

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

	<b>As At 31.12.2023</b>	<b>As At 30.06.2023</b>
	RM'000	RM'000
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,744	3,301
Inventories	24,028	23,977
Investment property	9,351	9,260
Intangible assets	1,816	1,816
Rights-of-use assets	166	213
	38,105	38,567
<b>Current Assets</b>		
Prepayments	21	312
Inventories	12,505	12,505
Trade and other receivables	15,655	9,716
Contract assets	6,484	6,839
Current tax assets	22	17
Fixed deposits, cash and bank balances	16,321	18,112
	51,008	47,501
<b>TOTAL ASSETS</b>	89,113	86,068
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Parent</b>		
Share capital	76,310	76,310
Other reserves	(15,708)	(17,082)
	60,602	59,228
<b>Non-Controlling Interests</b>	(12,617)	(12,671)
<b>TOTAL EQUITY</b>	47,985	46,557
<b>Non-Current Liabilities</b>		
Lease liabilities	126	613
Deferred tax liabilities	1,805	1,805
	1,931	2,418

*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 DECEMBER 2023**  
*[CONTINUED]*

	<b>As At</b> <b>31.12.2023</b> RM'000 (Unaudited)	<b>As At</b> <b>30.06.2023</b> RM'000 (Audited)
<b>Current Liabilities</b>		
Trade and other payables	32,584	31,929
Contract liabilities	5,419	3,267
Lease liabilities	1,171	1,837
Tax liabilities	23	60
	39,197	37,093
<b>TOTAL LIABILITIES</b>	41,128	39,511
<b>TOTAL EQUITY AND LIABILITIES</b>	89,113	86,068
 Net assets per share attributable to owners of the Parent (RM)	0.11	0.11

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

*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 PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME**  
**FINANCIAL QUARTER ENDED 31 DECEMBER 2023**  
(UNAUDITED)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter <b>31.12.2023</b> RM'000	Preceding Year Corresponding Quarter <b>31.12.2022</b> RM'000	Current Year To Date <b>31.12.2023</b> RM'000	Preceding Year Corresponding Period <b>31.12.2022</b> RM'000
Revenue	25,600	19,786	44,602	40,076
Cost of sales	(24,035)	(18,805)	(41,913)	(38,095)
Gross profit/ (loss)	1,565	981	2,689	1,981
Other income	214	206	417	394
Administrative and operating expenses	(958)	(901)	(1,832)	(1,522)
Finance income/ (costs)	87	46	153	83
Profit/(loss) before tax	908	332	1,427	936
Tax income/(expense)	-	-	-	-
<b>Net Profit/(loss) and total comprehensive income/(loss) for the year</b>	<b>908</b>	<b>332</b>	<b>1,428</b>	<b>936</b>
Owners of the Company	885	330	1,374	917
Non-controlling interest	23	2	54	19
	908	332	1,428	936
Basic earnings per ordinary share (sen)	0.16	0.06	0.25	0.17

*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 31 DECEMBER 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	-	-	1,374	54	1,428
<b>Balance as of 31 December 2023</b>	76,310	15,447	(31,155)	(12,617)	47,985
<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>	76,310	15,447	(32,529)	(12,671)	46,557

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FINANCIAL QUARTER ENDED 31 DECEMBER 2023**  
 (UNAUDITED)

	<b>For the 6 months ended 31.12.2023 RM'000</b>	<b>For the 6 months ended 31.12.2022 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	1,428	937
Adjustments for depreciation of:		
- Property, plant and equipment	713	28
- Right-of-use assets	46	36
Interest expenses	62	1
Interest income	(215)	(83)
Property, plant and equipment written off	-	-
<b>Operating profit/ (loss) before changes in working capital</b>	<b>2,033</b>	<b>919</b>
Changes in working capital:		
(Increase)/ Decrease in:		
Trade and other receivables	(5,940)	(2,015)
Contract assets	355	2,078
Property, plant and equipment	(155)	-
Investment property	(91)	-
Prepayment	291	(634)
Property development cost	(51)	(7,580)
(Decrease)/ Increase in:		
Trade and other payables	654	4,689
Contract liabilities	2,152	5,501
Net cash (used in)/ generated for operations	(752)	2,958
Income tax paid	(41)	5
Interest paid	(5)	(1)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(798)</b>	<b>2,962</b>

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

	<b>For the 6 months ended 31.12.2023 RM'000</b>	<b>For the 6 months ended 31.12.2022 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in subsidiaries	-	450
Interest on fixed deposits received	215	84
	215	84
<b>Net cash generated from investing Activities</b>	<b>215</b>	<b>534</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities and hire purchase	(1,151)	(63)
Repayment to ultimate holding company	-	(20)
Interest paid	(57)	-
	(1,208)	(83)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,208)</b>	<b>(83)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,791)</b>	<b>3,413</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>18,112</b>	<b>7,150</b>
	<b>16,321</b>	<b>10,563</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>16,321</b>	<b>10,563</b>
Cash and cash equivalents comprise:		
Bank and cash balances	4,981	3,938
Fixed deposits with licensed banks	11,340	6,625
	16,321	10,563

*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 31 DECEMBER 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 financial beginning after	for periods 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 31 DECEMBER 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 RM'000	Intersegment RM'000	Total RM'000	External RM'000	Intersegment RM'000	Total RM'000
Properties and construction	25,600	-	25,600	44,602	-	44,602
Others	-	150	150	-	300	300
	<u>25,600</u>	<u>150</u>	<u>25,750</u>	<u>19,002</u>	<u>150</u>	<u>44,902</u>
Intersegment elimination			(150)			(300)
			<u>25,600</u>			<u>44,602</u>

**(b) Segment Results**

Properties and construction	1,248	2,070
Others	(340)	(642)
	<u>908</u>	<u>1,428</u>



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 DECEMBER 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.	6,580	10,143
Contract cost payable to S & F Construction, a company in which certain directors of the company have interests.	(4,767)	(6,715)

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

**B1 Performance Review**

	3 Months Individual Period			6 Months Cumulative Period		
	31.12.2023	31.12.2022	Changes	31.12.2023	31.12.2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	25,600	19,786	5,814	44,602	40,076	4,526
<b>Profit/ (Loss) Before Tax</b>	908	332	576	1,428	936	492

The Group's continuing operation registered a total revenue of RM25.60 million in this quarter compared to RM19.79 million revenue in last year corresponding quarter. The higher revenue in this quarter was due to higher progress billings from the ongoing LRT and construction projects compared to lesser ongoing projects in last year corresponding quarter.

**B2 Comparison with Immediate Preceding Financial Quarter**

	3 Months Individual Period		
	31.12.2023	30.09.2023	Changes
	RM'000	RM'000	RM'000
<b>Revenue</b>	25,600	19,002	6,598
<b>Profit/ (Loss) Before Tax</b>	908	519	389

The Group registered a revenue of RM25.60 million in this quarter compared to a revenue of RM19.00 million in the preceding quarter. The higher revenue in this quarter was due to the higher progress billings of the ongoing projects.

**B3 Commentary on Prospects**

Growth and performance have been the main objectives of the Group. Our Group has been utilising construction technology such as IBS to cut down time and expenses. We have also explored into purchasing materials directly from manufacturer to increase cost efficiency. Productivity was maximised and overall efficiency was enhanced. This has also allow us to tender for new projects at a more competitive pricing.

**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>The Group</b>	<b>Current Financial Year To Date RM '000</b>	<b>Preceding Corresponding Financial Year To Date RM</b>
Unsecured		
Current		
Hire Purchase	1,126	-

**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	1,428	918
Weighted average number of ordinary shares for basic loss per share ('000)	550,366	550,366
Basic earnings per share (sen)	0.25	0.17

**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>Current Financial</b>	<b>Unaudited</b>
	<b>Quarter</b>	<b>Current Financial</b>
	<b>RM'000</b>	<b>Year To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	(115)	(215)
Employee benefits expenses	483	1,013
Depreciation and amortisation	344	759
Interest expense	28	62

By order of the Board,  
21 February 2024