

# **SSF** HOME

**SSF HOME GROUP BERHAD**

Registration No: 201501016707 (1142041-X)

**INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED  
31 JANUARY 2024**

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period	Preceding Year	Current Period	Preceding Year
	Quarter	Corresponding	to-date	Corresponding
	31.1.2024	Quarter <sup>(2)</sup>	31.1.2024	Period-to-date <sup>(2)</sup>
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	37,707	N/A	108,335	N/A
Cost of sales	(16,915)	N/A	(49,347)	N/A
<b>Gross profit</b>	<b>20,792</b>	<b>N/A</b>	<b>58,988</b>	<b>N/A</b>
Other income	696	N/A	1,373	N/A
General and administrative expenses	(16,823)	N/A	(52,498)	N/A
Selling and distribution expenses	(1,454)	N/A	(4,330)	N/A
<b>Profit from operations</b>	<b>3,211</b>	<b>N/A</b>	<b>3,533</b>	<b>N/A</b>
Finance costs	(116)	N/A	(401)	N/A
<b>Profit before tax</b>	<b>3,095</b>	<b>N/A</b>	<b>3,132</b>	<b>N/A</b>
Tax expense	(1,112)	N/A	(2,144)	N/A
<b>Profit after tax/ total comprehensive income</b>	<b>1,983</b>	<b>N/A</b>	<b>988</b>	<b>N/A</b>
<b>Profit after tax/ total comprehensive income attributable to:</b>				
Owners of the Group	<b>1,983</b>	<b>N/A</b>	<b>988</b>	<b>N/A</b>
<b>Basic earnings per share (sen)<sup>(3)</sup></b>	0.25	N/A	0.15	N/A
<b>Diluted earnings per share (sen)<sup>(4)</sup></b>	0.25	N/A	0.15	N/A

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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 third 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 earnings per share ("**EPS**") is calculated by dividing profit 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 January 2024 under review.*
- <sup>(4)</sup> *The diluted EPS of the Group for the current financial quarter and financial period to date ended 31 January 2024 is equivalent to the basic EPS as the Group does not have any convertible options at the end of the reporting period.*

*N/A - Not applicable.*

**(The rest of this page is intentionally left blank)**

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

	As at <b>31.1.2024</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	20,478	22,632
Right-of-use assets	9,480	13,945
Intangible assets	16	18
Other investment	476	214
Deferred tax assets	2,742	2,726
<b>Total non-current assets</b>	<b>33,192</b>	<b>39,535</b>
<b>Current assets</b>		
Inventories	64,550	59,835
Trade receivables	591	1,978
Other receivables	9,194	10,344
Tax recoverable	1,850	280
Short term investments	28,488	12,531
Fixed deposits with licensed banks	28,716	9,853
Cash and bank balances	13,903	14,526
<b>Total current assets</b>	<b>147,292</b>	<b>109,347</b>
<b>Total assets</b>	<b>180,484</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	105,787	108,799
<b>Total equity</b>	<b>158,698</b>	<b>112,982</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provision for restoration costs	555	735
Lease liabilities	2,344	6,401
<b>Total non-current liabilities</b>	<b>2,899</b>	<b>7,136</b>

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

	As at <b>31.1.2024</b>	As at <b>30.4.2023</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Current liabilities</b>		
Trade payables	1,329	1,924
Other payables	6,934	4,527
Provision for restoration costs	472	348
Contract liabilities	2,435	3,379
Lease liabilities	7,005	7,060
Bank borrowings	-	11,526
Tax payable	712	-
<b>Total current liabilities</b>	<b>18,887</b>	<b>28,764</b>
<b>Total liabilities</b>	<b>21,786</b>	<b>35,900</b>
<b>Total equity and liabilities</b>	<b>180,484</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 January 2024 of 800,000,000 ordinary shares (30 April 2023: 600,000,000 shares).*

**(The rest of this page is intentionally left blank)**

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

#### 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
Profit net of tax, representing total comprehensive income for the financial period	-	988	-	988
Issuance of shares pursuant to Initial Public Offering (IPO)	50,000	-	-	50,000
Dividends		(4,000)		(4,000)
Share issuances expenses	(1,272)	-	-	(1,272)
<b>At 31 January 2024</b>	<b>122,947</b>	<b>105,787</b>	<b>(70,036)</b>	<b>158,698</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 third interim financial report announced in compliance with the Listing Requirements.*

**(The rest of this page is intentionally left blank)**

# SSF HOME

## SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

	<b>CUMULATIVE QUARTER</b>	
	<b>Current</b>	<b>Preceding Year</b>
	<b>Period-to-date</b>	<b>Corresponding</b>
	<b>31.1.2024</b>	<b>31.1.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit before tax	3,132	N/A
Adjustments for:		
Amortisation of intangible assets	2	N/A
Depreciation of property, plant and equipment	2,784	N/A
Depreciation of right-of-use assets	5,624	N/A
Fair value gain on other investment	(25)	N/A
Interest expense	391	N/A
Interest income	(746)	N/A
Investment income	(466)	N/A
Reversal of provision for restoration costs	(33)	N/A
Write off of inventories	1,036	N/A
Write off of property, plant and equipment	417	N/A
Operating profit before changes in working capital	12,116	N/A
<b>Changes in working capital:</b>		
Contract liabilities	(945)	N/A
Inventories	(5,752)	N/A
Receivables	2,537	N/A
Payables	(2,189)	N/A
Provision	(23)	N/A
<b>Cash generated from operations</b>	5,744	N/A
Income tax paid	(3,016)	N/A
Interest received	746	N/A
<b>Net cash from operating activities</b>	<b>3,474</b>	<b>N/A</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(1,046)	N/A
Investment income received	466	N/A
Addition of other investment	(238)	N/A
<b>Net cash used in investing activities</b>	<b>(818)</b>	<b>N/A</b>
<b>Cash Flows From Financing Activities</b>		
Interest paid	(391)	N/A
Payment for principal portion of lease liabilities	(5,270)	N/A
Proceeds from issuance of ordinary shares	48,728	N/A
Repayment of bank borrowings, net	(11,526)	N/A
<b>Net cash from financing activities</b>	<b>31,541</b>	<b>N/A</b>

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

	CUMULATIVE QUARTER	
	Current Period-to-date 31.1.2024 RM'000	Preceding Year Corresponding Period-to-date <sup>(2)</sup> 31.1.2023 RM'000
<b>Net increase in cash and cash equivalents</b>	34,197	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>71,107</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 third 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 31.1.2024 RM'000	Preceding Year Corresponding Period-to-date <sup>(2)</sup> 31.1.2023 RM'000
Short term investments	28,488	N/A
Fixed deposits with licensed banks	28,716	N/A
Cash and bank balances	13,903	N/A
	<b>71,107</b>	<b>N/A</b>

N/A - Not applicable.



# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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 third interim financial statements on the Company's unaudited condensed consolidated financial result for the third quarter ended 31 January 2024 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.

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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
------------------------	-------------------------

##### 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
------------------------------------	---

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.

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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.

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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>31.1.2024</b>	<b>Current Period-to-date</b> <b>31.1.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Rental of retail outlets paid to related parties	219	657

##### 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>31.1.2024</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	1,189	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.

# SSF HOME

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

#### 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	Preceding Year	Current Period-to-	Preceding Year
	Quarter	Corresponding	date	Corresponding
	31.1.2024	Quarter <sup>(1)</sup>	31.1.2024	Period-to-
	RM'000	RM'000	RM'000	31.1.2023
				RM'000
Revenue	37,707	N/A	108,335	N/A
Profit before tax	3,095	N/A	3,132 <sup>(2)</sup>	N/A
Profit after tax	1,983	N/A	988 <sup>(2)</sup>	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 third interim financial report announced in compliance with the Listing Requirements.
- <sup>(2)</sup> Included in profit 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:

	Current Period	Preceding Year	Current Period-	Preceding Year
	Quarter	Corresponding	to-date	Corresponding
	31.1.2024	Quarter	31.1.2024	Period-to-date
	RM'000	31.1.2023	RM'000	31.1.2023
		RM'000		RM'000
<b>Profit before tax</b>	3,095	N/A	3,132	N/A
Add: Listing expenses	-	N/A	3,186	N/A
<b>Adjusted profit before tax</b>	<b>3,095</b>	<b>N/A</b>	<b>6,318</b>	<b>N/A</b>

N/A – Not applicable.

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### 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

	Current Quarter 31.1.2024	Immediate Preceding Quarter 31.10.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	37,707	31,323	6,384	20.4
Profit/(loss) before tax	3,095	(3,626)	6,721	185.4
Profit/(loss) after tax	1,983	(3,641)	5,624	154.5

Revenue for the current quarter under review increased by approximately RM6.4 million (20.4%) as compared to the immediate preceding quarter. The higher revenue was mainly due to higher sales contribution from retail outlets as a result of seasonal period such as Christmas and Chinese New Year.

For the current quarter, the Group recorded a profit before tax of approximately RM3.1 million, as compared to loss before tax of approximately RM3.6 million in the immediate preceding quarter. Apart from higher revenue, there were no one-off material expenses incurred in the current quarter compared to one-off listing expenses approximately RM3.2 million incurred in immediate preceding quarter.

**(The rest of this page is intentionally left blank)**

# SSF HOME

## SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))

(Incorporated in Malaysia)

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

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

##### **B3. Group's Prospects**

Amidst global economic challenges and fluctuating interest rates, Malaysia has showcased notable resilience, with the economy growing by 3.7% in 2023, moderating from the 8.7% expansion in 2022. The final quarter of 2023 saw a 3% growth, propelled by robust household spending, improved labour market conditions, a resurgence in tourism, and sustained investment activities. Looking ahead, Bank Negara Malaysia anticipates a modest inflation rate ranging between 2.1% and 3.6% in 2024, maintaining an environment conducive to economic stability. With forecasts indicating a potential 4.0% to 5.0% expansion of the economy in 2024, buoyed by continuous domestic demand and export revival, the retail sector, alongside broader economic activities, stands on the brink of a promising growth trajectory, supported by prudent fiscal and monetary policies.

*(Source: Quarterly Bulletin 4Q 2023, Bank Negara Malaysia)*

*(Source: Economic Outlook 2024, Ministry of Finance Malaysia, 13 October 2023)*

In the retail landscape, the Group is strategically positioned to harness the projected 7.5% growth in Malaysia's retail trade in 2024, driven by resilient consumer, amid a healthy labour market and softening inflation pressure.

*(Source: Retail trade to grow 7.5% in 2024 on resilient consumer demand, says MIDF, The Edge Malaysia, 20 March 2024)*

The Group's focus on strengthening and expanding 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. In line with the above, the Group has opened 2 retail outlets in the Southern region and 1 retail outlet in Northern region respectively, in the fourth quarter of FYE 2024. Additionally, the Group will continue its initiatives to engage customers through rewarding promotional activities.

With these strategic endeavours and the favourable economic and retail environment, SSF remains unwavering in its positive outlook for the future.

##### **B4. Variance of Profit Forecast**

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

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

**INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024**

---

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B5. Income Tax Expense**

	<b>Current Period Quarter</b>	<b>Current Period-to-date</b>
	<b>31.1.2024</b>	<b>31.1.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax	1,032	2,160
Deferred tax	80	(16)
Total	<u>1,112</u>	<u>2,144</u>

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

**(The rest of this page is intentionally left blank)**



# SSF HOME

## SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))

(Incorporated in Malaysia)

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

##### B6. Profit before tax

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period	Preceding Year	Current Period-	Preceding Year
	Quarter	Corresponding	to-date	Corresponding
	31.1.2024	Quarter <sup>(1)</sup>	31.1.2024	Period-to-date <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	2	N/A	2	N/A
Depreciation of property, plant and equipment	907	N/A	2,784	N/A
Depreciation of right-of-use assets	1,884	N/A	5,624	N/A
Interest expense:				
- Banker's acceptance	28	N/A	94	N/A
- Lease liabilities	88	N/A	297	N/A
Interest income:				
- Fixed deposits from licensed banks	(352)	N/A	(542)	N/A
- Short-term placement	(61)	N/A	(204)	N/A
Investment income	(212)	N/A	(466)	N/A
Reversal of provision for restoration costs	-	N/A	(33)	N/A
Unrealised gain on foreign exchange	(6)	N/A	-	N/A
Write off of inventories	281	N/A	1,036	N/A
Write off of property, plant and equipment	312	N/A	417	N/A

#### 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 third 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 THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

#### 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	(112)	20,858	Within 36 months
Repayment of bank borrowings	5,000	(5,000)	-	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>(13,422)</b>	<b>36,578</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 January 2024 are as follows:

	<b>As At 31.1.2024 Unaudited RM'000</b>	<b>As At 30.4.2023 Audited RM'000</b>
<b>Current</b>		
<u>Secured and guaranteed</u>		
Bankers' acceptance	-	11,526
Lease liabilities (under hire purchase arrangement)	27	76
<b>Total borrowings</b>	<b>27</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

## SSF HOME GROUP BERHAD

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

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

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

##### B10. Dividend Proposed

On 29 January 2024, the Directors have declared a first interim single tier dividend of 0.5 sen per ordinary share for the current financial year ending 30 April 2024, which has paid on 29 February 2024 to shareholders whose names appear on the Record of Depositors on 16 February 2024.

##### B11. Earnings Per Share ("EPS")

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 31.1.2024	Preceding Year Corresponding Quarter <sup>(1)</sup> 31.1.2023	Current Period-to-date 31.1.2024	Preceding Year Corresponding Period-to-date <sup>(1)</sup> 31.1.2023
Profit attributable to Owners of the Company (RM'000)	1,983	N/A	988	N/A
Weighted average number of the ordinary shares in issue ('000)	800,000	N/A	681,159	N/A
Basic EPS <sup>(2)</sup> (sen)	0.25	N/A	0.15	N/A
Diluted EPS <sup>(3)</sup> (sen)	0.25	N/A	0.15	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 third interim financial report announced in compliance with the Listing Requirements.

<sup>(2)</sup> Basic EPS is calculated by dividing profit 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 January 2024 under review.

<sup>(3)</sup> The diluted EPS of the Group for the current financial quarter and financial period to date ended 31 January 2024 is equivalent to the basic EPS as the Group does not have any convertible options at the end of the reporting period.

N/A - Not applicable.

# SSF HOME

## SSF HOME GROUP BERHAD

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

---

### INTERIM FINANCIAL REPORT FOR THE THIRD (3<sup>RD</sup>) QUARTER ENDED 31 JANUARY 2024

---

#### **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 March 2024.

**(The rest of this page is intentionally left blank)**