



**SAUDEE**  
Group Berhad

(Company No.: 200801036832 (838172-P))

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023				
	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	21,081	25,819	21,081	25,819
Cost of Sales	(17,960)	(20,889)	(17,960)	(20,889)
Gross profit	3,121	4,930	3,121	4,930
Other Operating Income	48	550	48	550
Operating Expenses	(2,968)	(3,972)	(2,968)	(3,972)
Finance Costs	(54)	(13)	(54)	(13)
Share of results of an associate	126	94	126	94
Profit before tax	273	1,589	273	1,589
Tax Income	0	0	0	0
<b>Net profit for the financial period</b>	<b>273</b>	<b>1,589</b>	<b>273</b>	<b>1,589</b>
Other comprehensive income for the financial period :				
Transfer of revaluation surplus to retained profits	0	0	0	0
Realisation of revaluation surplus upon depreciation	0	0	0	0
<b>Total comprehensive income for the financial period</b>	<b>273</b>	<b>1,589</b>	<b>273</b>	<b>1,589</b>
<b>Basic Earning per share (sen)</b>	<b>0.01</b>	<b>0.16</b>	<b>0.01</b>	<b>0.16</b>



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<i>Notes to Statement of Comprehensive Income</i>				
	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
	RM'000	RM'000	RM'000	RM'000
<b>Depreciation and Amortisation</b>	(1,399)	(1,236)	(1,399)	(1,236)
<b>Depreciation of right of use assets</b>	(9)	(9)	(9)	(9)
<b>Fair value (loss)/gain on investment in quoted shares</b>	31	224	31	224
<b>Forex gain/(loss)</b>	(226)	(30)	(226)	(30)
<b>(Loss) on disposal of property, plant and equipment</b>	0	50	0	50
<b>Interest expense</b>	(54)	(13)	(54)	(13)
<b>Interest income</b>	1	7	1	7

**Notes:**

*The Unaudited 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 July 2023 and the accompanying explanatory notes attached to the interim financial statements.*

Saved 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.



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

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023</b>		
	<b>UNAUDITED As Of</b>	<b>AUDITED As Of</b>
	<b>31.10.2023</b>	<b>31.7.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>(A) Non-Current Assets</b>		
Property, plant and equipment	70,553	69,244
Investment property	17,350	17,350
Investment in associate	1,079	953
Right of use assets	337	337
<b>Total Non-Current Assets (A)</b>	<b>89,319</b>	<b>87,884</b>
<b>(B) Current Assets</b>		
Inventories	19,335	18,461
Receivables, deposits and prepayments	16,122	23,346
Current tax assets	818	923
Other investments	24,878	21,192
Cash and cash equivalents	6,743	4,452
<b>Total Current Assets (B)</b>	<b>67,896</b>	<b>68,374</b>
<b>TOTAL ASSETS (A+B)</b>	<b>157,215</b>	<b>156,258</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	177,161	169,139
Treasury share	(118)	(118)
Reserves	(32,578)	(32,851)
<b>(TE) TOTAL EQUITY</b>	<b>144,465</b>	<b>136,170</b>
<b>Liabilities</b>		
<b>(C) Non-Current Liabilities</b>		
Long-term bank borrowings	564	564
Lease liability	65	65
Deferred taxation	1,165	1,165
<b>Total Non-Current Liabilities (C)</b>	<b>1,794</b>	<b>1,794</b>
<b>(D) Current Liabilities</b>		
Trade and other payables and accruals	10,197	17,475
Lease liability	371	306
Short-term bank borrowings	388	513
Current tax liabilities	0	0
<b>Total Current Liabilities (D)</b>	<b>10,956</b>	<b>18,294</b>
<b>(TL) TOTAL LIABILITIES (C+D)</b>	<b>12,750</b>	<b>20,088</b>
<b>TOTAL EQUITY AND LIABILITIES (TE+TL)</b>	<b>157,215</b>	<b>156,258</b>
Net assets per ordinary share attributable to ordinary equity holder of the Company (RM)	0.0971	0.1234

**Notes:**

*The Unaudited 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 July 2023 and the accompanying explanatory notes attached to the interim financial statements.*



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023**

	Share Capital	Treasury Shares	Revaluation Reserve	Warrant Reserve	ESOS Reserve	Merger Deficit	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1.08.2023</b>	169,139	(118)	2,868	24,969	0	(29,296)	(31,392)	136,170
Profit (representing total other comprehensive income) for the financial period	0	0	0	0	0	0	273	273
Transaction with owners:								
Issuance of shares pursuant to Exercise of Warrants B	0	0	0	0	0	0	0	0
Transfer to Share capital from Warrant Reserve pursuant to Exercise of Warrants B	0	0	0	0	0	0	0	0
Issuance of shares pursuant to Exercise of								
- ISIS	0	0	0	0	0	0	0	0
- Private Placements	8,022	0	0	0	0	0	0	8,022
Grant of ESOS to employees	0	0	0	0	0	0	0	0
Transfer of ESOS reserve upon exercised	0	0	0	0	0	0	0	0
	8,022	0	0	0	0	0	0	8,022
<b>Balance as at 31.10.2023</b>	<b>177,161</b>	<b>(118)</b>	<b>2,868</b>	<b>24,969</b>	<b>0</b>	<b>(29,296)</b>	<b>(31,119)</b>	<b>144,465</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Share Capital	Treasury Shares	Revaluation Reserve	Warrant Reserve	SIS Reserve	Merger Deficit	Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1.08.2022</b>	162,816	(118)	2,955	24,969	0	(29,296)	(24,112)	<b>137,214</b>
Loss (representing total other comprehensive income) for the financial period	0	0	(87)	0	0	0	(7,280)	<b>(7,367)</b>
Transaction with owners:								
Issuance of shares pursuant to Exercise of Warrants B	0	0	0	0	0	0	0	<b>0</b>
Transfer to Share capital from Warrant Reserve pursuant to Exercise of Warrants B	0	0	0	0	0	0	0	<b>0</b>
Issuance of shares pursuant to Exercise of								
- SIS	5,473	0	0	0	0	0	0	<b>5,473</b>
Grant of SIS to employees	0	0	0	0	952	0	0	<b>952</b>
- Transfer of SIS reserve upon exercise of sis	952	0	0	0	(952)	0	0	<b>0</b>
Shares issuance expenses	(102)	0	0	0	0	0	0	<b>-102</b>
	6,323	0	0	0	0	0	0	<b>6,323</b>
<b>Balance as at 31.7.2023</b>	<b>169,139</b>	<b>(118)</b>	<b>2,868</b>	<b>24,969</b>	<b>0</b>	<b>(29,296)</b>	<b>(31,392)</b>	<b>136,170</b>

**Notes:**

*The Unaudited 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 July 2023 and the accompanying explanatory notes attached to the interim financial statements.*



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<b>UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED</b>		
<b>31 OCTOBER 2023</b>		
	<b>Current Year-To- Date</b>	<b>Preceding Year Corresponding</b>
	<b>31.10.2023</b>	<b>31.7.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	273	(7,290)
Adjustments:		
Allowance for impairment loss on receivables	0	1,304
Amortisation and depreciation	1,399	5,482
Depreciation of right of use assets	9	239
Gain on fair value adjustment of investment properties	0	(800)
Interest expense	54	120
Interest income	(1)	(112)
Loss/(Gain) on disposal of property, plant and equipment	0	(62)
(Gain)/Loss on investment in quoted shares	(31)	7,920
Share of results of an associate	(126)	(369)
Share option granted under SIS	0	951
Unrealised loss on foreign exchange	226	0
Operating profit before working capital changes	1,803	7,383
Decrease/(Increase) in inventories	(874)	(2,537)
Decrease/(Increase) in receivables	7,450	7,519
Decrease/(Increase) in payables	(7,052)	8,593
Cash generated from/(used in) operations	1,327	20,958
Tax paid	(105)	(381)
<b>Net cash from/(used in) operating activities</b>	<b>1,222</b>	<b>20,577</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1	112
Changes in fixed deposits pledged to license banks	0	0
Additional in investment property	0	(6,391)
Investment in quoted investments	(3,655)	(10,386)
Proceeds from disposal of property, plant and equipment	0	649
Withdrawal of short term investment	0	7,957
Proceeds from disposal of investment in shares quoted in Malaysia	0	3,399
Purchase of property, plant and equipment	(2,795)	(23,862)
<b>Net cash used in investing activities</b>	<b>(6,449)</b>	<b>(28,522)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(54)	(120)
Issuance of shares	8,022	5,371
Repayment of hire purchase obligations	(60)	(958)
Repayment of lease liabilities		(240)
<b>Net cash from financing activities</b>	<b>7,908</b>	<b>4,053</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2,681</b>	<b>(3,892)</b>
<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>0</b>	
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>4,062</b>	<b>7,954</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>6,743</b>	<b>4,062</b>



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**Notes:**

<b>UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023</b>		
	<b>Current Year-To-Date</b>	<b>Preceding Year Corresponding</b>
	<b>31.10.2023</b>	<b>31.7.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed and Short-Term deposits with licensed banks	0	390
Cash and Bank balances	6,743	4,062
	<b>6,743</b>	<b>4,452</b>
Less: Fixed and short-term deposits with licensed banks pledged as security for credit facilities granted to the Group		(390)
	<b>6,743</b>	<b>4,062</b>

*The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 July 2023 and the accompanying explanatory notes attached to the interim financial statements.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023**

**PART A – SELECTED EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 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 Malaysian Financial Reporting Standard (“MFRS”) 134 - Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 July 2023 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 significant accounting policies, methods of computation and basis of consolidation adopted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 July 2023. The Group also applied the standards, IC Interpretations and amendment to standard that have been issued by the Malaysian Accounting Standards Board (“MASB”) with effective date for annual period beginning on or after 1 January 2022. Initial application of the standards is not expected to have any material impacts to the financial statements of the Group.

**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 July 2023 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 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 year-to-date.



**7. Debt and Equity Securities**

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

**8. Dividend Paid**

There was no dividend paid in the current period and year-to-date under review.

**9. Segment Reporting**

	<b>Current Year-To-Date</b>	<b>Preceding Year Corresponding Period</b>
	<b>31.10.2023</b>	<b>31.10.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Revenue (A+B)</b>		
<b>(A) Manufacture &amp; Sale of Finished Food Products</b>		
<b>Manufacturing – FPP</b>	19,549	20,454
<b>Manufacturing – HORECA and OEM</b>	1,532	2,385
<b>(B) Trading of Meat &amp; Related Raw Materials</b>		
<b>Trading</b>	0	2,980
<b>Total Revenue for the Financial Period</b>	<b>21,081</b>	<b>25,819</b>

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 October 2023 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**

The Group does not have any material contingent assets since the last financial period ended 31 October 2023.

**13. Capital Commitments**

There were no capital commitments of during the current period under review.

#### **14. Financial Instruments**

##### **Derivatives**

There were no outstanding derivatives as at 31 October 2023.

##### **Fair Value Changes of Financial Liabilities**

The Group does not remeasure its financial liabilities at fair value after the initial recognition.

##### **Fair Value**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The inputs to valuation techniques used to measure fair value are categorised into the following levels of fair value hierarchy:-

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3 - unobservable inputs for the asset or liability.

As at end of the current quarter under review, the carrying amounts of receivables, cash and cash equivalents and payables which are short-term in nature or repayable on demand are reasonable approximations of fair values.

There were no transfers between levels of fair value hierarchy during the current quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 OCTOBER 2023**

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

**1. Review of Performance**

Review of Performance						
	Individual Quarter			Cumulative Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	Current Year-To-Date	Preceding Year Corresponding Period	Changes
	31.10.2023	31.10.2022		31.10.2023	31.10.2022	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
A) Revenue – Manufacturing (FPP)	19,549	20,454	(905)	19,549	20,454	(905)
(B) Revenue – Manufacturing (HORECA and OEM)	1,532	2,385	(853)	1,532	2,385	(853)
(C) Revenue – Trading	0	2,980	(2,980)	0	2,980	(2,980)
<b>Total Revenue (A+B+C)</b>	<b>21,081</b>	<b>25,819</b>	<b>(4,738)</b>	<b>21,081</b>	<b>25,819</b>	<b>(4,738)</b>
Earnings before Interest, Tax, Amortisation and Depreciation	1,681	2,838	(1,157)	1,681	2,838	-1,157
<b>Profit Before Tax</b>	<b>273</b>	<b>1,589</b>	<b>(1,316)</b>	<b>273</b>	<b>1,589</b>	<b>-1,316</b>
<b>Profit After Tax</b>	<b>273</b>	<b>1,589</b>	<b>(1,316)</b>	<b>273</b>	<b>1,589</b>	<b>-1,316</b>

**Individual Quarter**

Revenue for the quarter under review (Q1 2024 vs Q1 2023) decreased by RM4.74 million to RM21.08 million as compared to its preceding year corresponding quarter of RM25.82 million. The decrease in revenue were due to the decrease demand from customers mainly from HORECA and Trading segments by RM2.98 million and RM0.85 million respectively.

The Group reported profit before tax (Q1 2024 vs Q1 2023) of RM0.27 million in current quarter as compared to profit of RM1.59 million in preceding year corresponding quarter under review. The decrease in profit is mainly due to decrease in revenue for current quarter under review.

## 2. Variation of Results against Preceding Quarter

	Current Quarter Ended	Preceding Quarter Ended	Variance
	31.10.2023	31.7.2023	
	RM'000	RM'000	
(A) Revenue – Manufacturing (FPP)	19,549	20,668	(1,119)
(B) Revenue – Manufacturing (HORECA and OEM)	1,532	1,505	27
(C) Revenue – Trading	0	0	0
<b>Total Revenue (A+B+C)</b>	<b>21,081</b>	<b>22,173</b>	<b>(1,092)</b>
Earnings before Interest, Tax, Amortisation and Depreciation	1,681	4,821	(3,140)
<b>Profit/(Loss) Before Tax</b>	<b>273</b>	<b>(10,335)</b>	<b>10,608</b>
<b>Profit/(Loss) After Tax</b>	<b>273</b>	<b>(10,335)</b>	<b>10,608</b>

The revenue for the current quarter ended 31 October 2023 decreased by RM1.09 million as compared with preceding quarter ended 31 July 2023. The decrease in revenue is mainly due to decrease in revenue from Manufacturing (FPP) segment during the quarter under review.

The Group generated profit before tax of RM0.27 million as compared to loss before tax of RM10.33 million. The increase in profit are mainly due to sales of FPP segment that contribute to higher margin and continuing cost reduction and save cost programme implemented by the Company.

## 3. Prospects

The Group foresee a positive growth in coming quarters as follows:

- 1) The Further Process Products (“FPP”) sector such as sausages, burger and nugget will improve due to increase in production output from new machineries and will contribute to positive growth; and
- 2) Furthermore, the Group will continue its effort in cost reduction and efficiency improvement program to mitigate the impact on increase in labour and utilities costs and focus on FPP products to fulfil the demand.

## 4. Variance between Actual Profit and Forecast Profit

Not applicable.

## 5. Tax Expense/(Income)

There is no tax expenses been recognised during the quarter under review due to utilisation of unabsorbed tax losses carried forward.

## 6. Status of Corporate Proposals

There were no corporate proposals announced nor not completed as at the date of this interim financial report.

The status of the utilization of the proceeds from Private Placement as at 27 September 2023 (being the latest practicable date) was as follows:-

Details of Utilisation	Intended Time Frame for Utilisation	Proposed Utilisation	Actual Utilisation	Deviation	Balance
		RM'000	RM'000	RM'000	RM'000
Business expansion to China	Within 24 months	8,400	3,545	0	4,855
Automated of ,anufacturing and distribution system	Within 24 months	7,635	7,033	0	602
<b>Total</b>		<b>16,035</b>	<b>10,578</b>	<b>0</b>	<b>5,457</b>

## 7. Other Investment

The Group's other investment as at 31 October 2023 are as follows:-

	RM'000
Investment in Quoted Shares in Malaysia	24,358
Short Term Investments	542
<b>Total</b>	<b>24,900</b>

**8. Group Borrowings and Debt Securities - Secured**

The Group's borrowings as at 31 October 2023 are as follows:-

	RM'000
<b>Short term borrowings:-</b>	
<b>Hire purchase payables</b>	388
<b>Long term borrowings:-</b>	
<b>Hire purchase payables</b>	564
<b>Total</b>	<b>952</b>

**9. Material Litigation**

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

**10. Material Event**

There were no material events for the current financial period.

**11. Proposed Dividend**

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

## 12. Earnings Per Share

The 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 Quarter	
	Current Quarter	Preceding Year Corresponding Period	Current Year	Preceding Year Corresponding Period
	31.10.2023	31.10.2022	31.10.2023	31.10.2022
<b>Profit attributable to ordinary equity holders of the Company (RM'000)</b>	273	1,589	273	1,589
<b>Weighted average number of ordinary shares in issue ('000)</b>	1,487,580	991,844	1,487,580	991,844
<b>Basic Earning per share (sen)</b>	<b>0.01</b>	<b>0.16</b>	<b>0.01</b>	<b>0.16</b>

## 13. Authorisation for issue

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