

# **SSF** HOME

**SSF HOME GROUP BERHAD**

Registration No: 201501016707 (1142041-X)

**INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED  
31 OCTOBER 2023**

# SSF HOME

## SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))  
(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME<sup>(1)</sup>

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31.10.2023 Unaudited RM'000	Preceding Year Corresponding Quarter <sup>(2)</sup> 31.10.2022 Unaudited RM'000	Current Period- to-date 31.10.2023 Unaudited RM'000	Preceding Year Corresponding Period-to- date <sup>(2)</sup> 31.10.2022 Unaudited RM'000
Revenue	31,323	N/A	70,628	N/A
Cost of sales	(14,575)	N/A	(32,432)	N/A
<b>Gross profit</b>	<b>16,748</b>	<b>N/A</b>	<b>38,196</b>	<b>N/A</b>
Other income	414	N/A	677	N/A
General and administrative expenses	(19,282)	N/A	(35,675)	N/A
Selling and distribution expenses	(1,344)	N/A	(2,876)	N/A
<b>(Loss)/profit from operations</b>	<b>(3,464)</b>	<b>N/A</b>	<b>322</b>	<b>N/A</b>
Finance costs	(162)	N/A	(285)	N/A
<b>(Loss)/profit before tax</b>	<b>(3,626)</b>	<b>N/A</b>	<b>37</b>	<b>N/A</b>
Tax expense	(15)	N/A	(1,032)	N/A
<b>Loss after tax/ total comprehensive loss</b>	<b>(3,641)</b>	<b>N/A</b>	<b>(995)</b>	<b>N/A</b>
<b>Loss after tax/ total comprehensive loss attributable to:</b>				
Owners of the Group	<b>(3,641)</b>	<b>N/A</b>	<b>(995)</b>	<b>N/A</b>
<b>Basic loss per share (sen)<sup>(3)</sup></b>	(0.57)	N/A	(0.16)	N/A
<b>Diluted loss per share (sen)<sup>(4)</sup></b>	(0.57)	N/A	(0.16)	N/A

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#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)<sup>(1)</sup>

##### Notes:

- <sup>(1)</sup> *The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of SSF Home Group Berhad ("**SHG**" or the "**Company**") and its subsidiaries ("**SHG Group**" or the "**Group**") dated 8 September 2023 and the accompanying explanatory notes attached to this interim financial report.*
- <sup>(2)</sup> *No comparative figures for the preceding financial year's corresponding quarter and period-to-date are available as this is the second interim financial report announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").*
- <sup>(3)</sup> *Basic loss per share ("LPS") is calculated by dividing loss after tax attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the current financial quarter and financial period to date ended 31 October 2023 under review.*
- <sup>(4)</sup> *The diluted LPS of the Group for the current financial quarter and financial period to date ended 31 October 2023 is equivalent to the basic LPS as the Group does not have any convertible options at the end of the reporting period.*

*N/A - Not applicable.*

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>

	As at <b>31.10.2023</b>	As at <b>30.4.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	21,266	22,632
Right-of-use assets	10,205	13,945
Intangible assets	17	18
Other investment	214	214
Deferred tax assets	2,821	2,726
<b>Total non-current assets</b>	<b>34,523</b>	<b>39,535</b>
<b>Current assets</b>		
Inventories	56,069	59,835
Trade receivables	460	1,978
Other receivables	8,987	10,344
Tax recoverable	2,388	280
Short term investments	32,780	12,531
Fixed deposits with licensed banks	42,984	9,853
Cash and bank balances	10,644	14,526
<b>Total current assets</b>	<b>154,312</b>	<b>109,347</b>
<b>Total assets</b>	<b>188,835</b>	<b>148,882</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	122,947	74,219
Reorganisation deficit	(70,036)	(70,036)
Retained earnings	107,804	108,799
<b>Total equity</b>	<b>160,715</b>	<b>112,982</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provision for restoration costs	663	735
Lease liabilities	3,306	6,401
<b>Total non-current liabilities</b>	<b>3,969</b>	<b>7,136</b>

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)<sup>(1)</sup>

	As at 31.10.2023	As at 30.4.2023
	Unaudited	Audited
	RM'000	RM'000
<b>Current liabilities</b>		
Trade payables	4,649	1,924
Other payables	5,170	4,527
Provision for restoration costs	364	348
Contract liabilities	2,316	3,379
Lease liabilities	6,796	7,060
Bank borrowings	4,371	11,526
Tax payable	485	-
<b>Total current liabilities</b>	<b>24,151</b>	<b>28,764</b>
<b>Total liabilities</b>	<b>28,120</b>	<b>35,900</b>
<b>Total equity and liabilities</b>	<b>188,835</b>	<b>148,882</b>
<b>Net asset per share (in RM)<sup>(2)</sup></b>	<b>0.20</b>	<b>0.19</b>

#### Notes:

- <sup>(1)</sup> *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 8 September 2023 and the accompanying explanatory notes attached to this interim financial report.*
- <sup>(2)</sup> *In the calculation of net assets per ordinary share is calculated based on the Company's enlarged number of ordinary shares as at 31 October 2023 of 800,000,000 ordinary shares (30 April 2023: 600,000,000 shares).*

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>

	Share capital RM'000	Distributable Retained earnings RM'000	Reorganisation deficit RM'000	Total Equity RM'000
<b>At 1 May 2023</b>	74,219	108,799	(70,036)	112,982
Loss net of tax, representing total comprehensive loss for the financial period	-	(995)	-	(995)
Issuance of shares pursuant to Initial Public Offering (IPO)	50,000	-	-	50,000
Share issuances expenses	(1,272)	-	-	(1,272)
<b>At 31 October 2023</b>	<b>122,947</b>	<b>107,804</b>	<b>(70,036)</b>	<b>160,715</b>

#### Notes:

<sup>(1)</sup> *The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Accountant's Report as disclosed in the Prospectus of the Company dated 8 September 2023 and the accompanying explanatory notes attached to this interim financial report.*

<sup>(2)</sup> *No comparative figures for the preceding financial year's corresponding period-to-date is available as this is the second interim financial report announced in compliance with the Listing Requirements.*

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS<sup>(1)</sup>

	CUMULATIVE QUARTER	
	Current	Preceding Year
	Period-to-date 31.10.2023	Corresponding Period-to-date <sup>(2)</sup> 31.10.2022
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before tax	37	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,877	N/A
Depreciation of right-of-use assets	3,740	N/A
Interest expense	275	N/A
Interest income	(333)	N/A
Investment income	(254)	N/A
Loss on unrealised foreign exchange	6	N/A
Reversal of provision for restoration costs	(33)	N/A
Write off of inventories	755	N/A
Write off of property, plant and equipment	105	N/A
Operating profit before changes in working capital	6,175	N/A
<b>Changes in working capital:</b>		
Contract liabilities	(1,063)	N/A
Inventories	3,011	N/A
Receivables	2,875	N/A
Payables	3,361	N/A
Provision	(23)	N/A
<b>Cash generated from operations</b>	14,336	N/A
Income tax paid	(2,750)	N/A
Interest received	333	N/A
<b>Net cash from operating activities</b>	<b>11,919</b>	<b>N/A</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(615)	N/A
Investment income received	254	N/A
<b>Net cash used in investing activities</b>	<b>(361)</b>	<b>N/A</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(275)	N/A
Payment for principal portion of lease liabilities	(3,358)	N/A
Proceeds from issuance of ordinary shares	48,728	N/A
Repayment of bank borrowings, net	(7,155)	N/A
<b>Net cash from financing activities</b>	<b>37,940</b>	<b>N/A</b>

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#### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)<sup>(1)</sup>

	CUMULATIVE QUARTER	
	Current Period-to-date 31.10.2023 RM'000	Preceding Year Corresponding Period-to-date <sup>(2)</sup> 31.10.2022 RM'000
<b>Net increase in cash and cash equivalents</b>	49,498	N/A
Cash and cash equivalents at beginning of the financial period	36,910	N/A
<b>Cash and cash equivalents at end of the financial period<sup>(3)</sup></b>	<b>86,408</b>	<b>N/A</b>

#### Notes:

- <sup>(1)</sup> The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountant's Report as disclosed in the Prospectus of the Company dated 8 September 2023 and the accompanying explanatory notes attached to this condensed interim financial report.
- <sup>(2)</sup> No comparative figures for the preceding financial year's corresponding period-to-date is available as this is the second interim financial report announced in compliance with the Listing Requirements.
- <sup>(3)</sup> Cash and cash equivalents at the end of the financial period comprised:

	Current Period-to-date 31.10.2023 RM'000	Preceding Year Corresponding Period-to-date <sup>(2)</sup> 31.10.2022 RM'000
Short term investments	32,780	N/A
Fixed deposits with licensed banks	42,984	N/A
Cash and bank balances	10,644	N/A
	<b>86,408</b>	<b>N/A</b>

N/A - Not applicable.



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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

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#### NOTES TO THE INTERIM FINANCIAL REPORT

#### A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS 134"), UNAUDITED INTERIM FINANCIAL REPORT

##### A1. Basis of Preparation

The condensed interim financial report of the Group is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") 134 – *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRSs"), requirements of the Companies Act, 2016 in Malaysia, Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the second interim financial statements on the Company's unaudited condensed consolidated financial result for the second quarter ended 31 October 2023 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding financial year's corresponding period.

The condensed consolidated interim financial statements should be read in conjunction with the Accountant's Report as disclosed in the Prospectus of the Company dated 8 September 2023 and the accompanying notes attached to this condensed interim financial report.

##### A2. Significant Accounting Policies

The significant accounting policies adopted in the preparation of this Condensed Report are consistent with those adopted as disclosed in the Accountants' Report in the Prospectus of the Company dated 8 September 2023, except for the adoption of the following new MFRS and Amendments to MFRSs.

##### Adoption of new MFRS and amendments to MFRSs

The adoption of the following new MFRS and amendments to MFRSs that are mandatory effective for an accounting period beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 — Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	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
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

The adoption of the above new MFRS and amendments to MFRSs do not have any material impact on condensed consolidated financial statements.

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

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#### NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

#### A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS 134"), UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

#### A2. Significant Accounting Policies (Cont'd)

##### Standards issued but not yet effective

At the date of authorisation for issue of this condensed consolidated interim financial statements, the amendments to MFRSs, which were in issue but not yet effective and have not been early adopted by the Group are as follows:

##### Effective for annual financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

##### Effective for annual financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
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##### Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group will adopt the above amendments to MFRSs when they become effective in the respective financial periods. These amendments to MFRSs are not expected to have material impact to the financial statements of the Group upon their initial applications.

#### A3. Audited Report of Preceding Annual Financial Statements

The audited consolidated financial statements for the financial year ended 30 April 2023 was not subject to any qualification.

#### A4. Seasonal or Cyclical Factors

The Group's business is exposed to seasonal effects of the retail industry. The Group's sales are generally higher during festive seasons such as Chinese New Year, Hari Raya Aidilfitri and Christmas.

#### A5. 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 are unusual because of their nature in size or incidence during the current financial quarter and financial period under review.

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

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#### NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

#### A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS 134"), UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

##### A6. Material Changes in Estimates

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

##### A7. Debt and Equity Securities

On 10 October 2023, the Company issued a total of 200,000,000 new ordinary shares at an issue price of RM0.25 per share in conjunction with its IPO. Thereafter, the Company's enlarged share capital of 800,000,000 shares was listed on the Ace Market of Bursa Securities on 12 October 2023.

Save as disclosed above, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity during the current financial quarter under review.

##### A8. Dividend Paid

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

##### A9. Segmental Information

The Group's revenue is principally generated from the retail of home furnishing products. The Group's principal market is Malaysia as all of its revenue are generated locally.

##### A10. Material Events Subsequent to The End of The Current Financial Quarter

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

##### A11. Changes in The Composition of The Group

There were no changes in the composition of the Group for the current financial quarter under review.

##### A12. Contingent Liabilities and Contingent Assets

There were no other material contingent liabilities and contingent assets of the Group as at the end of the current financial quarter under review.

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

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#### NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

#### A. EXPLANATORY NOTES ON THE COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS 134"), UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

##### A13. Significant Related Party Transactions

Significant transactions between the Group and related party are as follows:

	<b>Current Period Quarter</b> <b>31.10.2023</b>	<b>Current Period-to-date</b> <b>31.10.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Rental of retail outlets paid to related parties	219	438

##### A14. Capital Commitments

Other than as disclosed below, there are no other material capital commitments as at the end of the current financial quarter under review.

	<b>As at</b> <b>31.10.2023</b>	<b>As at</b> <b>30.4.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for - Purchase of property, plant and equipment	1,191	1,202

##### A15. Valuation of Property, Plant and Equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter under review.

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31.10.2023 RM'000	Preceding Year Corresponding Quarter <sup>(1)</sup> 31.10.2022 RM'000	Current Period-to- date 31.10.2023 RM'000	Preceding Year Corresponding Period-to- date <sup>(1)</sup> 31.10.2022 RM'000
Revenue	31,323	N/A	70,628	N/A
(Loss)/profit before tax	(3,626)	N/A	37	N/A
Loss after tax	(3,641)	N/A	(995)	N/A

The Group recorded a revenue of approximately RM31.3 million for the current quarter and approximately RM70.6 million for the cumulative period to date. The Group recorded a loss before tax of approximately RM3.6 million for the current quarter mainly due to one-off listing expenses of approximately RM3.2 million incurred for the current quarter and lower revenue, which resulted in a marginal profit before tax of RM37,000 recorded for the cumulative period to date.

##### Note:

<sup>(1)</sup> No comparative figures for the preceding financial year's corresponding quarter and period-to-date are available as this is the second interim financial report announced in compliance with the Listing Requirements.

N/A – Not applicable.

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#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

##### B2. Comparison with the Immediate Preceding Quarter's Result

	<b>Current Quarter 31.10.2023</b>	<b>Immediate Preceding Quarter 31.7.2023</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	31,323	39,305	(7,982)	(20.3)
(Loss)/profit before tax	(3,626) <sup>(1)</sup>	3,663	(7,289)	(199.0)
(Loss)/profit after tax	(3,641) <sup>(1)</sup>	2,646	(6,287)	(237.6)

Revenue for the current quarter under review decreased by approximately RM8.0 million (20.3%) as compared to the immediate preceding quarter. The lower revenue was mainly due to lower sales contribution from retail outlets.

For the current quarter, the Group recorded a loss before tax of approximately RM3.6 million, as compared to profit before tax of approximately RM3.7 million in the immediate preceding quarter. Apart from lower revenue, it was also affected by the one-off listing expenses approximately RM3.2 million incurred during current quarter.

#### Note:

<sup>(1)</sup> Included in loss before and after tax is one-off non-recurring listing expenses of approximately RM3.2 million. For illustration purposes only, the Company's normalised financial performance after adjusting for the one-off non-recurring listing expenses is as follows:

	<b>Current Period Quarter 31.10.2023</b>	<b>Preceding Year Corresponding Quarter 31.10.2022</b>	<b>Current Period- to-date 31.10.2023</b>	<b>Preceding Year Corresponding Period-to-date 31.10.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>(Loss)/profit before tax</b>	(3,626)	N/A	37	N/A
Add: Listing expenses	3,186	N/A	3,186	N/A
<b>Adjusted (loss)/profit before tax</b>	<b>(440)</b>	<b>N/A</b>	<b>3,223</b>	<b>N/A</b>

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#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

##### B3. Group's Prospects

Moving forward, the Group intends to strengthen its presence via its expansion plans to open more retail outlets to various towns and cities in Malaysia, in particular the Northern and Southern regions. The expansion into new areas will enable the Group to build awareness and increase the visibility and presence of its brand. Additionally, in order to further strengthen and expand its market share with new customers, the Group will continuously launch additional rewards and promotional activities for its existing and new members.

The Group's SSFHOMe mobile application will be upgraded to include improved user interface with web view access, new payment module to enable purchases to be made over the mobile application and integration to the Group's new enterprise-wide resource planning system. The Group expects that the addition of payment module and improved user interface will enable them to expand their reach and provide customers with an increased channel to purchase the Group's products.

Based on the above, the Group remains confident in the future prospects of the Group.

##### B4. Variance of Profit Forecast

The Group did not issue any profit forecast for the current financial quarter.

##### B5. Income Tax Expense

	<b>Current Period Quarter</b> <b>31.10.2023</b>	<b>Current Period-to-date</b> <b>31.10.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax	15	1,127
Deferred tax	-	(95)
Total	15	1,032

The effective tax rate of the Group for the current period-to-date is higher than statutory tax rate mainly due to tax charges in certain profitable subsidiaries of the Group and certain expenses being disallowed for tax purposes.

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#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

##### B6. (Loss)/profit before tax

(Loss)/profit from operations is derived after charging/(crediting) the following:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31.10.2023 RM'000	Preceding Year Corresponding Quarter <sup>(1)</sup> 31.10.2022 RM'000	Current Period- to-date 31.10.2023 RM'000	Preceding Year Corresponding Period-to-date <sup>(1)</sup> 31.10.2022 RM'000
Depreciation of property, plant and equipment	933	N/A	1,877	N/A
Depreciation of right-of-use assets	1,870	N/A	3,740	N/A
Interest expense:				
- Banker's acceptance	55	N/A	66	N/A
- Lease liabilities	97	N/A	209	N/A
Interest income:				
- Fixed deposits from licensed banks	(124)	N/A	(190)	N/A
- Short-term placement	(70)	N/A	(143)	N/A
Investment income	(154)	N/A	(254)	N/A
Reversal of provision for restoration costs	(33)	N/A	(33)	N/A
Unrealised loss on foreign exchange	24	N/A	6	N/A
Write off of inventories	536	N/A	755	N/A
Write off of property, plant and equipment	101	N/A	105	N/A

##### Notes:

<sup>(1)</sup> No comparative figures for the preceding financial year's corresponding quarter and period-to-date are available as this is the second interim financial report announced in compliance with the Listing Requirements.

N/A – Not applicable



# SSF HOME

## SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))  
(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

##### B7. Utilisation of Proceeds Raised from the IPO

The gross proceeds raised from the IPO of RM50.00 million are intended to be utilised in the following manner:

<b>Utilisation of proceeds<sup>(1)</sup></b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated timeframe for utilisation</b>
Set-up new retail outlets				
• Capital expenditure	14,220	-	14,220	Within 36 months
• Start-up costs	20,970	-	20,970	Within 36 months
Repayment of bank borrowings	5,000	(901)	4,099	Within 3 months
Marketing activities	1,500	-	1,500	Within 24 months
General working capital	4,010	-	4,010	Within 12 months
Estimated listing expenses	4,300	(4,300)	-	Immediately
	<b>50,000</b>	<b>(5,201)</b>	<b>44,799</b>	

#### Note:

<sup>(1)</sup> The utilisation of proceeds as disclosed above should be read in conjunction with the Company's Prospectus dated 8 September 2023.

##### B8. Group Borrowings and Debt Securities

The Group's borrowings as at 31 October 2023 are as follows:

	<b>As At 31.10.2023 Unaudited RM'000</b>	<b>As At 30.4.2023 Audited RM'000</b>
<b>Current</b>		
<u>Secured and guaranteed</u>		
Bankers' acceptance	4,371	11,526
Lease liabilities (under hire purchase arrangement)	43	76
<b>Total borrowings</b>	<b>4,414</b>	<b>11,602</b>

##### B9. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

# SSF HOME

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

#### B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

##### B10. Dividend Proposed

No dividend has been declared or proposed during the current financial quarter under review and for the financial period to date.

##### B11. Loss Per Share ("LPS")

The basic and diluted LPS for the current financial quarter and period to date are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31.10.2023	Preceding Year Corresponding Quarter <sup>(1)</sup> 31.10.2022	Current Period-to-date 31.10.2023	Preceding Year Corresponding Period-to-date <sup>(1)</sup> 31.10.2022
Loss attributable to Owners of the Company (RM'000)	(3,641)	N/A	(995)	N/A
Weighted average number of the ordinary shares in issue ('000)	643,478	N/A	621,739	N/A
Basic LPS <sup>(2)</sup> (sen)	(0.57)	N/A	(0.16)	N/A
Diluted LPS <sup>(3)</sup> (sen)	(0.57)	N/A	(0.16)	N/A

##### Notes:

<sup>(1)</sup> No comparative figures for the preceding financial year's corresponding quarter and period-to-date are available as this is the second interim financial report announced in compliance with the Listing Requirements.

<sup>(2)</sup> Basic LPS is calculated by dividing loss after tax attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the current financial quarter and financial period-to-date ended 31 October 2023 under review.

<sup>(3)</sup> The diluted LPS of the Group for the current financial quarter and financial period to date ended 31 October 2023 is equivalent to the basic LPS as the Group does not have any convertible options at the end of the reporting period.

N/A - Not applicable.

# SSF HOME

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### INTERIM FINANCIAL REPORT FOR THE SECOND (2<sup>ND</sup>) QUARTER ENDED 31 OCTOBER 2023

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#### **B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

##### **B12. Status of Corporate Proposals**

On 8 September 2023, the Company issued its Prospectus in conjunction with its Listing on the ACE Market of Bursa Securities, comprising the public issue of 200,000,000 new ordinary shares and offer for sale of 24,000,000 existing shares in the Company. On 12 October 2023, the Company was listed on the ACE Market of Bursa Securities.

Save as disclosed above, there were no corporate proposals pending completion as at the date of this interim financial report.

##### **B13. Authorisation for Issue**

The interim financial report was authorised for issue by the Board of Directors on 26 December 2023.

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