

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	<b>As At 31.03.2023 RM'000 (Unaudited)</b>	<b>As At 30.06.2022 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	139	178
Inventories – land held for property development	31,365	23,927
Goodwill	1,816	1,816
Rights-of-use assets	-	37
	33,320	25,958
<b>Current Assets</b>		
Prepayments	1,863	256
Inventories – completed units	12,895	12,895
Inventories – property development costs	476	-
Trade and other receivables	17,737	6,471
Contract assets	-	2,083
Current tax assets	-	5
Fixed deposits, cash and bank balances	20,985	7,151
	53,956	28,861
<b>TOTAL ASSETS</b>	<b>87,276</b>	<b>54,819</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	76,310	76,310
Other reserves	(18,507)	(19,531)
	57,803	56,779
<b>Non-Controlling Interests</b>	(12,674)	(13,164)
<b>TOTAL EQUITY</b>	<b>45,129</b>	<b>43,615</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	-	12
Deferred tax liabilities	1,805	1,805
	1,805	1,817

*The accompanying Notes to Interim Financial Report form an integral part of the Condensed Consolidated Statement of Financial Position*

**S & F CAPITAL BERHAD**  
Company No. 200201000757 (568420-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**  
*[CONTINUED]*

	<b>As At</b> <b>31.03.2023</b> RM'000 (Unaudited)	<b>As At</b> <b>30.06.2022</b> RM'000 (Audited)
<b>Current Liabilities</b>		
Trade and other payables	35,433	9,122
Contract liabilities	4,870	177
Lease liabilities	-	50
Tax liabilities	39	38
	40,342	9,387
<b>TOTAL LIABILITIES</b>	42,147	11,204
<b>TOTAL EQUITY AND LIABILITIES</b>	87,276	54,819
 Net assets per share attributable to owners of the Company (RM)	 0.11	 0.10

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**S & F CAPITAL BERHAD**  
Company No. 200201000757 (568420-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME**  
**FINANCIAL QUARTER ENDED 31 MARCH 2023**  
(UNAUDITED)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2023 RM'000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	Current Period To Date 31.03.2023 RM'000	Preceding Year Corresponding Period 31.03.2022 RM'000
Revenue	10,753	7,058	50,829	17,769
Cost of sales	(10,568)	(6,980)	(48,663)	(17,424)
Gross profit/ (loss)	185	78	2,166	345
Other income	573	95	966	207
Administrative expenses	(434)	(362)	(1,356)	(1,067)
Other operating expenses	(259)	(415)	(857)	(799)
Finance income/ (costs)	62	(1)	145	(5)
Profit/(loss) before tax	127	(605)	1,064	(1,319)
Tax income/(expense)	-	-		
<b>Net Profit/(loss) and total comprehensive income/(loss) for the year</b>	127	(605)	1,064	(1,319)
Owners of the Company	106	(977)	1,024	(1,685)
Non-controlling interest	21	372	40	366
	127	(605)	1,064	(1,319)
<b>Basic earnings per ordinary share (sen)</b>	0.02	(0.18)	0.19	(0.31)

*The accompanying Notes to Interim Financial Report form an integral part of the Condensed Consolidated Statement of Comprehensive Income*

**S & F CAPITAL BERHAD**  
Company No. 200201000757 (568420-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FINANCIAL PERIOD ENDED 31 MARCH 2023**  
(UNAUDITED)

	Attributable to owners of the Company			Non-	Total
	Share Capital RM'000	Warrants Reserve RM'000	Retained Earnings RM'000	Controlling Interest RM'000	
<b>2023</b>					
<b>Balance as of 1 July 2022</b>	76,310	15,447	(34,978)	(13,164)	43,615
Profit and total comprehensive (loss)/income for the period	-	-	1,024	40	1,064
NCI arising from acquisition of subsidiary				450	450
<b>Balance as of 31 March 2023</b>	<u>76,310</u>	<u>15,447</u>	<u>(33,954)</u>	<u>(12,674)</u>	<u>45,129</u>
<b>2022</b>					
<b>Balance as of 1 July 2021</b>	76,310	15,447	(32,611)	(13,499)	45,646
Loss and total comprehensive income for the year	-	-	(2,367)	335	(2,031)
<b>Balance as of 30 June 2022</b>	<u>76,310</u>	<u>15,447</u>	<u>(34,978)</u>	<u>(13,164)</u>	<u>43,615</u>

*The accompanying Notes to Interim Financial Report form an integral part of the Condensed Consolidated Statement of Changes in Equity*

**S & F CAPITAL BERHAD**  
Company No. 200201000757 (568420-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FINANCIAL PERIOD ENDED 31 MARCH 2023**  
(UNAUDITED)

	<b>For the 9 months ended 31.03.2023 RM'000</b>	<b>For the 9 months ended 31.03.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) for the financial period		
- Continuing operations	1,064	(1,319)
Adjustments for depreciation of:		
- Property, plant and equipment	39	42
- Right-of-use assets	36	82
Interest expenses	1	
Interest income	(146)	5
Property, plant and equipment written off	-	(73)
<b>Operating profit/ (loss) before changes in working capital</b>	<b>994</b>	<b>(1,263)</b>
Changes in working capital:		
(Increase)/ Decrease in:		
Trade and other receivables	(11,265)	44
Contract assets		(1,295)
Prepayment	(1,606)	22
Inventories	(7,430)	1,090
Property development cost	(483)	(9)
(Decrease)/ Increase in:		
Trade and other payables	26,332	280
Contract liabilities	6,776	-
Net cash (used in)/ generated for operations	13,318	(1,131)
Income tax paid	4	1
Interest paid	-	-
<b>Net cash generated from/ (used in) operating activities</b>	<b>13,322</b>	<b>(1,130)</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FINANCIAL PERIOD ENDED 31 MARCH 2023**  
(UNAUDITED)  
[CONTINUED]

	<b>For the 9 months ended 31.03.2023 RM'000</b>	<b>For the 9 months ended 31.03.2022 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in subsidiaries	450	
Interest on fixed deposits received	146	73
<b>Net cash generated from investing Activities</b>	<b>596</b>	<b>73</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities	(62)	(118)
Repayment to ultimate holding company	(20)	
Interest paid	(1)	(5)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(83)</b>	<b>(123)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,835</b>	<b>(1,180)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>7,150</b>	<b>7,543</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>20,985</b>	<b>6,363</b>
Cash and cash equivalents comprise:		
Bank and cash balances	1,881	323
Fixed deposits with licensed banks	19,104	6,040
	<b>20,985</b>	<b>6,363</b>

*The accompanying Notes to Interim Financial Report form an integral part of the Condensed Consolidated Statement of Cash Flows*

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2023**

**A1 Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The preparation of an interim financial report in conformity with FRS 134: Interim Financial Reporting, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include 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 30 June 2022. The condensed consolidated interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with MFRSs.

**A2 Changes in Accounting Policies**

The Group and the Company have not adopted the following new MFRS and amendments/ improvements to MFRSs that have been issued, but yet to be effective:

MFRSs and/ or IC Interpretations (Including the Consequential Amendments)	Effective financial beginning after	for periods on or or
Amendments to MFRS 3 Business Combinations	1 January 2023	
Amendments to MFRS 9 Financial Instruments: Recognition and Measurement	1 January 2023	
Amendments to MFRS 7 Financial Instruments: Disclosures	1 January 2023	
Amendments to MFRS 4 Insurance Contract	1 January 2023	
Amendments to MFRS 16 Leases	1 January 2022	
Amendments to MFS 101 Presentation of Financial Statements	1 January 2023	
Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023	
Amendments to MFRS 112 Income Taxes	1 January 2023	
Amendments to MFRS 116 Property, Plant and Equipment	1 January 2023	
Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2023	

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE MARCH QUARTER ENDED 31 MARCH 2023 (CONT'D)**

**A3 Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 30 June 2022 was not qualified.

**A4 Seasonality or Cyclical Factors**

The Group's performance is not affected by any seasonal or cyclical factors.

**A5 Unusual Items**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter.

**A6 Changes in Estimates**

There were no changes in estimates of amounts reported in the prior financial quarter or prior financial years that have had a material effect in the current financial quarter.

**A7 Debt and Equity Securities**

There was no issuance, cancellations, repurchases, resale or repayments of debt and equity securities during the current financial quarter.

**A8 Dividends Paid**

No dividends have been paid during the current financial period to date.

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**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2023 (CONT'D)**

**A9 Segmental Information**

The Group is organised into the following operating divisions:

Property and construction: Property development, construction of commercial, residential, mixed development, building infrastructure and other related contract works; and

Others: investment holding and provision of management and corporate services.

	Current Financial Quarter			Current Financial Period To Date		
	External RM'000	Intersegment RM'000	Total RM'000	External RM'000	Intersegment RM'000	Total RM'000
<b>(a) Segment Revenue</b>						
Properties and construction	10,753	-	10,753	50,829	-	50,829
Others	-	150	150	-	450	450
	<u>10,753</u>	<u>150</u>	<u>10,903</u>	<u>50,829</u>	<u>450</u>	<u>51,729</u>
Intersegment elimination			<u>(150)</u>			<u>(450)</u>
			<u>10,753</u>			<u>50,829</u>
<b>(b) Segment Results</b>						
Properties and construction			458			2,142
Others			<u>(331)</u>			<u>(1,078)</u>
			<u>127</u>			<u>1,064</u>

**A10 Material Events Subsequent to the End of the Current Financial Quarter**

Save as those disclosed in Note A13 "Capital Commitments", there were no other material event subsequent to the end of the current financial quarter which has not been reflected in the interim financial report.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2023 (CONT'D)**

**A11 Changes in the Composition of the Group**

On 2 November 2022, Pluto Sdn Bhd (“PSB”) emerged as a subsidiary of the Company. The Company subscribed for 55% equity interest in the share capital of PSB with the other 45% equity interest of PSB in the hands of other investors.

**A12 Fair Value of Financial Instruments**

There was no gain or losses arising from fair value changes for all financial assets and liabilities for the current financial quarter under review.

**A13 Capital Commitments**

As at the date of this report, the Group has a capital commitment of RM5,920,726.07 in respect of the land acquisition by one of the subsidiaries.

**A14 Changes in Contingent Liabilities and Contingent Assets**

There were no material changes in the contingent liabilities or contingent assets since the end of the last financial period.

**A15 Related Party Transactions**

	<b>Current Financial Quarter RM'000</b>	<b>Current Financial Year To Date RM'000</b>
Contract awarded by S & F Construction Sdn Bhd, a company in which certain directors of the Company have interests.	924	2,496
Contract cost payable to S & F Construction Sdn Bhd, a company in which certain directors of the Company have interests.	-	(1,118)

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**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Performance Review**

	3 Months Individual Period			9 Months Cumulative Period		
	31.03.2023	31.03.2022	Changes	31.03.2023	31.03.2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	10,753	7,058	3,695	50,829	17,769	33,060
<b>Profit/ (Loss) Before Tax</b>	127	(605)	732	1,064	(1,319)	2,383

The Group's continuing operations registered a total revenue of RM10.75 million in this quarter compared to RM7.05 million revenue in last year corresponding quarter. The higher revenue was contributed by the two (2) projects of construction and completion of light rail transit (LRT) line. The profit before tax is RM0.12 million this quarter compared to loss of RM0.60 million in last year corresponding quarter.

**B2 Comparison with Immediate Preceding Financial Quarter**

	3 Months Individual Period		
	31.03.2023	31.12.2022	Changes
	RM'000	RM'000	RM'000
<b>Revenue</b>	10,753	19,786	(9,033)
<b>Profit/ (Loss) Before Tax</b>	127	332	(205)

The Group registered a revenue of RM10.75 million in this quarter compared to a revenue of RM19.78 million in the preceding quarter. The lower profit before tax was due to lower work progress as a result of higher operational and compliance cost.

**B3 Commentary on Prospects**

The Group has entered into the contract to acquire a land in Daerah Kulim, Kedah for the development of investment building. As for the Group's other construction projects, they are on schedule and expected to meet contracted project timelines. Besides building constructions, we are also tendering for more LRT projects to replenish our book order. Our Group is optimistic that our experiences will strengthen our market positioning and provide us a wider range of work opportunities. In addition, our Group takes a proactive approach to integrate environment, social and governance risk and strategies when implementing projects. We have adopted a new industrialised building system in our latest residential construction project at Putrajaya to align the Group's environmental, social and governance strategy with the construction industry's best practice.

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B4 Profit Forecast or Profit Guarantee**

The disclosure requirements for explanatory notes for the variance of actual profit after tax with profit forecast and shortfall in profit guarantee are not applicable.

**B5 Taxation**

	<b>Current Financial Quarter RM'000</b>	<b>Current Financial Period To Date RM'000</b>
Income tax		
Current financial period	4	4
	-	-

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit before tax for the current quarter and current financial period.

**B6 Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at 29 May 2023.

**B7 Borrowings and Debt Securities**

There are no borrowings and debt securities by the Group for the current financial quarter under review.

**B8 Changes in Material Litigations**

The Group has no material litigations as at 29 May 2023.

**B9 Earnings Per Share**

	<b>Current Financial Year To Date</b>	<b>Preceding Corresponding Financial Year To Date</b>
Net profit/ (loss) attributable to owners of the Company RM'000	106	(977)
Weighted average number of ordinary shares for basic profit/ (loss) per share	550,366,576	550,366,576
Basic profit/ (loss) per share (sen)	0.02	(0.18)

**B10 Dividends Payable**

No interim dividend has been declared or recommended for the current financial quarter.

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B11 Utilisation of Proceeds Raised from Rights Issue**

The gross proceeds raised on 29 December 2020 from the Rights Issue amounting to RM16.51 million is intended to be utilised in the following manner:

Details of utilisation		Proposed utilisation	Actual utilisation	Unutilised proceeds	Timeframe for utilisation (from rights issue listing date)
		RM'000	RM'000	RM'000	
(i)	Funding for existing and/ or future construction projects	7,000	7,000	-	Within 12 months
(ii)	Acquisition of new land bank for property development	6,000	1,147	4,853	Within 24 months
(iii)	Working capital	2,733	2,733	-	Within 12 months
(iv)	Estimated expense for the Rights Issue	778	778	-	Within 1 months
		16,511	11,658	4,853	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Abridged Prospectus of the Company dated 2 December 2020.

**B12 Profit/ (Loss) Before Taxation**

Profit before tax is arrived at after charging/ (crediting):

	<b>Current Financial Quarter</b>	<b>Unaudited Current Financial Period To Date</b>
	RM'000	RM'000
Interest income	(62)	(146)
Employee benefits expenses	434	1,356
Depreciation and amortization	11	76
Interest expense	-	1

By order of the Board,  
29 May 2023