



SINARIA CORPORATION BERHAD

(Company No.: 838172-P)

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2009 CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30.11.009 RM'000	Preceding Year Corresponding Quarter 30.11.08 RM'000	Current Year-To-Date 30.11.009 RM'000	Preceding Year Corresponding Period 30.11.08 RM'000
Revenue	26,635	NA	51,519	NA
Cost of sales	(22,041)	NA	(42,434)	NA
Gross profit	4,594	NA	9,085	NA
Other operating income	500	NA	931	NA
Administrative & general expenses	(973)	NA	(2,582)	NA
Selling & distribution expenses	(2,197)	NA	(4,128)	NA
Finance costs	(391)	NA	(762)	NA
Profit before tax	1,533	NA	2,544	NA
Tax expense	(208)	NA	(357)	NA
Profit for the period	1,325	NA	2,187	NA
Attributable to:				
Equity holders of the Company	1,325	NA	2,187	NA
Minority interests	-	NA	-	NA
	1,325	NA	2,187	NA
Earnings per share (Note B14)				
Basic (Sen)	1.85	NA	2.87	NA
Diluted (Sen)	-	NA	-	NA

Notes:

- (a) The Condensed Consolidated Income Statement should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 31 May 2009 in the Prospectus of the Company dated 23 October 2009 and the accompanying explanatory notes attached to the interim financial statements.
- (b) This is the first interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") after the Group was constituted on 3 September 2009. As such, there are no comparative consolidated figures for the preceding year's corresponding quarter and period to date.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2009 CONDENSED CONSOLIDATED BALANCE SHEETS

		UNAUDITED As at 30.11.09 RM'000	AUDITED As at 31.05.09 RM'000
	Note		
Non-current Assets			
Property, plant and equipment		22,287	NA
Prepaid lease payments		2,467	NA
		24,754	NA
Current Assets			
Inventories		22,104	NA
Receivables, deposits and prepayments		30,832	NA
Current tax assets		65	NA
Cash and cash equivalents		18,482	NA
		71,483	NA
TOTAL ASSETS		96,237	NA
EQUITY AND LIABILITIES			
Equity			
Share capital		45,000	NA
Revaluation reserve		1,891	NA
Merger deficit		(29,297)	NA
Retained profits		33,755	NA
Shareholders' equity		51,349	NA
Minority interests		-	NA
TOTAL EQUITY		51,349	NA
Non-current Liabilities			
Long term borrowings	B10	2,568	NA
Deferred taxation		1,008	NA
		3,576	NA
Current Liabilities			
Payables and accruals		9,180	NA
Current tax liabilities		158	NA
Short-term bank borrowings	B10	31,974	NA
		41,312	NA
TOTAL LIABILITIES		44,888	NA
TOTAL EQUITY AND LIABILITIES		96,237	NA
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.57	NA

Notes:

- (a) The Condensed Consolidated Balance Sheets should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 31 May 2009 in the Prospectus of the Company dated 23 October 2009 and the accompanying explanatory notes attached to the interim financial statements.
- (b) This is the first interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") after the Group was constituted on 3 September 2009. As such, there are no comparative consolidated figures for the preceding year's corresponding quarter and period to date.



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2009
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

←-----Attributable to equity holders of the Company -----→
Non Distributable Reserves Distributable

	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
* Balance as at 01.06.09	-	-	-	-	(2)	(2)	-	(2)
Issue of 66,000,000 new ordinary shares of RM0.50 each for the acquisitions of subsidiaries	33,000	-	-	-	-	33,000	-	33,000
Public Issue of 24,000,000 new ordinary shares of RM0.50 each	12,000	1,440	-	-	-	13,440	-	13,440
Listing expenses	-	(1,440)	-	-	-	(1,440)	-	(1,440)
Effects arising from merger	-	-	1,891	(29,297)	31,570	4,164	-	4,164
Profit for the year	-	-	-	-	2,187	2,187	-	2,187
Balance as at 30.11.09	45,000	-	1,891	(29,297)	33,755	51,349	-	51,349

Notes:

- (a) *The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 31 May 2009 in the Prospectus of the Company dated 23 October 2009 and the accompanying explanatory notes attached to the interim financial statements.*
- (b) *This is the first interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") after the Group was constituted on 3 September 2009. As such, there are no comparative consolidated figures for the preceding year's corresponding quarter and period to date.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2009
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	Current Year Ended 30.11.09 RM'000	Preceding Year Corresponding Period Ended 30.11.08 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,544	NA
Adjustments:		
Amortisation and depreciation	956	NA
Interest income	(392)	NA
Interest expense	762	NA
Loss on disposal of property, plant & equipment	107	NA
Operating profit before working capital changes	3,977	NA
Inventories	879	NA
Receivables	4,844	NA
Payables	(2,247)	NA
Cash generated from operations	7,453	NA
Tax paid	(312)	NA
Net cash from operating activities	7,141	NA
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment	(13,393)	NA
Proceeds from disposal of property, plant & equipment	250	NA
Interest received	392	NA
Net cash used in investing activities	(12,751)	NA
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue	13,440	NA
Listing expenses	(1,440)	NA
Net (decrease)/increase in short-term borrowings	(1,292)	NA
Repayment of hire purchase obligations	(511)	NA
Drawdown of term loan	2,400	NA
Repayment of term loan	-	NA
Interest paid	(762)	NA
Net cash from financing activities	11,835	NA
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	6,225	NA
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
	10,352	NA
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		
	16,577	NA



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Cash and cash equivalents comprise:

Fixed and short-term deposits with licensed banks	18,428	NA
Cash and bank balances	54	NA
Bank overdraft	(1,905)	NA
	<u>16,577</u>	<u>NA</u>

Notes:

- (a) *The Condensed Consolidated Cashflow Statements should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 31 May 2009 in the Prospectus of the Company dated 23 October 2009 and the accompanying explanatory notes attached to the interim financial statements.*
- (b) *This is the first interim financial report on the consolidated results of the Group announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") after the Group was constituted on 3 September 2009. As such, there are no comparative consolidated figures for the preceding year's corresponding quarter and period to date.*



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2009

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements.

The interim financial report should be read in conjunction with the proforma consolidated financial information and the Accountants’ Report for the financial year ended 31 May 2009 as disclosed in the Prospectus of the Company dated 23 October 2009 and the accompanying explanatory notes attached to the interim financial report.

These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“Group”) since the financial year ended 31 May 2009.

In conjunction with our listing on the Main Market of Bursa Securities, the Group’s financial statements have adopted the merger accounting method.

2. Summary of significant accounting policies

Significant accounting policies adopted are consistent with the Proforma Consolidated Financial Information and the Accountants’ Report for the financial year ended 31 May 2009 as disclosed in the Prospectus dated 23 October 2009. The following new FRSs, Amendments and Interpretations were issued but not yet effective and have not been early adopted by the Group:

(a) FRSs issued and effective for financial periods beginning on or after 1 July 2009: FRS 8 Operating Segments FRS 8 is not relevant to the Group’s operations.

(b) FRSs issued and effective for financial periods beginning on or after 1 January 2010:

FRS 4 Insurance Contracts
FRS 7 Financial Instruments: Disclosures
FRS 123 Borrowing Costs
FRS 139 Financial Instruments: Recognition and Measurement

(c) Amendments issued and effective for financial periods beginning on or after 1 January 2010:

Amendments to FRS 1 and FRS 127	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 2	Vesting Conditions and Cancellations

The above amendments are not relevant to the Group’s operations.



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(d) IC Interpretations issued and effective for financial periods beginning on or after 1 January 2010:

IC Interpretation 9 Reassessment of Embedded Derivatives
IC Interpretation 10 Interim Financial Reporting and Impairment
IC Interpretation 11 FRS 2: The Group and Treasury Share Transactions
IC Interpretation 13 Customer Loyalty Programmes
IC Interpretation 14 FRS 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

The above IC Interpretations are not relevant to the Group's operations.

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 May 2009 were not subject to any qualification.

4. Seasonal or Cyclical Factors

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

5. Unusual Items

There was no item, which is unusual because of their nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group for the current quarter and current financial year-to-date.

6. Material Changes in Estimates

There were no changes in estimates of amounts that have had a material effect in the current quarter and current financial year-to-date.

7. Debt and Equity Securities

In conjunction with, and as integral part of the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the Main Market of Bursa Securities on 12 November 2009, the Company undertook a Public Issue of 24,000,000 new ordinary shares of RM0.50 each and Offer-for-Sale of 17,001,000 ordinary shares of RM0.50 each at an issue/ offer price of RM0.56 per ordinary share.

The Public Issue of 24,000,000 new ordinary shares, representing 26.67% of the enlarged issued and paid-up share capital of the Company were allocated and allotted in the following manner:-

- (a) 6,000,000 new ordinary shares, representing approximately 6.67% of the enlarged issued and paid-up share capital of the Company made available for application by the Malaysian public;
- (b) 2,000,000 new ordinary shares, representing approximately 2.22% of the enlarged issued and paid-up share capital of the Company made available for application by the eligible directors, employees and business associates/persons who have contributed to the success of the Group; and
- (c) 16,000,000 new ordinary shares representing approximately 17.78% of the enlarged issued and paid-up share capital of the Company by way of private placement to identified investors.



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The Offer-for-Sale of 17,001,000 existing ordinary shares of RM0.50 each, representing approximately 18.89% of the enlarged issued and paid-up share capital of the Company were offered to investors in the following manner:-

- (a) 11,250,000 existing ordinary shares, representing 12.50% of the enlarged issued and paid-up share capital of the Company were offered to Bumiputera investors approved by MITI; and
- (b) 5,751,000 existing ordinary shares, representing 6.39% of the enlarged issued and paid-up share capital of the Company were offered to identified investors.

Save as disclosed above, there were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

8. Dividend Paid

No dividend was paid in the current quarter under review.

9. Segment Reporting

The Group's business is mainly confined to one business segment in the wholesale and manufacture of fresh and frozen food products primarily for domestic market.

10. Valuation of Property, Plant and Equipment

Save for the land and building of RM12.0 million (hereinafter referred to as "the Property") acquired in the current quarter under review, the valuations of land and building have been brought forward, without amendment from the audited financial statements for the year ended 31 May 2009. The Property was acquired as an integral part of the listing of and quotation for the entire issued and paid-up share capital of the Company on the Main Market of Bursa Securities. The purchase consideration for the Property of RM12.0 million was based on valuation carried out on 23 October 2008 by independent qualified valuers which was approved by the Securities Commission on 4 May 2009 as disclosed in the Prospectus of the Company dated 23 October 2009.

11. Events subsequent to the Balance Sheet date

There were no material events subsequent to the end of the financial period ended 30 November 2009 that have not been reflected in the interim financial statements as at the date of this report.

12. Changes in the Composition of the Group

In conjunction with the Listing, the Company had, on 8 January 2009 entered into three (3) conditional Share Sale Agreements ("SSAs") which are as follows:-

- (a) the SSA between the Company, Wide Symbol Sdn Bhd ("WSSB") and Tan Khang Khim ("TKK") for the purchase of the entire equity interest in Saudi Cold Storage Sdn Bhd ("SCSSB") for a total purchase consideration of RM31,936,446, which was satisfied by the issuance of 63,654,622 SCB Shares;



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- (b) the SSA between the Company, TKK, Low Ai Choo (“LAC”), Ng Wai Mei and Tinagaran A/L Kuppusamy for the purchase of 4.76% equity interest in Perusahaan Saudee Sdn Bhd (“PSSB”) comprising 100,002 ordinary shares of RM1.00 each for a total purchase consideration of RM1,172,685, which was satisfied by the issuance of 2,345,370 SCB Shares to TKK and LAC and by way of cash of RM1.00 each to Ng Wai Mei and Tinagaran A/L Kuppusamy; and
- (a) the SSA between the Company, TKK and LAC for the purchase of the entire equity interest in Nutriveg Sdn Bhd (“Nutriveg”) for a total purchase consideration of RM2, which was satisfied by the issuance of four (4) new ordinary shares of the Company.

The Acquisition of Companies was completed on 3 September 2009.

Upon completion of the Acquisition of Companies, the Company undertook an internal group reorganisation whereby the Company acquired the 95.24% equity interest in PSSB from SCSSB for a total purchase consideration of RM23,463,546.

13. Changes in contingent liabilities or contingent assets

The Group does not have any material contingent liabilities since the last audited financial statements for the financial year ended 31 May 2009

14. Related Party Transactions

Related parties are those defined under FRS 124 - Related Party Disclosures. The significant related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than that available to other third parties.

	Transactions for the year-to-date ended 30.11.09 RM'000
Sale of goods by SCSSB to Angliss Food Sdn Bhd (“AFSB”)	6,040
Purchase of goods by SCSSB from AFSB	4,308
Commission by SCSSB to AFSB for sale of SCSSB’s goods.	283

Note : AFSB is deemed a related party as the brother of Managing Director of the Group is a substantial shareholder of AFSB and is deemed a person connected.

15. Capital Commitments

	As at 30.11.09 Approved and Contracted for RM'000	As at 30.11.09 Approved and Not Contracted for RM'000
Freezers and machinery	232	-



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 NOVEMBER 2009

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

For the current quarter and six (6) months period ended 30 November 2009, the Group recorded profit before tax of RM1.5 million and RM2.5 million respectively over the Group's revenue of RM26.6 million and RM51.5 million respectively.

2. Variation of Results against Preceding Quarter

No comparative figures are presented for the immediate preceding quarter as this is the first consolidated results of the Group being prepared by the Company subsequent to the acquisitions of the entire issued and paid-up share capital of its subsidiaries namely SCSSB, PSSB and Nutriveg.

3. Current Year Prospects

Barring any unforeseen circumstances, the directors are of the opinion that the performance of the Group for the remaining quarters will continue to be satisfactory.

4. Variance between Actual Profit and Forecast Profit

The Group has not issued any profit forecast or profit guarantee for the current financial quarter under review or in its Prospectus dated 23 October 2009

5. Taxation

	Current Quarter Ended 30.11.09 RM'000	Current Year To Date Ended 30.11.09 RM'000
Income tax		
Current year	180	315
Prior year	-	-
	<hr/>	<hr/>
Deferred tax		
Current year	28	42
Prior year	-	-
	<hr/>	<hr/>
	208	357

The deferred tax liabilities arose from capital allowances over depreciation of qualifying plant and equipment. The effective tax rate of the Group for the current quarter was lower than the statutory tax rate due mainly to utilisation of available reinvestment allowances by a subsidiary of the Group under the Income Tax Act, 1967.



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6. Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties held by the Group for the current quarter and current financial year to-date under review.

7. Purchase and/or Disposal of Quoted Securities

There was no purchase or disposal of quoted securities by the Group during the current quarter and current financial year to-date under review.

8. Status of Corporate Proposals

(a) Initial Public Offering (“IPO”)

The Company issued its Prospectus on 23 October 2009 in conjunction with its listing of and quotation for its entire enlarged issued and paid-up share capital of the Company on the Main Market of Bursa Securities, the Company undertook a Public Issue of 24,000,000 new ordinary shares of RM0.50 each at an issue price of RM0.56 per ordinary share. The entire enlarged issued and paid-up share capital of the Company RM45,000,000, comprising of 90,000,000 ordinary shares of RM0.50 each was successfully listed on the Main Market of Bursa Securities on 12 November 2009.

(b) Status of Utilisation of IPO proceeds

The Public Issue of 24,000,000 new ordinary shares of RM0.50 each in conjunction with the Company’s listing on Bursa Securities raised total proceeds of RM13.44 million. The status of the utilisation of the proceeds as at 25 January 2010 (being the latest practicable date) was as follows:-

	Intended Timeframe for Utilisation from Date of Listing	Proposed Utilisation RM’000	Actual Utilisation RM’000	Deviation RM’000	Balance RM’000
Purchase of cold storage facilities and machineries	12 months	5,000	-	-	5,000
Advertisement and brand building	12 months	2,500	-	-	2,500
Setting up sales office in Dubai, United Arab Emirates (“UAE”)	12 months	500	-	-	500
Working capital	12 months	3,640	-	-	3,640
Listing expenses	3 months	1,800	(1,501)	-	299
Total		13,440	(1,501)	-	11,939



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9. Unquoted investments and properties

Save for the acquisition of the Property as disclosed in Note A10, there was no purchase or disposal of quoted securities by the Group during the current financial quarter and current financial year to-date under review.

10. Group Borrowings and Debt Securities

The Group's borrowings as at 30 November 2009 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings:-			
Bank overdraft	1,905	-	1,905
Bankers' acceptances	28,752	-	28,752
Hire Purchase	924	-	924
Term loan	393	-	393
	31,974	-	31,974
Long term borrowings:-			
Hire Purchase	561	-	561
Term loan	2,007	-	2,007
	2,568	-	2,568
Total	34,542	-	34,542

11. Off Balance Sheet Financial Instruments

Unrecognised financial instruments

The contracted amount and fair value of financial instruments not recognised in the balance sheet as at the latest practicable date of 25 January 2010 were as follows:-

Forward foreign exchange contracts	RM'000
Contracted value	1,292
Unrealised gain/ (loss)	13
Fair value	1,305

12. Material Litigation

There were no material litigations for the current financial period to date.

13. Proposed Dividend

There was no dividend proposed or declared in the current quarter under review.



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14. Earnings Per Share

Basic

The basic earning per share has been calculated by dividing the Company's profit for the current financial quarter and current financial year to-date by the number of ordinary shares in issue during the current financial quarter and current financial year to-date under review.

	Individual Quarter		Cumulative Quarters	
	Current Quarter 30.11.09	Preceding Year Corresponding Quarter 30.11.08	Current Year 30.11.09	Preceding Year Corresponding Period 30.11.08
Profit attributable to ordinary Equity holders of the Company (RM'000)	1,325	NA	2,187	NA
Weighted average number of ordinary shares in issue ('000)	71,538	NA	76,264	NA
Basic Earnings per Share (sen)	1.85	NA	2.87	NA

Diluted

The Company does not have any convertible share or convertible financial instruments for the current financial quarter and current financial year to-date under review.

15. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.