

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<b>As At 31.03.2024 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	2,961	3,301
Inventories	24,104	23,977
Investment property	10,591	9,260
Intangible assets	1,816	1,816
Rights-of-use assets	144	213
	39,616	38,567
<b>Current Assets</b>		
Prepayments	754	312
Inventories	12,505	12,505
Trade and other receivables	8,105	9,716
Contract assets	9,141	6,839
Current tax assets	21	17
Fixed deposits, cash and bank balances	13,082	18,112
	43,608	47,501
<b>TOTAL ASSETS</b>	<b>83,224</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	(14,774)	(17,082)
	61,536	59,228
<b>Non-Controlling Interests</b>	(12,598)	(12,671)
<b>TOTAL EQUITY</b>	<b>48,938</b>	<b>46,557</b>
<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 MARCH 2024**  
*[CONTINUED]*

	<b>As At</b> <b>31.03.2024</b> RM'000 (Unaudited)	<b>As At</b> <b>30.06.2023</b> RM'000 (Audited)
<b>Current Liabilities</b>		
Trade and other payables	28,576	31,929
Contract liabilities	3,046	3,267
Lease liabilities	731	1,837
Tax liabilities	2	60
	32,355	37,093
<b>TOTAL LIABILITIES</b>	34,286	39,511
<b>TOTAL EQUITY AND LIABILITIES</b>	83,224	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 31 MARCH 2024**  
(UNAUDITED)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year To Date 31.03.2024 RM'000	Preceding Year Corresponding Period 31.03.2023 RM'000
Revenue	22,364	10,753	66,966	50,829
Cost of sales	(21,127)	(10,568)	(63,039)	(48,663)
Gross profit/ (loss)	1,237	185	3,927	2,166
Other income	215	573	631	966
Administrative and operating expenses	(576)	(693)	(2,408)	(2,213)
Finance income/ (costs)	91	62	245	145
Profit/(loss) before tax	967	127	2,395	1,064
Tax income/(expense)	(10)	-	(10)	-
<b>Net Profit/(loss) and total comprehensive income/(loss) for the year</b>	<b>957</b>	<b>127</b>	<b>2,385</b>	<b>1,064</b>
Owners of the Company	933	106	2,307	1,024
Non-controlling interest	24	21	78	40
	957	127	2,385	1,064
Basic earnings per ordinary share (sen)	0.17	0.02	0.42	0.19

*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 MARCH 2024**  
(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	-	-	2,308	78	2,386
NCI arising from acquisition of subsidiary				(5)	(5)
<b>Balance as of 31 March 2024</b>	<u>76,310</u>	<u>15,447</u>	<u>(30,221)</u>	<u>(12,598)</u>	<u>48,938</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 31 MARCH 2024**  
(UNAUDITED)

	<b>For the 9 months ended 31.03.2024 RM'000</b>	<b>For the 9 months ended 31.03.2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	2,385	1,064
Adjustments for depreciation of:		
- Property, plant and equipment	496	39
- Right-of-use assets	68	36
Interest expenses	83	1
Interest income	(328)	(146)
Property, plant and equipment written off	-	-
<b>Operating profit/ (loss) before changes in working capital</b>	<b>2,704</b>	<b>994</b>
Changes in working capital:		
(Increase)/ Decrease in:		
Trade and other receivables	1,611	(11,265)
Contract assets	(2,302)	
Inventories	(155)	(7,430)
Investment property	(1,331)	-
Prepayment	(442)	(1,606)
Property development cost	(127)	(483)
(Decrease)/ Increase in:		
Trade and other payables	(3,353)	26,332
Contract liabilities	(221)	6,776
Net cash (used in)/ generated for operations	(3,616)	13,318
Income tax paid	(62)	4
Interest paid	(7)	
<b>Net cash (used in)/ generated from operating activities</b>	<b>(3,685)</b>	<b>13,322</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FINANCIAL QUARTER ENDED 31 MARCH 2024**  
(UNAUDITED)  
[CONTINUED]

	<b>For the 9 months ended 31.03.2024 RM'000</b>	<b>For the 9 months ended 31.03.2023 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in subsidiaries	(5)	450
Interest on fixed deposits received	328	146
<b>Net cash generated from investing Activities</b>	<b>323</b>	<b>596</b>
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Net repayment of lease liabilities and hire purchase	(1,592)	(62)
Repayment to ultimate holding company	-	(20)
Interest paid	(76)	(1)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(1,668)</b>	<b>(83)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,030)</b>	<b>13,835</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>18,112</b>	<b>7,150</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>13,082</b>	<b>20,985</b>
Cash and cash equivalents comprise:		
Bank and cash balances	8,829	1,881
Fixed deposits with licensed banks	4,253	19,104
	<b>13,082</b>	<b>20,985</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 2024**

**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 THIRD QUARTER ENDED 31 MARCH 2024 (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	22,364	-	22,364	66,966	-	66,966
Others	-	150	150	-	450	450
	<u>22,364</u>	<u>150</u>	<u>22,514</u>	<u>66,966</u>	<u>450</u>	<u>67,416</u>
Intersegment elimination			(150)			(450)
			<u>22,364</u>			<u>66,966</u>

**(b) Segment Results**

Properties and construction	1,395	3,465
Others	(438)	(1,080)
	<u>957</u>	<u>2,385</u>



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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**

On 26 February 2024, Pluto Kulim Sdn Bhd (“PKSB”) emerged as a subsidiary of the Company. The subsidiary of the Company, Pluto Sdn Bhd has subscribed for 90% equity interest in the share capital of PKSB with the other 10% equity interest of PKSB 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 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.	4,746	14,889
Contract cost payable to S & F Construction, a company in which certain directors of the company have interests.	(7,228)	(13,943)

**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		
	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	22,364	10,753	11,611	66,966	50,829	16,137
<b>Profit/ (Loss) Before Tax</b>	967	127	840	2,395	1,064	1,331

The Group's continuing operation registered a total revenue of RM22.36 million in this quarter compared to RM10.75 million revenue in last year corresponding quarter. The higher revenue in this quarter was due to higher work progress from the ongoing projects compared to lesser ongoing projects in last year corresponding quarter.

**B2 Comparison with Immediate Preceding Financial Quarter**

	3 Months Individual Period		
	31.03.2024	31.12.2023	Changes
	RM'000	RM'000	RM'000
<b>Revenue</b>	22,364	25,600	(3,236)
<b>Profit/ (Loss) Before Tax</b>	967	908	59

The Group registered a revenue of RM22.36 million in this quarter compared to a revenue of RM25.60 million in the preceding quarter. Nevertheless, the profit before tax for this quarter is higher due to lower operational and administrative expenses of the Group.

**B3 Commentary on Prospects**

The Group's ongoing projects are progressing according to schedule. Our development at Kulim has also commenced with the ground floor works. Growth and performance remain the main objectives of the Group. We are still selective of our order books and cautious at balancing risks. The Group will continue to explore construction technologies to enhance workplace productivity and overall efficiency.

**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	10	10
	10	10

**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	708	-

**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	2,314	106
Weighted average number of ordinary shares for basic loss per share ('000)	550,366	550,366
Basic earnings per share (sen)	0.42	0.02

**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 Quarter</b>	<b>Current Financial Year To Date</b>
	RM'000	RM'000
Interest income	(113)	(328)
Employee benefits expenses	509	1,521
Depreciation and amortisation	548	1,307
Interest expense	21	83

By order of the Board,  
29 May 2024