



**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 FIRST QUARTER ENDED 31 AUGUST 2015**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.08.2015 RM'000	Preceding Year Corresponding Quarter 31.08.2014 RM'000	Current Year-To-Date 31.08.2015 RM'000	Preceding Year Corresponding Period 31.08.2014 RM'000
Revenue	43,283	41,506	43,283	41,506
Cost of sales	(37,404)	(36,922)	(37,404)	(36,922)
Gross profit	5,879	4,584	5,879	4,584
Other operating income	771	286	771	286
Operating expenses	(5,244)	(3,903)	(5,244)	(3,903)
Finance costs	(854)	(767)	(854)	(767)
Profit before tax	552	200	552	200
Tax expense	(159)	(74)	(159)	(74)
Net profit for the financial period	<b>393</b>	<b>126</b>	<b>393</b>	<b>126</b>
Other comprehensive income for the financial period	0	0	0	0
Total comprehensive income for the financial period	<b>393</b>	<b>126</b>	<b>393</b>	<b>126</b>
Earnings per share (Note B10)				
Basic (Sen)	0.44	0.14	0.44	0.14
Diluted (Sen)	0.44	0.14	0.44	0.14



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

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2015 RM'000	Preceding Year Corresponding Quarter 31.08.2014 RM'000	Current Year-To-Date 31.08.2015 RM'000	Preceding Year Corresponding Period 31.08.2014 RM'000
Interest income	75	49	75	49
Forex Gain - unrealised	18	-	18	-
Forex Gain - realised	10	-	10	-
Depreciation and amortisation	(1,047)	( 1,065)	(1,047)	( 1,065)
Impairment loss on loans and receivables	(920)	-	(920)	-
Interest expense	(854)	(757)	(854)	(757)
Reversal of impairment loss on loans and receivables	635	-	635	-

**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 2015 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)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2015**

		<b>UNAUDITED</b>	<b>AUDITED</b>
		<b>As at</b>	<b>As at</b>
		<b>31.08.2015</b>	<b>31.05.2015</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		39,296	40,697
Investment property		3,870	3,870
		<b>43,166</b>	<b>44,567</b>
<b>Current Assets</b>			
Property development costs		9,015	9,015
Inventories		31,569	29,639
Receivables, deposits and prepayments		35,202	25,404
Current tax assets		224	352
Cash and cash equivalents		8,666	10,519
		<b>84,676</b>	<b>74,929</b>
<b>TOTAL ASSETS</b>		<b>127,842</b>	<b>119,496</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		45,000	45,000
Reserves		4,975	4,582
<b>TOTAL EQUITY</b>		<b>49,975</b>	<b>49,582</b>
<b>Non-Current Liabilities</b>			
Long-term bank borrowings	B7	15,349	13,247
Deferred taxation		2,822	2,986
		<b>18,171</b>	<b>16,233</b>
<b>Current Liabilities</b>			
Trade and other payables and accruals		11,749	15,555
Short-term bank borrowings	B7	47,840	38,126
Current tax liabilities		107	-
		<b>59,696</b>	<b>53,681</b>
<b>TOTAL LIABILITIES</b>		<b>77,867</b>	<b>69,914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>127,842</b>	<b>119,496</b>
Net assets per ordinary share attributable to ordinary equity holder of the Company (RM)		0.56	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 2015 and the accompanying explanatory notes attached to the interim financial statements.*



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(Company No.: 838172-P)

(Formerly known as Sinaria Corporation Berhad)

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 AUGUST 2015**

	←-----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 01.06.2015</b>	45,000	-	3,867	(29,296)	30,011	<b>49,582</b>
Other comprehensive income for the financial period	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	393	<b>393</b>
Total comprehensive income for the financial period	-	-	-	-	393	<b>393</b>
<b>Balance as at 31.08.2015</b>	<b>45,000</b>	-	<b>3,867</b>	<b>(29,296)</b>	<b>30,404</b>	<b>49,975</b>
<b>Balance as at 01.06.2014</b>	45,000	-	1,731	(29,296)	32,046	<b>49,481</b>
Other comprehensive income for the financial period	-	-	-	-	-	-
Profit for the financial period	-	-	-	-	126	<b>126</b>
Total comprehensive income for the financial period	-	-	-	-	126	<b>126</b>
<b>Balance as at 31.08.2014</b>	<b>45,000</b>	-	<b>3,867</b>	<b>(29,296)</b>	<b>30,012</b>	<b>49,583</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 2015 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 AUGUST 2015**

	<b>Current Year-To-Date 31.08.2015 RM'000</b>	<b>Preceding Year Corresponding 31.08.2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	552	200
Adjustments:		
Amortisation and depreciation	1,047	1,065
Impairment loss on loans and receivables	920	-
Interest expense	854	757
Interest income	(75)	(49)
Reversal of impairment loss on loans and receivables	(635)	-
Unrealised gain on foreign exchange	(18)	-
Operating profit before working capital changes	2,645	1,973
Property development costs	-	893
(Increase)/Decrease in inventories	(1,930)	2,599
Increase in receivables	(9,563)	(2,613)
Decrease in payables	(3,788)	(3,803)
Cash absorbed by operations	(12,636)	(951)
Tax paid	(88)	(91)
Net cash from/(used in) operating activities	(12,724)	(1,042)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	75	49
Purchase of plant, property and equipment	(166)	(573)
Net cash used in investing activities	(91)	(524)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	3,000	-
Net increase in short-term borrowings	8,748	766
Interest paid	(854)	(757)
Repayment of term loan	(248)	(192)
Repayment of hire purchase obligations	(208)	(167)
Net cash from/(used in) financing activities	10,438	(350)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,377)</b>	<b>(1,916)</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>5,986</b>	<b>7,308</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>3,609</b>	<b>5,392</b>



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 AUGUST 2015**

	<b>Current Year-To-Date Ended 31.08.2015 RM'000</b>	<b>Preceding Year Corresponding Period Ended 31.08.2014 RM'000</b>
Fixed and short-term deposits with licensed banks *	7,892	6,580
Cash and bank balances	774	2,995
Bank overdrafts	(5,057)	(4,183)
	<b>3,609</b>	<b>5,392</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 2015 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED  
31 AUGUST 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 2015 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 2015 except for the adoption of the new/ revised/ amendments to FRS which are applicable to the Group with effective date for annual periods beginning on or after 1 July 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 MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (“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 a 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 the Construction of Real Estate*, including their parents, significant investors and joint venturers (“Transitioning Entities”). As announced by the MASB on 2 September 2014, Transitioning Entities are allowed to defer the adoption of the MFRS Framework to annual periods beginning on or after 1 January 2017.

Being a Transitioning Entity as defined above, the Group and the Company have elected to continue preparing their financial statements in accordance with the FRS Framework and will first present the financial statements in accordance with the MFRS Framework for the financial year ending 31 May 2018. 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 2015 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 31.08.2015 RM'000</b>	<b>Preceding Year Corresponding Period 31.08.2014 RM'000</b>	
Segment revenue			
<b>Manufacture and sale of food products</b>			
Manufacturing	27,753	25,078	
Trading	33,729	33,692	
	<u>61,482</u>	<u>58,770</u>	
Elimination	(18,199)	(17,264)	
	<u>43,283</u>	<u>41,506</u>	
<b>Property development</b>	-	-	
Total Revenue for the financial period	<b><u>43,283</u></b>	<b><u>41,506</u></b>	
	<b>For the financial period ended 31 Aug 2015</b>		
	<b>Manufacture and sale of food products RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
Segment assets	118,748	9,094	127,842
Additions to non-current assets	166	-	166
Segment liabilities	73,709	4,158	77,867
Segment profit/(loss)	492	(99)	393
Included in the measure of segment profit/(loss) are:-			
Interest income	75	-	75
Reversal of impairment loss on loans and receivables	635	-	635
Interest expense	774	80	854
Depreciation	1,047	-	1,047
Impairment loss on loans and receivables	920	-	920
Tax expense	159	-	159





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### **9. Segment Reporting (cont'd)**

<b>For the financial period ended 31 Aug 2014</b>	<b>Manufacture and sale of food products RM'000</b>	<b>Property development RM'000</b>	<b>Total RM'000</b>
Segment assets	102,895	9,570	112,465
Additions to non-current assets	573	-	573
Segment liabilities	57,910	4,948	62,858
Segment profit/(loss)	201	(75)	126
Included in the measure of segment profit/(loss) are:-			
Interest income	49	-	49
Interest expense	661	96	757
Depreciation	1,065	-	1,065
Tax expense	74	-	74

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

### **10. Events subsequent to the Balance Sheet date**

There were no events subsequent to the end of the financial period ended 31 August 2015 that have not been reflected in the interim financial statements as at the date of this report.

### **11. Changes in the Composition of the Group**

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

### **12. Contingent liabilities or contingent assets**

A subsidiary, Perusahaan Saudee Sdn. Bhd. ("PSSB") received two Letters of Claims from the Royal Malaysian Customs Department ("Customs Department") under Section 30(1) of Sales Tax Act 1972 for non-payment of sales tax and late penalties as follows:-

- (i) Letter of Claim dated 19 January 2015 for sales tax amounting to RM1,333,914.62 covering period 1 November 2011 to 31 October 2014 relating to sales of beef burgers and rabbit burgers and penalty amounting to RM323,676.19 up to 31 January 2015 ("Claim 1"); and
- (ii) Letter of Claim dated 25 February 2015 for sales tax amounting RM6,154,017.63 covering period 1 January 2012 to 31 October 2014 relating to sales of frozen chicken burgers, sausages, nuggets, balls and fried chicken said to be packed in air-tight containers and penalty amounting to RM1,499,023.53 up to 24 February 2015 ("Claim 2").



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## 12. Contingent liabilities or contingent assets (cont'd)

PSSB has engaged consultant and legal adviser (“Professional Team”) to appeal for the claims. In relation to Claim 1, the Professional Team is in the process of discussing with the Director General of Customs why the claim is premature and to seek cancellation of the said claim for the sales tax and penalty involved. The Professional Team is of the view that there are valid reasons to substantiate the PSSB’s appeal to the Director General of Customs for withdrawing their said claim for the sales tax and penalty. In relation to Claim 2, the matter has been brought to the Customs Appeal Tribunal against the decision of the Director of General of Customs over the claims. The Customs Appeal Tribunal hearing has been set for 12 November 2015 as the next mention date for the hearing of the dispute over the said claim by the Customs Department. The Customs Department are alleging the packaging of the finished products of PSSB are air-tight and therefore subject to sales tax. The Professional Team is of the view that Claim 2 by the Customs Department is misconceived and there are meritorious grounds for it to be set aside. There are sufficient evidence and case laws supporting that the packaging used by PSSB on the alleged taxable goods are not air-tight and therefore should not be subject to payment of sales tax.

Based on the positive views of the Professional Team, the directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Accordingly, no provision has been recognised in the financial statements in respect of the claims.

The Group does not have any material contingent assets since the last audited financial statements for the financial year ended 31 May 2015.

## 13. Capital Commitments

	<b>As at 31.08.2015</b> <b>Approved and</b> <b>Contracted for</b> <b>RM'000</b>	<b>As at 31.05.2015</b> <b>Approved and</b> <b>Contracted for</b> <b>RM'000</b>
Property, plant & equipment	<u>5,338</u>	<u>4,749</u>



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## UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 AUGUST 2015

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

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#### 1. Review of Performance

The revenue for the Group for the current quarter ended 31 August 2015 increased to RM43.7 million compared to its corresponding quarter of RM41.5 million. This represented a 5% increase in turnover. Gross profit increased by RM1.3 million (22%) to RM5.9 million on account. A gross margin of 13% was achieved in the current quarter as compared to a gross margin of 11% in the corresponding quarter as a result of an improved sales mix of higher margin products. This achievement is achieved despite cost increases in import costs as a result of the weakening ringgit. The result in the current quarter is a net profit before tax of RM0.6 million, representing an increase in profit before tax of RM0.4 million compared with its corresponding quarter.

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

	<b>Current Quarter ended 31.08.2015 RM'000</b>	<b>Preceding Quarter ended 31.05.2015 RM'000</b>	<b>Variance RM'000</b>
Revenue	43,699	40,734	2,965
Profit/(loss) Before Tax	552	(924)	1,476

The revenue for the current quarter ended 31 August 2015 was RM3.0 million (7%) higher than its preceding quarter which saw the introduction of GST and a dampened market. With aggressive marketing promotion, the group managed to improve its revenue compared to its preceding quarter.

#### 3. Current Year Prospects

The current year is expected to continue to be challenging with rising costs and its effects on the economy. The management plans for improvements to the performance of the Saudee group has been progressing well and the management will continue to maintain its momentum.

The current focus for the business in Malaysia continues on enhancing production capacity, introduction of creative products and enlarging market shares for the company's products. These improvements are envisaged to compliment the group's plans to further develop its markets overseas.

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

Not applicable.



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**5. Taxation**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31.08.2015 RM'000	Preceding Year Corresponding Quarter 31.08.2014 RM'000	Current Year-To- Date 31.08.2015 RM'000	Preceding Year Corresponding Period 31.08.2014 RM'000
Current year				
Income tax	(323)	(74)	(323)	(74)
Deferred tax	47	-	47	-
	<b>(276)</b>	<b>(74)</b>	<b>(276)</b>	<b>(74)</b>
Prior Year				
Deferred tax	117	-	117	-
	<b>117</b>	<b>-</b>	<b>117</b>	<b>-</b>
	<b>(159)</b>	<b>(74)</b>	<b>(159)</b>	<b>(74)</b>

The tax expenses for the quarter and year under review is higher than 24% due to certain expenses are not tax deductible.

**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 August 2015 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Short term borrowings:-</b>			
Bank overdrafts	5,057	-	5,057
Bankers' acceptances	40,742	-	40,742
Hire purchase payables	738	-	738
Term loan	795	508	1,303
	<b>47,332</b>	<b>508</b>	<b>47,840</b>
<b>Long term borrowings:-</b>			
Hire purchase payables	1,623	-	1,623
Term loan	11,282	2,444	13,726
	<b>12,905</b>	<b>2,444</b>	<b>15,349</b>
<b>Total</b>	<b>60,237</b>	<b>2,952</b>	<b>63,189</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. Earnings Per Share**

**Basic**

The basic (loss)/earnings 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 under review.

	Individual Quarter		Cumulative Quarters	
	Current Quarter 31.08.2015	Preceding Year Corresponding Quarter 31.08.2014	Current Year 31.08.2015	Preceding Year Corresponding Period 31.08.2014
Profit attributable to ordinary Equity holders of the Company (RM'000)	393	126	393	126
Weighted average number of ordinary shares in issue ('000)	90,000	90,000	90,000	90,000
Basic Earnings per Share (cent)	<u>0.44</u>	<u>0.14</u>	<u>0.44</u>	<u>0.14</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 31.08.2015 RM'000	As at 31.05.2015 RM'000
	Total retained profits of the Company and its subsidiaries:-	
Realised	52,665	52,569
Unrealised	(927)	(1,139)
	<u>51,738</u>	<u>51,430</u>
Consolidation adjustments and eliminations	(21,334)	(21,419)
Total group retained profits as per consolidated financial statements	<u>30,404</u>	<u>30,011</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.