	<b>Non-Distributable Revaluation Reserves</b>	<b>Distributable Retained Profits</b>	<b>Attributable to Owners of the Company</b>	<b>Non-Controlling Interests</b>	<b>Total Equity</b>
Balance at 1 January 2024	146,909	45,732	21,178	213,819	2,141	215,960
Profit/(loss) for the period	-	-	2,028	2,028	(93)	1,935
Distributions to owners of the Company:						
- Dividend by a subsidiary to non-controlling interest	-	-	-	-	(100)	(100)
<b>Balance at 30 June 2024</b>	<b>146,909</b>	<b>45,732</b>	<b>23,206</b>	<b>215,847</b>	<b>1,948</b>	<b>217,795</b>
Balance at 1 January 2025	146,909	49,328	23,599	219,836	1,048	220,884
Profit/(Loss) for the period	-	-	950	950	(170)	780
<b>Balance at 30 June 2025</b>	<b>146,909</b>	<b>49,328</b>	<b>24,549</b>	<b>220,786</b>	<b>878</b>	<b>221,664</b>

The above unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2025**

<i>in thousands of RM</i>	<b>For the 6 months ended</b>	
	<b>30-Jun-25</b> (Unaudited)	<b>30-Jun-24</b> (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before taxation	854	1,971
Adjustments for non-cash items	7,408	9,301
<b>Operating profit before working capital changes</b>	<u>8,262</u>	<u>11,272</u>
<b>Changes in working capital</b>		
Inventories	(4,091)	(10,101)
Trade and other receivables	13,764	15,135
Trade and other payables	(8,181)	(7,594)
<b>Cash from operations</b>	<u>9,754</u>	<u>8,712</u>
Income tax refunded/(paid)	430	(113)
<b>Net cash from operating activities</b>	<u>10,184</u>	<u>8,599</u>
<b>Cash flows (used in)/from investing activities</b>		
Additions of deposits pledged with licensed financial banks	(889)	(788)
Interest income received	98	91
Addition of right-of-use assets	-	(3,624)
Purchase of property, plant and equipment	(7,521)	(14,270)
Proceeds from disposal of plant and equipment	492	149
<b>Net cash used in investing activities</b>	<u>(7,820)</u>	<u>(18,442)</u>
<b>Cash flows (used in)/from financing activities</b>		
Dividends paid to non-controlling interests	-	(100)
Interest paid	(4,942)	(5,885)
Net repayments of loans and borrowings	(8,282)	(5,725)
<b>Net cash used in financing activities</b>	<u>(13,224)</u>	<u>(11,710)</u>
Net decrease in cash and cash equivalents	(10,860)	(21,553)
Cash and cash equivalents at beginning of the period	(5,174)	12,142
Cash and cash equivalents at end of the period	<u>(16,034)</u>	<u>(9,411)</u>

The above unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**A1. BASIS OF PREPARATION**

The interim financial report (“Interim Financial Report”) has 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 year ended 31 December 2024 and the accompanying explanatory notes attached to this Interim Financial Report.

**A2. SIGNIFICANT 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 financial year ended 31 December 2024.

During the financial period, the Group has adopted the following amendments to the accounting standard issued by the Malaysian Accounting Standards Board (“MASB”), which became effective for annual periods beginning on or after 1 January 2025:-

- Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above amendments to the accounting standard did not have any material impact on the Group’s financial statements.

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

<b>MFRS (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 Annual Improvements to MFRS Accounting Standards - Volume 11	Deferred
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9, Financial Instruments and MFRS 7 - Contracts Referencing Nature-dependent Electricity	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 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 2024.

**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 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 quarter under review.

**A7. DEBTS AND EQUITY SECURITIES**

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

**A8. DIVIDENDS PAID**

No dividends were paid during the current quarter under review.

**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.

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

**A9. SEGMENTAL INFORMATION (CONT'D)**

<i>in thousands of RM</i>	INDIVIDUAL QUARTER			
	30-Jun-25		30-Jun-24	
	Segmental Revenue (Unaudited)	Profit Before Tax (Unaudited)	Segmental Revenue (Unaudited)	Profit Before Tax (Unaudited)
Manufacturing	70,787	262	87,794	1,943
Trading	26,979	322	29,446	18
Transportation	620	41	658	7
	98,386	625	117,898	1,968
Elimination	(16,358)	-	(20,546)	(1,622)
	82,028	625	97,352	346

  

<i>in thousands of RM</i>	CUMULATIVE QUARTER			
	30-Jun-25		30-Jun-24	
	Segmental Revenue (Unaudited)	Profit/(Loss) Before Tax (Unaudited)	Segmental Revenue (Unaudited)	Profit/(Loss) Before Tax (Unaudited)
Manufacturing	143,521	786	186,075	3,623
Trading	48,650	(62)	66,111	408
Transportation	1,315	100	1,267	(19)
	193,486	824	253,453	4,012
Elimination	(28,890)	30	(49,199)	(2,041)
	164,596	854	204,254	1,971

**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 2024.

**A11. RELATED PARTY DISCLOSURES**

There are no related party transactions for the current quarter under review.

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

There were no material event subsequent to the end of the current quarter.

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

On 25 January 2025, LF Engineering Sdn Bhd acquired a 20% equity interest, comprising 20 ordinary shares, from Nursofiah binti Md Yusof in LF Highway Products Sdn Bhd for a total consideration of RM20. Consequently, LF Highway Products Sdn Bhd became a 70% owned subsidiary of LF Engineering Sdn Bhd.

**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-Jun-25</b>	<b>As at 31-Dec-24</b>
Authorised and not contracted for:-		
- Purchase of equipment	3,570	2,742
- Construction of property	757	1,758
	<hr/> <b>4,327</b>	<hr/> <b>4,500</b>

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

**B1. OPERATING SEGMENTS REVIEW**

The Group's revenue recorded a decrease in the current quarter by RM15.3 million or 15.7% and a decrease in the cumulative quarter by RM39.7 million or 19.4%. The Group's profit before tax recorded an increase in the current quarter by RM0.3 million or 80.6% and a decrease in the cumulative quarter by RM1.1 million or 56.7%.

The performance of the respective operating segments is outlined below:-

**Manufacturing Segment**

Revenue for the segment recorded a decrease in the current quarter by RM17.0 million or 19.4%, and a decrease in the cumulative quarter by RM42.6 million or 22.9%. The decrease in the current quarter was mainly due to lower average selling prices, while the cumulative quarter decline was driven by reduced construction project revenue and lower average selling prices.

The segment's profit before tax recorded a decrease in the current quarter by RM1.7 million or 86.5% and a decrease in the cumulative quarter by RM2.8 million or 78.3%. The reduction in profit was mainly attributable to lower average selling prices, which lowered the overall revenue base. Although margins remained relatively resilient, the impact of the reduced revenue was not offset as overheads remained at the same level, resulting in a decline in overall profitability. It is also noteworthy that the Group recorded a higher gain on the disposal of motor vehicles and recognised lower provisioning requirements for slow-moving inventories and trade receivables in the current quarter.

**Trading Segment**

Revenue for the segment recorded a decrease in the current quarter by RM2.5 million or 8.4% and a decrease in the cumulative quarter by RM17.5 million or 26.4%. The decrease was mainly due to lower average selling prices.

The segment's profit before tax increased by RM0.3 million in the current quarter, while a loss before tax of RM0.1 million was recorded for the cumulative quarter, compared to a profit before tax of RM0.4 million in the corresponding period last year. The improvement in the current quarter was mainly driven by higher trading margins, whereas the cumulative decline reflected lower average selling prices, which reduced the overall revenue base.

**Transportation Segment**

The fluctuations in the segment have no significant impact to the Group.

**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**

in thousands of RM	Segmental Revenue			Segmental Profit/(Loss) Before Tax		
	30-Jun-25	31-Mar-25	Changes	30-Jun-25	31-Mar-25	Changes
Manufacturing Trading Transportation	70,787	72,734	(1,947)	262	524	(262)
	26,979	21,671	5,308	322	(384)	706
	620	695	(75)	41	59	(18)
	98,386	95,100	3,286	625	199	426
Elimination	(16,358)	(12,532)	(3,826)	-	30	(30)
	82,028	82,568	(540)	625	229	396

The Group's revenue recorded a decrease in the current quarter by RM0.5 million or 0.7%, and recorded an increase in profit before tax in the current quarter by RM0.4 million or 172.9%. The improvement in the Group's profit albeit a marginal decline in the Group's revenue was due to the gain on disposal in motor vehicles and lower provisioning requirements for slow-moving inventories and trade receivables.

**B3. COMMENTARY ON PROSPECTS**

Following the release of Malaysia's 2025 GDP forecast in Bank Negara Malaysia's Economic and Monetary Review (March 2025), the global environment has continued to evolve, shaped by rising geopolitical tensions, changes in trade policies, and uncertainty over new tariff structures. Inevitably, these developments will influence Malaysia's growth outlook.

Closer to home, we expect greater clarity on the nation's direction through the mid-term review of the 13th Malaysia Plan (MP13) and the upcoming tabling of Budget 2026. Both are likely to reinforce the Government's focus on strengthening resilience and driving infrastructure development.

Despite external challenges, Malaysia's economy is holding steady. GDP growth for 2025 is projected at between 4.0% and 4.8%<sup>1</sup>, with upside potential should global trade conditions improve. To support domestic activity, Bank Negara Malaysia's Monetary Policy Committee recently reduced the Overnight Policy Rate by 25 basis points to 2.75%<sup>2</sup>, a move that is expected to boost the construction and property sectors, and by extension, create stronger demand for steel-related products such as those offered by our Group.

On the international front, concerns have surfaced following the United States' imposition of a 19% tariff on selected imports. While this development has minimal direct impact on us, given that we do not export to the affected market, we remain mindful of potential ripple effects, including market volatility, cost fluctuations, and adjustments in regional supply chains.

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

**B3. COMMENTARY ON PROSPECTS (CONT'D)**

Operationally, we are making good progress on our new integrated warehouse facility, which is scheduled for commencement of operations by the fourth quarter of 2025. Upon commencement of operations, this facility will significantly expand our storage capacity and enhance production efficiency, thereby strengthening our ability to meet customer demand and support future growth.

While the operating landscape remains fluid, we believe our commitment to operational excellence, prudent cost management, and our strong domestic presence put us in a solid position to navigate uncertainties and seize opportunities as they arise.

<sup>1</sup> <https://www.bnm.gov.my/-/gdp25f>

<sup>2</sup> <https://www.bnm.gov.my/-/monetary-policy-statement-09072025>

**B4. PROFIT FORECAST OR PROFIT GUARANTEE**

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

**B5. INCOME TAX (CREDIT)/ EXPENSE**

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended <b>30-Jun-25</b>	Corresponding Quarter Ended <b>30-Jun-24</b>	Current Year To Date <b>30-Jun-25</b>	Corresponding Year To Date <b>30-Jun-24</b>
<b>Current Tax</b>				
- Current year	(50)	558	74	936
- Prior year	-	-	-	-
<b>Deferred Tax</b>				
- Current year	-	(400)	-	(900)
	<hr/>	<hr/>	<hr/>	<hr/>
Effective tax rate	(8%)	46%	9%	2%

The Group recorded a negative effective tax rate in the current quarter, mainly arising from the reversal of tax overprovisions made in prior quarters. For the cumulative period, the effective tax rate was lower than the statutory rate, reflecting the utilisation of capital allowances during the period.

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

**B6. BORROWINGS AND DEBT SECURITIES**

<i>in thousands of RM</i>	As at <b>30-Jun-25</b>	As at <b>31-Dec-24</b>
<b>Secured</b>		
- Term loans	5,559	5,719
- Hire purchase payables	6,675	5,048
- Bankers' acceptance and trust receipts	130,144	139,892
- Revolving credit	10,000	10,000
- Bank overdrafts	19,253	9,316
	171,631	169,975
Non-current liabilities	9,831	9,274
Current liabilities	161,800	160,701

**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 under review.

**B9. DERIVATIVES**

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

**B10. EARNINGS/ DILUTED EARNINGS PER SHARE**

The calculation of basic earnings per share for the period is based on the net 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-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Profit attributable to owners of the Company (RM'000)	618	331	950	2,028
Weighted average number of ordinary shares in issue ('000)	1,481,013	1,481,013	1,481,013	1,481,013
Basic earnings per share (Sen)	0.04	0.02	0.06	0.14

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

**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**

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

<i>in thousands of RM</i>	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter	Corresponding Quarter	Current Year To Date	Corresponding Year To Date
	Ended 30-Jun-25	Ended 30-Jun-24	30-Jun-25	30-Jun-24
a. Interest income on financial assets measured at amortised costs	49	44	98	91
b. Interest expense on financial liabilities that are not at fair value through profit or loss	(2,459)	(3,122)	(4,942)	(5,885)
c. Depreciation	(2,157)	(1,883)	(4,068)	(3,657)
d. Reversal of impairment loss on trade receivables	474	-	474	-
e. Reversal of allowance for slow-moving and obsolete stock	601	-	601	-
f. Net gain on disposal of property, plant and equipment	367	149	429	149
g. Unrealised (loss)/gain on derivatives	-	-	-	22

**B12. STATUS OF CORPORATE PROPOSALS**

On 28 February 2025, the Company announced that the Board of Directors (“Board”) had proposed to undertake a private placement of up to 10% of the total number of issued shares of Leform (excluding treasury shares, if any) to third party investor(s) to be identified later at an issue price to be determined and announced later, in accordance with Sections 75 and 76 of the Companies Act 2016 (“Private Placement”).

On 25 March 2025, Bursa Malaysia Securities Berhad had resolved to approve the listing and quotation of up to 148,101,300 ordinary shares in Leform to be issued pursuant to the Private Placement. The Company has yet to place out any shares pursuant to the Private Placement as at the reporting date.

**B13. AUTHORISATION FOR ISSUE**

The Interim Financial Report was authorised for issue by the Board in accordance with a resolution of the Board dated 25 August 2025.