



**SAUDEE**  
Group Berhad

(Company No.: 838172-P)

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MAY 2015**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.05.2015 RM'000	Preceding Year Corresponding Quarter 31.05.2014 RM'000	Current Year-To-Date 31.05.2015 RM'000	Preceding Year Corresponding Period 31.05.2014 RM'000
Revenue	40,734	36,638	167,119	149,111
Cost of sales	(38,506)	(31,661)	(148,965)	(129,286)
Gross profit	2,228	4,977	18,154	19,825
Other operating income	928	920	1,312	1,033
Operating expenses	(4,680)	(5,019)	(18,340)	(16,901)
Finance costs	(829)	(981)	(3,305)	(2,934)
(Loss)/Profit before tax	(2,353)	(103)	(2,179)	1,023
Tax income/(expense)	292	285	145	(273)
Net (loss)/profit for the financial period/year	(2,061)	182	(2,034)	750
Other comprehensive income: Items that will not be reclassified to profit or loss				
-Gross Revaluation increase of properties	2,848	-	2,848	-
-Deferred tax effects thereof	(712)	-	(712)	-
-Deferred tax relating to change of tax rate	-	(87)	-	(87)
Other comprehensive income for the financial period/year	2,136	(87)	2,136	(87)
Total comprehensive income for the financial period/year	75	95	102	663
(Loss)/Earnings per share (Note B10)				
Basic (Sen)	(2.29)	0.20	(2.26)	0.83
Diluted (Sen)	(2.29)	0.20	(2.26)	0.83

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**Notes to Statement of Profit and Loss and Other Comprehensive Income**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.05.2015 RM'000	Preceding Year Corresponding Quarter 31.05.2014 RM'000	Current Year-To-Date 31.05.2015 RM'000	Preceding Year Corresponding Period 31.05.2014 RM'000
Interest income	53	49	202	257
Other Income	-	1,141	81	776
Forex loss - unrealised	(34)	-	(34)	-
Depreciation and amortisation	(1,083)	(1,068)	(4,301)	(4,183)
Impairment loss on loans and receivables	(677)	(413)	(677)	(227)
Interest expense	(829)	(981)	(3,305)	(2,934)
Gain on disposal of property, plant and equipment	-	198	-	96
Impairment loss on property, plant and equipment	(216)	-	(466)	-
Fair value adjustment of investment properties	670	400	670	400
Revaluation increase of land and building	359	-	359	-
Reversal of allowance for slow moving inventories	50	45	50	45
Reversal of impairment loss on loan and receivable	544	-	544	-
Property, plant and equipment written off	(1)	-	(1)	(200)

**Notes:**

*The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.*

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Securities Main Market Listing Requirements are not applicable.



**SAUDEE**

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(Company No.: 838172-P)

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MAY 2015**

	Note	UNAUDITED As at 31.05.2015 RM'000	AUDITED As at 31.05.2014 RM'000
<b>Non-Current Assets</b>			
Property, plant and equipment		40,697	34,219
Investment property		3,870	3,200
		44,567	37,419
<b>Current Assets</b>			
Property development costs		9,492	10,356
Inventories		29,639	27,884
Receivables, deposits and prepayments		25,404	27,675
Current tax assets		352	79
Cash and cash equivalents		10,519	10,957
		75,406	76,951
<b>TOTAL ASSETS</b>		<b>119,973</b>	<b>114,370</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		45,000	45,000
Reserves		4,583	4,481
<b>TOTAL EQUITY</b>		49,583	49,481
<b>Non-Current Liabilities</b>			
Long-term bank borrowings	B7	13,247	14,262
Deferred taxation		2,986	2,394
		16,233	16,656
<b>Current Liabilities</b>			
Trade and other payables and accruals		16,032	10,258
Short-term bank borrowings	B7	38,125	37,926
Loss on forward contracts		-	49
		54,157	48,233
<b>TOTAL LIABILITIES</b>		70,390	64,889
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119,973</b>	<b>114,370</b>
Net assets per ordinary share attributable to ordinary equity holder of the Company (RM)		0.55	0.55

**Notes:**

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.*



**SAUDEE**  
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(Company No.: 838172-P)

(Formerly known as Sinaria Corporation Berhad)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTHQUARTER ENDED 31 MAY 2015 (UNAUDITED)**

	<-----Attributable to equity holders of the Company ----->					Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Distributable Retained Profits RM'000	
<b>Balance as at 01.06.2014</b>	45,000	-	1,731	(29,296)	32,046	<b>49,481</b>
Gross Revaluation increase of properties	-	-	2,848	-	-	<b>2,848</b>
Deferred tax effects thereof	-	-	(712)	-	-	<b>(712)</b>
Other comprehensive income for the financial year	-	-	2,136	-	-	<b>2,136</b>
Loss for the financial year	-	-	-	-	(2,034)	<b>(2,034)</b>
Total comprehensive income for the financial year	-	-	2,136	-	(2,034)	<b>102</b>
<b>Balance as at 31.05.2015</b>	<b>45,000</b>	<b>-</b>	<b>3,867</b>	<b>(29,296)</b>	<b>30,012</b>	<b>49,583</b>
<b>Balance as at 01.06.2013</b>	45,000	-	1,818	(29,296)	31,296	<b>48,818</b>
Deferred tax relating to change of tax rate (representing other comprehensive income for the financial year)	-	-	(87)	-	-	<b>(87)</b>
Profit for the financial year	-	-	-	-	750	<b>750</b>
Total comprehensive income for the financial year	-	-	(87)	-	750	<b>663</b>
<b>Balance as at 31.05.2014</b>	<b>45,000</b>	<b>-</b>	<b>1,731</b>	<b>(29,296)</b>	<b>32,046</b>	<b>49,481</b>

**Notes:**

*The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.*



**SAUDEE**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED  
31 MAY 2015(UNAUDITED)**

	<b>Current Period Ended 31.05.2015 RM'000</b>	<b>Preceding Year Corresponding Period Ended 31.05.2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(2,179)	1,023
Adjustments:		
Amortisation and depreciation	4,301	4,183
Impairment loss on property, plant and equipment	466	-
Fair value adjustment of Investment Properties	(670)	(400)
Impairment loss on loans and receivables	677	227
Interest expense	3,305	2,934
Interest income	(202)	(257)
Gain on disposal of property, plant and equipment	-	(96)
Property, plant and equipment written off	1	200
Reversal of allowance for slow moving inventories	(50)	(45)
Reversal of impairment loss on loans and receivables	(544)	-
Revaluation increase of Building	(359)	-
Unrealised loss/(gain) on financial instr. at fair value through profit/loss	-	49
Unrealised loss on foreign exchange	34	-
Operating profit before working capital changes	4,780	7,818
Property development costs	864	998
Increase in inventories	(1,705)	(4,615)
Decrease/(Increase) in receivables	2,138	(2,517)
Increase in payables	5,740	1,500
Financial instruments at fair value through profit and loss	(49)	27
Cash generate from operations	11,768	3,211
Tax paid	(355)	(375)
Tax refunded	107	740
Net cash generate from operating activities	11,520	3,576
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	202	257
Proceeds from disposal of plant, property and equipment	1	130
Purchase of plant, property and equipment	(7,378)	(1,958)
Net cash used in investing activities	(7,175)	(1,571)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	-	-
Net increase in short-term borrowings	(803)	2,693
Interest paid	(3,305)	(2,965)
Repayment of term loan	(788)	(1,500)
Repayment of hire purchase obligations	(770)	(640)
Net cash used in financing activities	(5,666)	(2,412)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,321)</b>	<b>(407)</b>



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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED  
31 MAY 2015 (UNAUDITED)**

**CASH AND CASH EQUIVALENTS AT BEGINNING OF  
FINANCIAL PERIOD**  
**CASH AND CASH EQUIVALENTS AT END OF FINANCIAL  
PERIOD**

	7,307	7,714
	<b>5,986</b>	<b>7,307</b>

Fixed and short-term deposits with licensed banks \*  
Cash and bank balances  
Bank overdrafts

<b>Current Period</b>	<b>Preceding Year</b>
<b>Ended</b>	<b>Corresponding</b>
<b>31.05.2015</b>	<b>Period Ended</b>
<b>RM'000</b>	<b>31.05.2014</b>
	<b>RM'000</b>
7,822	6,444
2,697	4,513
(4,533)	(3,650)
<b>5,986</b>	<b>7,307</b>

\* The time deposits of the group have been pledged as security for credit facilities granted to the Group.

**Notes:**

*The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 May 2014 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2015**

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

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**1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard (“FRS”) 134 - Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standard Board (IASB).

The condensed consolidated interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 May 2014 and the accompanying explanatory notes attached. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

**2. Changes in accounting policies**

The quarterly consolidated interim financial statements have been prepared by applying accounting policies consistent with that used in the most recent audited financial statements for the year ended 31 May 2014 except for the adoption of the new/ revised/ amendments to FRS which are applicable to the Group with effect from 1 January 2014.

Management foresees that the initial application of the new/ revised/ amendments FRSs will not have any significant impacts on the financial statements.

**Malaysian Financial Reporting Standards (“MFRS”) Framework**

In November 2011, the Malaysian accounting Standards Board (“MASB”) issued a new MASB approved accounting framework, the MFRS framework. The issuance was made in conjunction with the MASB’s plan to converge with International Financial Reporting Standards (“IFRS”) in 2012. The MFRS framework is fully IFRS-compliant framework and equivalent to IFRSs.

The MFRS framework is to be applied by all entities other than private entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and/or IC Interpretation 15 Agreements for Construction of Real Estate, including their parents, significant investors and venturers (“Transitioning Entities”). Transitioning Entities are allowed to defer the adoption of the MFRS framework to annual periods beginning on or after 1 January 2015.

Being a Transitioning Entity as defined above, the Group has elected to defer the adoption of the MFRS framework to the financial year ending 31 May 2016. Management is currently examining the financial impacts of transition to the MFRS framework.

**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 2014 were not subject to any qualification.

**4. Seasonal or Cyclical Factors**

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



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### **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.

### **6. Material Changes in Estimates**

There were no changes in estimates of amounts that have had a material effect in the current quarter.

### **7. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter.

### **8. Dividend Paid**

There was no dividend paid in the current quarter.

### **9. Segment Reporting**

	<b>Current Year-To- Date 31.05.2015 RM'000</b>	<b>Preceding Year Corresponding Period 31.05.2014 RM'000</b>
Revenue		
<b>Manufacturing</b>	102,601	93,368
<b>Trading</b>	140,148	136,728
	<u>242,749</u>	<u>230,096</u>
Inter-segments elimination	(75,630)	(80,985)
<b>Total Revenue</b>	<u><b>167,119</b></u>	<u><b>149,111</b></u>
<b>(Loss)/Profit Before Tax</b>	<u><b>(2,179)</b></u>	<u><b>1,023</b></u>

Segmental reporting by geographical location is not applicable as the Group's operations are substantially carried out in Malaysia.

### **10. Contingent Liabilities**

Perusahaan Saudee Sdn. Bhd ("PSSB") received two Letters of Claim from Malaysia Royal Customs Department for non-payment of sales tax and late penalty totaling RM9,311,000 as follows:-

- (i) Letter of Claim dated 19 January 2015 for sales tax amounting to RM1,334,000 covering period 1 November 2011 to 31 October 2014 relating to sales of beef burgers and rabbit burgers and penalty amounting to RM324,000 up to 31 January 2015.
- (ii) Letter of Claim dated 25 February 2015 for sales tax amounting to RM6,154,000 covering period 1 January 2012 to 31 October 2014 relating to sales of frozen chicken burgers, sausages, nuggets and balls said to be packed in air-tight containers and penalty amounting to RM1,499,000 up to 24 February 2015.

Management has engaged consultant and legal adviser to appeal for the claims. Based on the legal representation letter dated 21 July 2015 from Peter Huang & Richard, they are of the opinion that there are valid reasons and sufficient evidence to substantiate the appeal to waive the sales tax and penalty payable. Hence, management is of the opinion that no provision of liability is to be made.





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**11. Events subsequent to the Balance Sheet date**

There were no events subsequent to the end of the financial period ended 31 May 2015 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**

There were no changes in the composition of the Group during the quarter under review.

**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 2014 except as disclosed in Note 10.

**14. Capital Commitments**

	<b>As at 31.05.2015 Approved and Contracted for RM'000</b>	<b>As at 31.05.2014 Approved and Contracted for RM'000</b>
Property, plant & equipment	<u>4,749</u>	<u>658</u>



# SAUDEE

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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2015

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

#### 1. Review of Performance

The revenue for the Group for the current quarter ended 31 May 2015 increased to RM40.7 million compared to its corresponding quarter of RM36.6 million. This represented a 11% increase in turnover. However gross profit was reduced by RM2.7 million (55%) to RM 2.2 million on account of a 22% increase in cost of sales exacerbated by the weakening ringgit against the US Dollars which is the predominant currency of the Group's imports of raw materials and the deeper discounts given to boost sales following the implementation of GST on 1st April 2015. The result in the current quarter is a loss before tax of RM2.4 million representing an increase in loss of RM2.3 million compared with its corresponding quarter. Additional contributory factor for the decrease in profits was an impairment adjustment to the assets of RM0.6 million to a non-active subsidiary, Nutriveg Sdn Bhd.

The revenue for the financial year ended 31 May 2015 was RM167 million, which is RM18 million (12%) higher from that of RM149.1 million recorded in the previous year. This is in line with the management's strategy to boost market share through increasing sales. The weaker performance in Quarter 4 contributed by external extenuating factors already mentioned and the impairment adjustment, resulted in the group achieving an overall loss before tax for the year of RM2.2 million as compared to a profit before tax of RM1.0 million the year before.

#### 2. Variation of Results against Preceding Quarter

	<b>Current Quarter ended 31.05.2015 RM'000</b>	<b>Preceding Quarter ended 28.02.2015 RM'000</b>	<b>Variance RM'000</b>
Revenue	40,734	45,543	(4,809)
Profit/(loss) Before Tax	(2,353)	1,007	(3,360)

The revenue for the current quarter ended 31 May 2015 was RM4.8 million lower than its preceding quarter due to a tighter market condition affecting quarter 4. On 1<sup>st</sup> April 2015, GST was introduced nationwide and the 6% GST had a dampening effect on the market. With aggressive marketing promotions, the group managed to improve its revenue compared to its corresponding quarter even though it is still lower than the previous quarter.

#### 3. Current Year Prospects

The current year is expected to be more challenging with the weak ringgit and GST affecting margins and market conditions. The management has put in place actions to boost the performance of the Saudee group by enhancing operational efficiency and boosting its product margins through the introduction of higher end products. The coming year should see the results of the transformative management actions impacting more strongly on the financial results.

The strategic cooperation with MyAngkasa is progressing well and two co-operative projects - (1) to supply products to its members in schools and (2) to supply Saudee's products in mosques, commenced in June 2015.

The current focus for the business in Malaysia continues on enhancing production capacity, efficiency and enlarging market shares for the group's products both locally and abroad. The group will be introducing a slew of new and re-packaged products this year which will be supported by an aggressive marketing and promotion campaign to strengthen the group's branding.



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#### 4. Variance between Actual Profit and Forecast Profit

Not applicable.

#### 5. Taxation

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.05.2015 RM'000	Preceding Year Corresponding Quarter 31.05.2014 RM'000	Current Year-To- Date 31.05.2015 RM'000	Preceding Year Corresponding Period 31.05.2014 RM'000
Current year				
Income tax	114	(223)	(10)	(272)
Deferred tax	212	428	189	(72)
	<b>326</b>	<b>205</b>	<b>179</b>	<b>(344)</b>
Prior year				
Income tax	35	8	35	(1)
Deferred tax	(69)	72	(69)	72
	<b>(34)</b>	<b>80</b>	<b>(34)</b>	<b>71</b>
	<b>292</b>	<b>285</b>	<b>145</b>	<b>(273)</b>

The tax income for the quarter and year under review was due to the reversal of deferred tax and income tax expenses.

#### 6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this interim financial report.

#### 7. Group Borrowings and Debt Securities

The Group's borrowings as at 31 May 2015 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Short term borrowings:-</b>			
Bank overdrafts	4,533	-	4,533
Bankers' acceptances	31,994	-	31,994
Hire purchase payables	755	-	755
Term loan	843	-	843
	<b>38,125</b>	<b>-</b>	<b>38,125</b>
<b>Long term borrowings:-</b>			
Hire purchase payables	1,813	-	1,813
Term loan	11,434	-	11,434
	<b>13,247</b>	<b>-</b>	<b>13,247</b>
<b>Total</b>	<b>51,372</b>	<b>-</b>	<b>51,372</b>

#### 8. Material Litigation

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



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**9. Proposed Dividend**

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

**10. (Loss)/Earnings Per Share**

**Basic**

The basic (loss)/earnings per share has been calculated by dividing the Company's (loss)/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 under review.

	Individual Quarter		Cumulative Quarters	
	Current Quarter 31.05.2015	Preceding Year Corresponding Quarter 31.05.2014	Current Year 31.05.2015	Preceding Year Corresponding Period 31.05.2014
(Loss)/Profit attributable to ordinary Equity holders of the Company (RM'000)	(2,061)	182	(2,034)	750
Weighted average number of ordinary shares in issue ('000)	90,000	90,000	90,000	90,000
Basic Earnings per Share (cent)	<u>(2.29)</u>	<u>0.20</u>	<u>(2.26)</u>	<u>0.83</u>

**Diluted**

The Company does not have any convertible share or convertible financial instruments for the current financial quarter under review.

**11. Disclosure of realised and unrealised profits**

The breakdown of retained profits of the Group as at the reporting date, into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	As at 31.05.2015 RM'000	As at 31.05.2014 RM'000
Total retained profits of the Company and its subsidiaries:-		
Realised	52,603	56,068
Unrealised	(1,172)	(1,952)
	<u>51,431</u>	<u>54,116</u>
Consolidation adjustments and eliminations	(21,419)	(22,070)
Total group retained profits as per consolidated financial statements	<u>30,012</u>	<u>32,046</u>

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010. The disclosure of realised and unrealised profits or losses is made solely for complying with the disclosure requirements as stipulated in the directive of Bursa Malaysia Securities Bhd and is not made for any other purposes.



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**12. Authorisation for issue**

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