



**LFE CORPORATION BERHAD**  
Company No: 200201011680 (579343 - A)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND  
OTHER COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b><u>31 Mar 2025</u></b>	<b><u>31 Mar 2024</u></b>	<b><u>31 Mar 2025</u></b>	<b><u>31 Mar 2024</u></b>
	RM'000	RM'000	RM'000	RM'000
Revenue	37,021	50,963	37,021	50,963
Cost of sales	(29,177)	(41,578)	(29,177)	(41,578)
<b>Gross profit</b>	<b>7,844</b>	<b>9,385</b>	<b>7,844</b>	<b>9,385</b>
Other operating income	25	22	25	22
Interest income	93	117	93	117
Administrative expenses	(2,528)	(1,789)	(2,528)	(1,789)
Finance cost	(121)	(1)	(121)	(1)
<b>Profit before taxation</b>	<b>5,313</b>	<b>7,734</b>	<b>5,313</b>	<b>7,734</b>
Tax expense	(618)	(853)	(618)	(853)
<b>Profit after taxation</b>	<b>4,695</b>	<b>6,881</b>	<b>4,695</b>	<b>6,881</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>4,695</b>	<b>6,881</b>	<b>4,695</b>	<b>6,881</b>
<b><u>Net profit attributable to:</u></b>				
Owners of the company	4,695	6,881	4,695	6,881
Non- controlling interest	-	-	-	-
	<b>4,695</b>	<b>6,881</b>	<b>4,695</b>	<b>6,881</b>
<b><u>Total comprehensive income attributable to:</u></b>				
Owners of the company	4,695	6,881	4,695	6,881
Non- controlling interest	-	-	-	-
	<b>4,695</b>	<b>6,881</b>	<b>4,695</b>	<b>6,881</b>
Earnings per share attributable to owners of the Company (sen)	0.40	0.62	0.40	0.62

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period ended 31 December 2024)

**LFE CORPORATION BERHAD**  
Company No: 200201011680 (579343 - A)

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION  
AS AT QUARTER ENDED 31 MARCH 2025**

	As at <b><u>31 Mar 2025</u></b> RM'000 <i>(Unaudited)</i>	As at <b><u>31 Dec 2024</u></b> RM'000 <i>(Audited)</i>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	189	196
Goodwill	23,184	23,184
Investment in joint ventures	4,896	4,896
Deferred tax asset	9,322	9,315
Inventories	3,077	3,077
	<b>40,668</b>	<b>40,668</b>
<b>Current Assets</b>		
Contract assets	14,157	12,292
Inventories	23,516	22,947
Trade receivables	70,997	49,865
Other receivables	16,588	15,208
Tax recoverable	1,602	523
Contract cost assets	200	326
Other investments	2,691	2,687
Fixed deposits placed with licensed banks	2,325	2,325
Cash and bank balances	26,622	23,077
	<b>158,698</b>	<b>129,250</b>
<b>TOTAL ASSETS</b>	<b>199,366</b>	<b>169,918</b>

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**CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (UNAUDITED)  
AS AT QUARTER ENDED 31 MARCH 2025 (CONT'D)**

	<b>As at 31 Mar 2025</b>	<b>As at 31 Dec 2024</b>
	RM'000	RM'000
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	146,042	134,983
Reserves	(23,258)	(27,953)
	<b>122,784</b>	<b>107,030</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Deferred tax liability	10	3
Bank borrowing	3,750	3,750
	<b>3,760</b>	<b>3,753</b>
<b>Current Liabilities</b>		
Contract liabilities	8,724	1,421
Trade payables	49,392	43,694
Other payables	10,546	8,939
Lease liabilities	26	52
Bank borrowing	3,635	5,000
Current tax liabilities	499	29
	<b>72,822</b>	<b>59,135</b>
<b>TOTAL LIABILITIES</b>	<b>76,582</b>	<b>62,888</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>199,366</b>	<b>169,918</b>
<b>Net assets per share (RM)</b>	<b>0.11</b>	<b>0.10</b>

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 31 December 2024)

**LFE CORPORATION BERHAD**  
Company No: 200201011680 (579343 - A)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	<----- Share capital	Non-Distributable Capital reserves	-----> Exchange translation reserve	Distributable Accumulated losses	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>(Unaudited)</b>					
As at 1.1.2025	<b>134,983</b>	<b>17,568</b>	-	<b>(45,521)</b>	<b>107,030</b>
Issuance of shares from private placements	11,059	-	-	-	11,059
Profit/ Total comprehensive income for the financial period	-	-	-	4,695	4,695
As at 31.03.2025	<b>146,042</b>	<b>17,568</b>	-	<b>(40,826)</b>	<b>122,784</b>
<b>(Audited)</b>					
As at 1.1.2024	134,983	17,568	3,885	(70,907)	85,529
Profit for the financial year	-	-	-	25,386	25,386
Other comprehensive income	-	-	(3,885)	-	(3,885)
Total comprehensive income for the year	-	-	(3,885)	25,386	21,501
As at 31.12.2024	<b>134,983</b>	<b>17,568</b>	-	<b>(45,521)</b>	<b>107,030</b>

**(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 31 December 2024)**

**LFE CORPORATION BERHAD**  
Company No: 200201011680 (579343 - A)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	<b><u>31 Mar 2025</u></b> RM'000 (Unaudited)	<b><u>31 Dec 2024</u></b> RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,313	18,804
Adjustment for: -		
Non-cash items	35	5,601
Non-operating items	28	(616)
Operating profit before working capital changes	5,376	23,789
Changes in working capital: -		
Net changes in current assets	(17,517)	(10,460)
Net changes in current liabilities	7,306	(4,796)
Cash generated from operations	(4,835)	8,533
Interest received	93	296
Interest paid	(121)	(555)
Tax paid	(1,228)	(4,321)
Tax refund	-	930
<b>Net cash (used in) / generated from operating activities</b>	<b>(6,091)</b>	<b>4,883</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(28)	(124)
Proceed from disposal of property, plant and equipment	-	28
Purchase of land held for development	-	(1,063)
Capital contribution in joint venture	-	(5,000)
Final distribution received from joint venture	-	361
Net changes in other investments	(4)	5,010
<b>Net cash used in investing activities</b>	<b>(32)</b>	<b>(788)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share	11,059	-
Increase in fixed deposit pledged	-	(57)
Repayment of term loans	(1,365)	(1,250)
Repayments of lease liabilities	(26)	(99)
<b>Net cash generated from / (used in) financing activities</b>	<b>9,668</b>	<b>(1,406)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Net changes	3,545	2,689
At beginning of financial period	23,077	20,388
<b>At end of financial period</b>	<b>26,622</b>	<b>23,077</b>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial period ended 31 December 2024)

**LFE CORPORATION BERHAD**  
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**NOTES TO THE INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

**A. EXPLANATORY NOTES AS PER MFRS 134**

**A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”).

The interim financial statements should be read in conjunction with the most recent audited financial statements of the Group for the financial year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

**A2. Accounting Policies**

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2024 except for the adoption of the following new MFRSs, amendments to MFRSs and IC interpretations that are effective for the Group's financial year beginning on or after 1 January 2025, as disclosed below:

MFRS 18	Presentation and Disclosure in Financial Statements
Amendment to MFRS 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments
Amendment to MFRS 121	Lack of Exchangeability
MFRS 19	Subsidiaries without Public Accountability: Disclosure

The adoption of the above Amendments to MFRSs did not have any material impact on the financial statements of the Group.

**A3. Seasonality or cyclical factors**

For the period under review, the business operations of the Group were not significantly affected by any seasonal or cyclical factors.

**A4. Unusual and extraordinary items**

There were no unusual items affecting assets, liabilities, equity, net income and cash flows during the current period and financial period-to-date under review.

**A5. Changes in accounting estimates**

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

**A6. Debts and equity securities**

On 4 March 2025, the Company issued 55,431,450 ordinary shares through a Private Placement at an exercise price of RM0.1995 each with the total of RM11,058,574. Hence the total number of shares in issue was 1,164,060,482 units and total paid-up share capital amounted to RM146,041,832 after the above share issuance.

**A7. Dividends paid**

No dividend was paid for the current quarter and financial period-to-date under review.

**A8. Segmental reporting**

<b>3 months period ended 31 March 2025</b>	<b>Construction/ Electrical &amp; Mechanical RM'000</b>	<b>Property Development RM'000</b>	<b>Others RM'000</b>	<b>Consolidated RM'000</b>
<b><u>REVENUE</u></b>				
Local sales	38,768	4,724	-	43,492
Inter-segment	(6,471)	-	-	(6,471)
Total external sales	32,297	4,724	-	37,021
<b><u>RESULTS</u></b>				
Operating profit	5,095	398	(59)	5,434
Interest expenses	-	(121)	-	(121)
Profit before tax	5,095	277	(59)	5,313
Income tax expenses	(552)	(66)	-	(618)
Net profit for the period	4,543	211	(59)	4,695

**A9. Carrying amount of revalued assets**

This is not applicable.

**A10. Material events subsequent to balance sheet date of previous audit report**

There are no material events subsequent to the end of the quarter under review that have not been reflected in the interim financial report.

**A11. Changes in the composition of the Group**

There were no changes in the compositions of the Group during the current quarter and financial period under review.

**A12. Capital commitments**

There were no capital commitments for the current quarter and financial period under review.

**A13. Changes in contingent liabilities and contingent assets**

There have been no material changes in the contingent liabilities of the Company and the Group since the date of the last financial statements.

**A14. Significant related party transactions**

Our Group's transactions with company in which our directors or substantial shareholders have an interest during the financial period under review as follows:

	<u><b>31 Mar 2025</b></u>
	RM'000
Myara Park project	10,201
PuncakCity project	<u>4,534</u>

**B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. Review of performance**

The Group recorded total revenue of RM37.02 million for the current quarter, compared to RM50.96 million in the corresponding quarter of the preceding year. The decline was primarily attributable to the completion of Gurun East Phase 2A. In addition, Gurun East Phase 2B and 2C had been substantially sold in the prior year, resulting in a lower revenue contribution for the current quarter.

Profit after tax (PAT) for the current quarter stood at RM4.69 million, as compared to RM6.88 million in the same period last year. The decrease in PAT was mainly due to lower gross profit from ongoing projects and higher staff costs, driven by manpower expansion in preparation for upcoming projects.

**B2. Comparison between the current quarter and immediate preceding quarter**

The Group reported revenue and PAT of RM37.02 million and RM4.69 million, respectively, for the current quarter ended 31 March 2025. This compares to revenue of RM29.71 million and PAT of RM10.28 million in the immediate preceding quarter ended 31 December 2024.

The higher revenue was mainly driven by improved progress and billing from ongoing commercial projects, which advanced smoothly during the period, along with variation orders for additional works that carried higher margins.

Despite the increase in revenue, PAT decreased by RM5.59 million compared to the previous quarter. This was due to the absence of non-recurring items recorded in the prior quarter, which included a one-off foreign exchange reserve gain of RM3.9 million and the recognition of a deferred tax asset amounting to RM9.3 million.

**B3. Future prospects**

The Group continues to explore expansion opportunities within its core industries, with a focus on high-rise residential development and advanced, technology-driven M&E services. While we remain optimistic about growth, we are also cautious in navigating market uncertainties and economic headwinds.

Backed by a solid track record and strong technical expertise, LFE is actively pursuing new projects to broaden its client base and sustain long-term value creation. As we progress through FY2025, the Group remains focused on driving growth across all key segments. Supported by a clear strategic roadmap and guided by its sustainability agenda, LFE is well-positioned to adapt to evolving market dynamics and deliver consistent value to its shareholders.



**B4. Variance of actual profit from forecasted profit and shortfall in profit guarantee.**

This is not applicable.

**B5. Taxation**

The tax liability incurred relates to the current tax provision made by the subsidiaries. There are no tax liabilities for one of the profitable subsidiaries in the current quarter because there are sufficient accumulated tax losses from previous years to cover the current tax liabilities.

**B6. Sale of unquoted investments and properties**

This is not applicable.

**B7. Status of corporate proposals announced.**

There were no other corporate proposals announced but not completed as at the date of the announcement of this quarterly report.

**B8. Borrowings and debt securities**

Details of the Group's borrowings are as follows:

	<b><u>31 Mar 2025</u></b> RM'000	<b><u>31 Dec 2024</u></b> RM'000
<b>Long Term</b>		
Lease Liabilities	-	-
Bank borrowing	3,750	3,750
	<u>3,750</u>	<u>3,750</u>
<b>Short Term</b>		
Lease Liabilities	26	52
Bank borrowing	3,636	5,000
	<u>3,662</u>	<u>5,052</u>
<b>Total</b>	<u>7,412</u>	<u>8,802</u>

All the borrowings are in Malaysian currency.

**B9. Off balance sheet financial instruments**

As at the reporting date, the Group does not have any off-balance sheet financial instruments.

**B10. Changes in material litigation**

On 18 March 2024, LFE had instituted legal action in High Court of Kuala Lumpur against Shapadu Boulevard Sdn Bhd [(Registration No. 201301041359 (1071183-K))("Shapadu") and Lim Thiam Leong Realty Sdn Bhd [(Registration No. 197101001179 (11539-U)) ("LTLR") with a Writ and Statement of Claim issued by Messrs Chuah Qian & Partners, the solicitors of LFE.

The Writ and Statement of Claim against Shapadu and LTLR were due to Shapadu and LTLR have failed to fully satisfy their duties to pay the amount entitled by LFE under the letters of award and/or letter of appointment for numerous projects, which were recognised and/or acknowledged by Shapadu and LTLR.

**B10. Changes in material litigation(cont'd)**

Pursuant to the Writ of Summons and Statement of Claim, LFE claimed the following from Shapadu and LTLR:

- (i) The amount outstanding of RM1,049,318.77 to be jointly or severally paid;
- (ii) The amount outstanding of RM5,641,270.62 to be paid by Shapadu;
- (iii) The amount outstanding of RM78,237.00 to be paid by LTLR;
- (iv) Interest at the rate of 5% per annum from the date of filing Writ of Summons until the date of full and final settlement;
- (v) Costs on solicitors and client basis; and
- (vi) Other and/or further reliefs as the Honourable Court deems fit and just.

The Court has fixed the Trial for the Writ of Summons on 15 May 2028.

**B11. Dividend payable**

No interim dividend has been recommended for the current quarter under review.

**B12. Earnings per share**

The basic earnings per share have been calculated by dividing the Group's net profit for the period by the weighted average number of shares in issue.

	<b>INDIVIDUAL QUARTER</b> <b><u>31 Mar 2025</u></b>	<b>CUMULATIVE QUARTER</b> <b><u>31 Mar 2025</u></b>
Net Profit attributable to Owners of the Company ('000)	4,695	4,695
Number of shares ('000)	1,164,060	1,164,060
Basic Earnings per share (sen)	0.40	0.40

**B13. Total Comprehensive Income**

Total comprehensive income is derived after charging/(crediting):

	<b>INDIVIDUAL QUARTER</b> <b><u>31 Mar 2025</u></b> RM'000	<b>INDIVIDUAL QUARTER</b> <b><u>31 Mar 2024</u></b> RM'000	<b>CUMULATIVE QUARTER</b> <b><u>31 Mar 2025</u></b> RM'000	<b>CUMULATIVE QUARTER</b> <b><u>31 Mar 2024</u></b> RM'000
Depreciation	35	32	35	32
Interest expenses	121	1	121	1
Interest income	(93)	(117)	(93)	(117)

**B14. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 May 2025.