

SSF HOME

SSF HOME GROUP BERHAD

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

**INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED
30 April 2024**

SSF HOME

SSF HOME GROUP BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 30.4.2024 Unaudited RM'000	Preceding Year Corresponding Quarter ⁽²⁾ 30.4.2023 Unaudited RM'000	Current Year- to-date 30.4.2024 Unaudited RM'000	Preceding Year Corresponding Year-to-date ⁽²⁾ 30.4.2023 Unaudited RM'000
Revenue	50,564	N/A	158,899	N/A
Cost of sales	(20,680)	N/A	(70,027)	N/A
Gross profit	29,884	N/A	88,872	N/A
Other income	614	N/A	1,987	N/A
General and administrative expenses	(20,065)	N/A	(72,563)	N/A
Selling and distribution expenses	(1,967)	N/A	(6,297)	N/A
Profit from operations	8,466	N/A	11,999	N/A
Finance costs	(199)	N/A	(600)	N/A
Profit before tax	8,267	N/A	11,399	N/A
Tax expense	(2,069)	N/A	(4,213)	N/A
Profit after tax/ total comprehensive income	6,198	N/A	7,186	N/A
Profit after tax/ total comprehensive income attributable to:				
Owners of the Group	6,198	N/A	7,186	N/A
Basic earnings per share (sen)⁽³⁾	0.77	N/A	1.01	N/A
Diluted earnings per share (sen)⁽⁴⁾	0.77	N/A	1.01	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)⁽¹⁾

Notes:

- ⁽¹⁾ *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.*
- ⁽²⁾ *No comparative figures for the preceding financial year's corresponding quarter and year-to-date are available as this is the fourth interim financial report announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").*
- ⁽³⁾ *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 year to date ended 30 April 2024 under review.*
- ⁽⁴⁾ *The diluted EPS of the Group for the current financial quarter and financial year to date ended 30 April 2024 is equivalent to the basic EPS as the Group does not have any convertible options at the end of the reporting year.*

N/A - Not applicable.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

	As at 30.4.2024	As at 30.4.2023
	Unaudited	Audited
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	21,077	22,632
Right-of-use assets	14,846	13,945
Intangible assets	16	18
Other investment	476	214
Deferred tax assets	2,676	2,726
Total non-current assets	39,091	39,535
Current assets		
Inventories	70,477	59,835
Trade receivables	690	1,978
Other receivables	9,436	10,344
Tax recoverable	409	280
Short term investments	24,270	12,531
Fixed deposits with licensed banks	35,512	9,853
Cash and bank balances	12,236	14,526
Total current assets	153,030	109,347
Total assets	192,121	148,882
Equity and liabilities		
Equity		
Share capital	122,239	74,219
Reorganisation deficit	(70,036)	(70,036)
Retained earnings	111,985	108,799
Total equity	164,188	112,982
Liabilities		
Non-current liabilities		
Provision for restoration costs	817	735
Lease liabilities	5,211	6,401
Deferred tax liabilities	38	-
Total non-current liabilities	6,066	7,136

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)⁽¹⁾

	As at 30.4.2024	As at 30.4.2023
	Unaudited	Audited
	RM'000	RM'000
Current liabilities		
Trade payables	4,825	1,924
Other payables	4,058	4,527
Provision for restoration costs	891	348
Contract liabilities	2,069	3,379
Lease liabilities	9,437	7,060
Bank borrowings	-	11,526
Tax payable	587	-
Total current liabilities	21,867	28,764
Total liabilities	27,933	35,900
Total equity and liabilities	192,121	148,882
Net asset per share (in RM)⁽²⁾	0.21	0.19

Notes:

- ⁽¹⁾ 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.
- ⁽²⁾ In the calculation of net assets per ordinary share is calculated based on the Company's enlarged number of ordinary shares as at 30 April 2024 of 800,000,000 ordinary shares (30 April 2023: 600,000,000 shares).

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾⁽²⁾

	Share capital RM'000	Distributable Retained earnings RM'000	Reorganisation deficit RM'000	Total Equity RM'000
At 1 May 2023	74,219	108,799	(70,036)	112,982
Profit net of tax, representing total comprehensive income for the financial year	-	7,186	-	7,186
Issuance of shares pursuant to Initial Public Offering (IPO)	50,000	-	-	50,000
Dividends		(4,000)		(4,000)
Share issuances expenses	(1,980)	-	-	(1,980)
At 30 April 2024	122,239	111,985	(70,036)	164,188

Notes:

- ⁽¹⁾ *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.*
- ⁽²⁾ *No comparative figures for the preceding financial year's corresponding year-to-date is available as this is the fourth interim financial report announced in compliance with the Listing Requirements.*

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾

	CUMULATIVE QUARTER	
	Current Year-to-date 30.4.2024 RM'000	Preceding Year Corresponding Year-to-date ⁽²⁾ 30.4.2023 RM'000
Cash Flows From Operating Activities		
Profit before tax	11,399	N/A
Adjustments for:		
Amortisation of intangible assets	2	N/A
Depreciation of property, plant and equipment	3,688	N/A
Depreciation of right-of-use assets	8,798	N/A
Gain on disposal of property, plant and equipment	(26)	N/A
Fair value gain on other investment	(25)	N/A
Loss on unrealised foreign exchange	5	N/A
Interest expense	590	N/A
Interest income	(1,083)	N/A
Investment income	(650)	N/A
Provision of slow moving stocks	1,350	N/A
Reversal of provision of slow moving stocks	(2,745)	N/A
Provision for restoration costs	285	N/A
Reversal of provision for restoration costs	(69)	N/A
Write off of deposits	30	N/A
Write off of inventories	1,191	N/A
Write off of property, plant and equipment	548	N/A
Operating profit before changes in working capital	23,288	N/A
Changes in working capital:		
Contract liabilities	(1,310)	N/A
Inventories	(10,438)	N/A
Receivables	2,166	N/A
Payables	2,428	N/A
Provision	(23)	N/A
Cash generated from operations	16,111	N/A
Income tax paid	(3,667)	N/A
Tax refunded	1	N/A
Interest received	1,083	N/A
Net cash from operating activities	13,528	N/A
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(2,562)	N/A
Investment income received	650	N/A
Addition of other investment	(238)	N/A
Proceeds from disposal of property, plant and equipment	26	N/A
Net cash used in investing activities	(2,124)	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)⁽¹⁾

	CUMULATIVE QUARTER	
	Current Year-to-date 30.4.2024 RM'000	Preceding Year Corresponding Year-to-date ⁽²⁾ 30.4.2023 RM'000
Cash Flows From Financing Activities		
Dividend paid	(4,000)	N/A
Interest paid	(590)	N/A
Payment for principal portion of lease liabilities	(8,200)	N/A
Proceeds from issuance of ordinary shares	48,020	N/A
Repayment of bank borrowings, net	(11,526)	N/A
Net cash from financing activities	23,704	N/A
Net increase in cash and cash equivalents	35,108	N/A
Cash and cash equivalents at beginning of the financial year	36,910	N/A
Cash and cash equivalents at end of the financial year⁽³⁾	72,018	N/A

Notes:

- (1) *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.*
- (2) *No comparative figures for the preceding financial year's corresponding year-to-date is available as this is the fourth interim financial report announced in compliance with the Listing Requirements.*
- (3) *Cash and cash equivalents at the end of the financial year comprised:*

	Current Year-to-date 30.4.2024 RM'000	Preceding Year Corresponding Year-to-date ⁽²⁾ 30.4.2023 RM'000
Short term investments	24,270	N/A
Fixed deposits with licensed banks	35,512	N/A
Cash and bank balances	12,236	N/A
	72,018	N/A

N/A - Not applicable.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 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 fourth interim financial statements on the Company's unaudited condensed consolidated financial result for the fourth quarter ended 30 April 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.

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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 and Classification of Liabilities as Current and Non-Current
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 for annual financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
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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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 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)

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 year under review.

A6. Material Changes in Estimates

During the financial year, the basis of provision for slow moving stocks was revised based on the average sell through rate. The revision in estimate has been applied on a prospective basis from 1 May 2023. The effects of the above revision on provision of slow moving stocks for the current financial year is a reversal of RM1.43 million.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity during the current financial quarter under review.

A8. Dividend Paid

On 29 February 2024, the Company paid a single tier interim dividend of 0.5 sen on 800,000,000 ordinary shares amounting to RM4,000,000 in respect of financial year ended 30 April 2024.

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 FOURTH (4TH) QUARTER ENDED 30 APRIL 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:

	Current Period Quarter 30.4.2024	Current Year-to-date 30.4.2024
	RM'000	RM'000
Rental of retail outlets paid to related parties	219	876
Security and utility deposit paid to related party ⁽¹⁾	837	837

Note:

⁽¹⁾ Being one-off refundable deposit paid to a related party upon signing of a tenancy agreement during the current financial quarter under review

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.

	As at 30.4.2024	As at 30.4.2023
	Unaudited	Audited
	RM'000	RM'000
Approved and contracted for - Purchase of property, plant and equipment	1,344	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 FOURTH (4TH) QUARTER ENDED 30 APRIL 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 Year-to-	Preceding Year
	Quarter	Corresponding	date	Corresponding
	30.4.2024	Quarter ⁽¹⁾	30.4.2024	Year-to-date ⁽¹⁾
	RM'000	30.4.2023	RM'000	30.4.2023
		RM'000		RM'000
Revenue	50,564	N/A	158,899	N/A
Profit before tax	8,267	N/A	11,399	N/A
Profit after tax	6,198	N/A	7,186	N/A

Notes:

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

N/A – Not applicable.

B2. Comparison with the Immediate Preceding Quarter's Result

	Current	Immediate	Variance	
	Quarter	Preceding		
	30.4.2024	Quarter		
	RM'000	31.1.2024	RM'000	%
		RM'000		
Revenue	50,564	37,707	12,857	34.1
Profit before tax	8,267	3,095	5,172	167.1
Profit after tax	6,198	1,983	4,215	212.6

Revenue for the current quarter under review increased by approximately RM12.9 million (34.1%) 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 Chinese New Year and Hari Raya Aidilfitri.

For the current quarter, the Group recorded a profit before tax of approximately RM8.3 million, as compared to profit before tax of approximately RM3.1 million in the immediate preceding quarter. The higher profit before tax mainly contributed by higher sales in the current quarter under review.

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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

Amid global economic challenges and fluctuating interest rates, Malaysia has demonstrated remarkable resilience, achieving a 3.7% growth rate in 2023, following an impressive 8.7% expansion in 2022. The first quarter of 2024 continued this positive trend with a 4.2% increase, driven by rising private expenditure, robust exports, and improvements in employment and wages. Investment activities also saw a boost, mainly attributed by the higher capital spending by both private and public sectors. Export performance improved with stronger external demand, and most sectors experienced growth, especially the manufacturing and services industries. The Monetary Policy Committee (MPC) of Bank Negara Malaysia has maintained the Overnight Policy Rate (OPR) at 3.00 percent, projecting a modest inflation rate of 2.1% to 3.6% for 2024. This stable economic environment, coupled with sustained domestic demand and a revival in exports, is expected to foster economy growth by 4.0% to 5.0% this year.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2024, 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 demand amid a healthy labour market and softening inflation pressure. Government cash handouts and attractive incentives for tourists, including visa-free entry for visitors from China, are anticipated to stimulate spending. Furthermore, the flexibility of EPF Account 3 withdrawals is set to bolster retail spending significantly, offering consumers additional purchasing power. The Malaysia My Second Home (MM2H) program, with its revised financial requirements, is likely to attract affluent international participants who will contribute to the demand in the home furnishing industry as they establish residences in Malaysia.

(Source: Retail trade to grow 7.5% in 2024 on resilient consumer demand, says MIDF, The Edge Malaysia, 20 March 2024)
(Source: Visa-free extension for Chinese visitors a boost for bilateral growth, The Star, 01 June 2024)
(Source: Consumer spending will be supported by EPF Account 3 withdrawals, pick-up in tourist arrivals – analyst, New Straits Times, 19 June 2024)

The Group's focus on strengthening and expanding its presence continues through its expansion plans, aimed at opening more retail outlets in various towns and cities across Malaysia, particularly in the Northern and Southern regions. In line with these plans, the Group successfully opened 2 retail outlets in the Southern region and 1 retail outlet in the Northern region in the fourth quarter of FY2024. Additionally, the Group remains dedicated to engaging 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.

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

B4. Variance of Profit Forecast

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

B5. Income Tax Expense

	Current Period Quarter 30.4.2024	Year-to-date 30.4.2024
	RM'000	RM'000
Current tax	1,964	4,124
Deferred tax	105	89
Total	<u>2,069</u>	<u>4,213</u>

The effective tax rate of the Group for the current year-to-date is higher than statutory tax rate mainly due to 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. Profit before tax

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 30.4.2024 RM'000	Preceding Year Corresponding Quarter ⁽¹⁾ 30.4.2023 RM'000	Current Year-to- date 30.4.2024 RM'000	Preceding Year Corresponding Year-to-date ⁽¹⁾ 30.4.2023 RM'000
Amortisation of intangible assets	-	N/A	2	N/A
Depreciation of property, plant and equipment	904	N/A	3,688	N/A
Depreciation of right-of-use assets	3,174	N/A	8,798	N/A
Fair value gain on other investment	-	N/A	(25)	N/A
Gain on disposal of property, plant and equipment	(26)	N/A	(26)	N/A
Interest expense:				
- Banker's acceptance	-	N/A	94	N/A
- Lease liabilities	199	N/A	496	N/A
Interest income:				
- Fixed deposits from licensed banks	(253)	N/A	(795)	N/A
- Short-term placement	(84)	N/A	(288)	N/A
Investment income	(184)	N/A	(650)	N/A
Provision for slow-moving inventories	1,350	N/A	1,350	N/A
Reversal of provision of slow moving stocks	(2,745)	N/A	(2,745)	N/A
Provision for restoration costs	285	N/A	285	N/A
Reversal of provision for restoration costs	(36)	N/A	(69)	N/A
Unrealised loss on foreign exchange	5	N/A	5	N/A
Write off of deposits	30	N/A	30	N/A
Write off of inventories	155	N/A	1,191	N/A
Write off of property, plant and equipment	131	N/A	548	N/A

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

B6. Profit before tax (Cont'd)

Note:

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

N/A – Not applicable

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:

Utilisation of proceeds ⁽¹⁾	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation
Set-up new retail outlets				
• Capital expenditure	14,220	(590)	13,630	Within 36 months
• Start-up costs	20,970	(1,722)	19,248	Within 36 months
Repayment of bank borrowings	5,000	(5,000)	-	Within 3 months
Marketing activities	1,500	(292)	1,208	Within 24 months
General working capital	4,010	(4,010)	-	Within 12 months
Estimated listing expenses	4,300	(4,300)	-	Immediately
	50,000	(15,914)	34,086	

Note:

⁽¹⁾ 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 30 April 2024 are as follows:

	As At 30.4.2024 Unaudited RM'000	As At 30.4.2023 Audited RM'000
Current		
<u>Secured and guaranteed</u>		
Bankers' acceptance	-	11,526
Lease liabilities (under hire purchase arrangement)	-	76
Total borrowings	-	11,602

SSF HOME

SSF HOME GROUP BERHAD

(Registration No. 201501016707 (1142041-X))
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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

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

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.

B10. Dividend Proposed

The Board does not recommend the payment of any interim dividend for the financial quarter under review.

B11. Earnings Per Share ("EPS")

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Period Quarter 30.4.2024	Preceding Year Corresponding Quarter ⁽¹⁾ 30.4.2023	Current Year-to-date 30.4.2024	Preceding Year Corresponding Year-to-date ⁽¹⁾ 30.4.2023
Profit attributable to Owners of the Company (RM'000)	6,198	N/A	7,186	N/A
Weighted average number of the ordinary shares in issue ('000)	800,000	N/A	710,383	N/A
Basic EPS ⁽²⁾ (sen)	0.77	N/A	1.01	N/A
Diluted EPS ⁽³⁾ (sen)	0.77	N/A	1.01	N/A

Notes:

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

⁽²⁾ 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 year-to-date ended 30 April 2024 under review.

⁽³⁾ The diluted EPS of the Group for the current financial quarter and financial year to date ended 30 April 2024 is equivalent to the basic EPS as the Group does not have any convertible options at the end of the reporting year.

N/A - Not applicable.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 30 APRIL 2024

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

B12. Status of Corporate Proposals

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 27 June 2024.

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