

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023**

	<b>As At 30.09.2023 RM'000 (Unaudited)</b>	<b>As At 30.06.2023 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,971	3,301
Inventories	23,989	23,977
Investment property	9,261	9,260
Intangible assets	1,816	1,816
Rights-of-use assets	190	213
	38,227	38,567
<b>Current Assets</b>		
Prepayments	90	312
Inventories	12,505	12,505
Trade and other receivables	9,402	9,716
Contract assets	6,377	6,839
Current tax assets	18	17
Fixed deposits, cash and bank balances	16,496	18,112
	44,888	47,501
<b>TOTAL ASSETS</b>	<b>83,115</b>	<b>86,068</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Parent</b>		
Share capital	76,310	76,310
Other reserves	(16,592)	(17,082)
	59,718	59,228
<b>Non-Controlling Interests</b>	(12,641)	(12,671)
<b>TOTAL EQUITY</b>	<b>47,077</b>	<b>46,557</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	126	613
Deferred tax liabilities	1,805	1,805
	<b>1,931</b>	<b>2,418</b>

*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 30 SEPTEMBER 2023**  
*[CONTINUED]*

	<b>As At 30.09.2023</b>	<b>As At 30.06.2023</b>
	RM'000	RM'000
	(Unaudited)	(Audited)
<b>Current Liabilities</b>		
Trade and other payables	29,319	31,929
Contract liabilities	3,123	3,267
Lease liabilities	1,605	1,837
Tax liabilities	60	60
	34,107	37,093
<b>TOTAL LIABILITIES</b>	36,038	39,511
<b>TOTAL EQUITY AND LIABILITIES</b>	83,115	86,068
 Net assets per share attributable to owners of the Parent (RM)	 0.11	 0.11

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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 30 SEPTEMBER 2023**  
(UNAUDITED)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	Current Year To Date 30.09.2023 RM'000	Preceding Year Corresponding Period 30.09.2022 RM'000
Revenue	19,002	20,290	19,002	20,290
Cost of sales	(17,877)	(19,290)	(17,877)	(19,290)
Gross profit/ (loss)	1,125	1,000	1,125	1,000
Other income	201	188	201	188
Administrative and operating expenses	(874)	(620)	(874)	(620)
Finance income/ (costs)	67	37	67	37
Profit/(loss) before tax	519	605	519	605
Tax income/(expense)	-	-	-	-
<b>Net Profit/(loss) and total comprehensive income/(loss) for the year</b>	<b>519</b>	<b>605</b>	<b>519</b>	<b>605</b>
Owners of the Company	489	587	489	587
Non-controlling interest	30	18	30	18
	519	605	519	605
Basic earnings per ordinary share (sen)	0.09	0.11	0.09	0.11

*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 QUARTER ENDED 30 SEPTEMBER 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>2024</b>					
<b>Balance as of 1 July 2023</b>	76,310	15,447	(32,529)	(12,671)	46,557
(Loss)/Profit and total comprehensive (loss)/income for the year	-	-	489	30	520
<b>Balance as of 30 September 2023</b>	<u>76,310</u>	<u>15,447</u>	<u>(32,040)</u>	<u>(12,641)</u>	<u>47,077</u>
<b>2023</b>					
<b>Balance as of 1 July 2022</b>	76,310	15,447	(34,978)	(13,164)	43,615
(Loss)/Profit and total comprehensive (loss)/income for the year	-	-	2,449	43	2,492
NCI arising from acquisition of subsidiary				450	450
<b>Balance as of 30 June 2023</b>	<u>76,310</u>	<u>15,447</u>	<u>(32,529)</u>	<u>(12,671)</u>	<u>46,557</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 QUARTER ENDED 30 SEPTEMBER 2023**  
(UNAUDITED)

	<b>For the 3 months ended 30.09.2023 RM'000</b>	<b>For the 3 months ended 30.09.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	519	605
Adjustments for depreciation of:		
- Property, plant and equipment	330	13
- Right-of-use assets	23	27
Interest expenses	35	1
Interest income	(101)	(36)
Property, plant and equipment written off	-	-
<b>Operating profit/ (loss) before changes in working capital</b>	<b>806</b>	<b>610</b>
Changes in working capital:		
(Increase)/ Decrease in:		
Trade and other receivables	314	(2,988)
Contract assets	(144)	865
Prepayment	222	210
Property development cost	(13)	(3)
(Decrease)/ Increase in:		
Trade and other payables	(2,610)	3,137
Contract liabilities	462	
Net cash (used in)/ generated for operations	(963)	1,831
Income tax paid	(1)	-
Interest paid	(3)	(1)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(967)</b>	<b>1,830</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FINANCIAL QUARTER ENDED 30 SEPTEMBER 2023**  
(UNAUDITED)  
[CONTINUED]

	<b>For the 3 months ended 30.09.2023 RM'000</b>	<b>For the 3 months ended 30.09.2022 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on fixed deposits received	101	36
<b>Net cash generated from investing Activities</b>	<u>101</u>	<u>36</u>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities	(718)	(53)
Repayment to ultimate holding company	-	(20)
Interest paid	(32)	-
<b>Net cash (used in)/ generated from financing activities</b>	<u>(750)</u>	<u>(73)</u>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,616)	1,794
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>18,112</u>	<u>7,150</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>16,496</u></u>	<u><u>8,944</u></u>
Cash and cash equivalents comprise:		
Bank and cash balances	4,253	4,897
Fixed deposits with licensed banks	12,243	4,047
	<u>16,496</u>	<u>8,944</u>

*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 FIRST QUARTER ENDED 30 SEPTEMBER 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 2023. 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 2023. 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 but plan to adopt the following new MFRS and amendments/improvements to MFRSs that may be applicable when they become effective:

MFRSs and/ or IC Interpretations (Including the Consequential Amendments)	Effective for financial periods beginning on or after
Amendments to MFRS 10 Consolidated Financial Statements	Deferred
Amendments to MFRS 128 Investments in Associates and Joint Ventures	Deferred
Amendments to MFRS 101 Presentation of Financial Statements	1 January 2024
Amendments to MFRS 16 Leases	1 January 2024
Amendments to MFS 101 Presentation of Financial Statements	1 January 2024
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 107 Statement of Cash Flows	1 January 2024
Amendments to MFRS 7 Financial Instruments: Disclosures	1 January 2024

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 FIRST QUARTER ENDED 30 SEPTEMBER 2023 (CONT'D)**

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

The auditors' report on the financial statements for the financial period ended 30 June 2023 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 were 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 year to date.

**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.

**(a) Segment Revenue**

	Current Financial Quarter			Current Financial Year To Date		
	External	Intersegment	Total	External	Intersegment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Properties and construction	19,002	-	19,002	19,002	-	19,002
Others	-	150	150	-	150	150
	<u>19,002</u>	<u>150</u>	<u>19,152</u>	<u>19,002</u>	<u>150</u>	<u>19,152</u>
Intersegment elimination			(150)			(150)
			<u>19,002</u>			<u>19,002</u>

**(b) Segment Results**

Properties and construction	822
Others	(303)
	<u>519</u>
	<u>519</u>



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023 (CONT'D)**

**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 which has not been reflected in the interim financial report.

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

There were no changes in the composition of the Group for the current period.

**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 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.

**A14 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, a company in which certain directors of the company have interests.	3,563	3,563
Contract cost payable to S & F Construction, a company in which certain directors of the company have interests.	(1,948)	(1,948)

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

**B1 Performance Review**

	3 Months Individual Period			3 Months Cumulative Period		
	30.09.2023	30.09.2022	Changes	30.09.2023	30.09.2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	19,002	20,452	(1,450)	19,002	20,452	(1,450)
<b>Profit/ (Loss) Before Tax</b>	519	605	(86)	519	605	(86)

The Group's continuing operation registered a total revenue of RM19.00 million in this quarter compared to RM20.45 million revenue in last year corresponding quarter. The lower revenue in this quarter was due to lower initial stage of billings from the new LRT and construction projects compared to the contributions by the higher billings of ongoing projects in last year corresponding quarter.

**B2 Comparison with Immediate Preceding Financial Quarter**

	3 Months Individual Period		
	30.09.2023	30.06.2023	Changes
	RM'000	RM'000	RM'000
<b>Revenue</b>	19,002	30,994	(11,992)
<b>Profit/ (Loss) Before Tax</b>	519	1,449	(930)

The Group registered a revenue of RM19.00 million in this quarter compared to a revenue of RM30.99 million in the preceding quarter. The higher revenue in last quarter was due to the higher progress billings of the ongoing projects and the completion of two (2) projects compared to the initial stage of billings of the two (2) new projects in this quarter.

**B3 Commentary on Prospects**

Despite the challenging global environment, the Malaysian economy is projected to expand by around 4% - 5% in 2024 (Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2023, Bank Negara Malaysia). The Group views that the positive economic outlook may be a positive sign for developers to launch new projects which could increase the number of projects available in the market. Our Group has been utilizing construction technology such as IBS to cut down time and expenses and this shall allow us to tender at a more competitive pricing. Growth and performance have been the main objectives of the Group. Following the hard work in the past few years, the management believe that the business is now ready for sustainable growth.

**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 Tax Expense**

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

**B6 Status of Corporate Proposals**

There were no corporate proposals for the current financial quarter under review.

**B7 Borrowings and Debt Securities**

	<b>Current Financial Year To Date RM '000</b>	<b>Preceding Corresponding Financial Year To Date RM</b>
<b>The Group</b>		
Unsecured		
Current		
Hire Purchase	1,537	-

**B8 Changes in Material Litigations**

The Group has no material litigations for the current financial quarter under review.

**B9 Earnings Per Share**

	<b>Current Financial Year To Date RM'000</b>	<b>Preceding Corresponding Financial Year To Date RM'000</b>
Net profit attributable to owners of the Company	489	587
Weighted average number of ordinary shares for basic loss per share ('000)	550,366	550,366
Basic earnings per share (sen)	0.09	0.11

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

**B10 Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risks for the current financial quarter under review

**B11 Dividends Payable**

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

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

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

	<b>Unaudited</b>	
	<b>Current Financial</b>	<b>Current Financial</b>
	<b>Quarter</b>	<b>Year To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	(101)	(101)
Employee benefits expenses	530	530
Depreciation and amortisation	415	415
Interest expense	35	35

By order of the Board,  
29 November 2023