

CAB CAKARAN CORPORATION BERHAD
(583661-W)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED
30 SEPTEMBER 2015**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended 30 September		12 months ended 30 September	
		2015	2014	2015	2014
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	9	262,787	179,207	891,692	672,412
Cost of sales		(236,131)	(160,860)	(817,828)	(618,728)
Gross profit		26,656	18,347	73,864	53,684
Other income		2,637	1,659	9,651	5,950
Distribution costs		(7,549)	(6,399)	(24,885)	(19,861)
Administrative expenses		(8,175)	(5,056)	(25,504)	(18,527)
Other expenses		(118)	(8)	(322)	(471)
Profit from operations	9	13,451	8,543	32,804	20,775
Investment revenue		146	126	606	535
Other gains and losses		5,631	4,118	5,139	3,913
Finance costs		(2,898)	(1,664)	(9,263)	(6,167)
Profit before taxation		16,330	11,123	29,286	19,056
Tax expenses	19	(3,725)	(3,897)	(8,343)	(7,436)
Profit for the period/year	27	12,605	7,226	20,943	11,620
Item that will not be reclassified to profit or loss:					
Fair value adjustment upon transfer from property, plant and equipment to investment properties		-	1,500	-	1,500
Income tax relating to components of other comprehensive income		-	(2,081)	-	(2,081)
		-	(581)	-	(581)
Items that will be reclassified subsequently to profit or loss:					
Exchange difference on translating foreign operations		2,434	-	3,106	6
Other comprehensive income/(loss) for the period/year, net of tax		2,434	(581)	3,106	(575)
Total comprehensive income for the period/year		15,039	6,645	24,049	11,045
Profit attributable to:					
Owners of the Company		8,796	6,710	16,041	11,167
Non-controlling interests		3,809	516	4,902	453
		12,605	7,226	20,943	11,620
Total comprehensive income attributable to:					
Owners of the Company		10,091	6,384	17,647	10,847
Non-controlling interests		4,948	261	6,402	198
		15,039	6,645	24,049	11,045
Basic earnings per ordinary share (sen)	25	5.85	5.10	11.54	8.49
Diluted earnings per ordinary share (sen)	25	5.01	Not applicable	10.31	Not applicable

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements of the Group for the financial year ended September 30, 2014 and the accompanying explanatory notes attached to the interim financial report.

CAB CAKARAN CORPORATION BERHAD (583661-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 September 2015	As at 30 September 2014
		RM'000	RM'000
ASSETS	Note	(Unaudited)	(Audited)
Non-Current Assets			
Property, plant and equipment		266,684	192,756
Investment properties		71,257	64,814
Prepaid lease payments on leasehold land		9,106	9,333
Other intangible asset		7,213	-
Goodwill		4,605	1,670
Other financial asset		260	260
Agricultural development expenditure		37	160
Deferred tax assets		22	109
Total non-current assets		359,184	269,102
Current Assets			
Inventories		49,411	38,720
Trade and other receivables		106,908	66,409
Current tax assets		769	997
Other assets		7,715	6,666
Short-term deposits with licensed banks		9,032	6,453
Cash and bank balances		28,536	15,292
		202,371	134,537
Non-current assets classified as held for sale		125	837
Total current assets		202,496	135,374
TOTAL ASSETS		561,680	404,476
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		75,322	65,890
Treasury shares		(69)	(69)
Reserves		42,858	37,646
Retained earnings	26	66,055	48,928
Equity attributable to owners of the Company		184,166	152,395
Non-controlling interests		40,293	21,205
Total Equity		224,459	173,600
NON-CURRENT LIABILITIES			
Borrowings	21	80,785	32,369
Deferred tax liabilities		14,489	12,671
Deferred revenue		133	-
Total non-current liabilities		95,407	45,040
CURRENT LIABILITIES			
Trade and other payables		126,751	97,079
Borrowings	21	112,342	86,625
Deferred revenue		55	-
Derivative financial liability	22	15	11
Current tax liabilities		2,651	2,121
Total current liabilities		241,814	185,836
TOTAL LIABILITIES		337,221	230,876
TOTAL EQUITY AND LIABILITIES		561,680	404,476
Net assets per share of RM0.50 each attributable to ordinary equity holders of the parent company (RM)		1.22	1.16

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements of the Group for the financial year ended September 30, 2014 and the accompanying explanatory notes attached to the interim financial report.

CAB CAKARAN CORPORATION BERHAD (583661-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(The figures have not been audited)

Twelve (12) Months Ended September 30, 2015

	←----- Attributable to owners of the Company -----→						Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	←----- Non-distributable -----→			Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000			
As at October 1, 2014	65,890	(69)	71	37,610	(35)	48,928	152,395	21,205	173,600
Profit for the year	-	-	-	-	-	16,041	16,041	4,902	20,943
Other comprehensive income	-	-	-	-	1,606	-	1,606	1,500	3,106
Total comprehensive income for the year	-	-	-	-	1,606	16,041	17,647	6,402	24,049
Allotment of 9,214,514 new ordinary shares of RM0.50 each at RM0.90 per ordinary share in exchange for shares in a subsidiary	4,607	-	3,686	-	-	-	8,293	-	8,293
Exercise of share warrants for 9,650,375 new ordinary shares of RM0.50 each at RM0.55 per ordinary share	4,825	-	483	-	-	-	5,308	-	5,308
Transfer to retained earnings	-	-	-	(563)	-	563	-	-	-
Additional non-controlling interests arising on the acquisition of a subsidiary	-	-	-	-	-	-	-	9,770	9,770
Disposal of partial interests in a subsidiary	-	-	-	-	-	523	523	(523)	-
Subscription of shares by non-controlling interests in subsidiaries	-	-	-	-	-	-	-	3,564	3,564
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(125)	(125)
Balance as at September 30, 2015	75,322	(69)	4,240	37,047	1,571	66,055	184,166	40,293	224,459

(FORWARD)

CAB CAKARAN CORPORATION BERHAD (583661-W)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)
(The figures have been audited)

Twelve (12) Months Ended September 30, 2014

	Attributable to owners of the Company						Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
	Non-distributable			Distributable					
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000			
As at October 1, 2013	65,890	(69)	71	38,572	(41)	37,125	141,548	22,308	163,856
Profit for the year	-	-	-	-	-	11,167	11,167	453	11,620
Other comprehensive (loss)/income	-	-	-	(326)	6	-	(320)	(255)	(575)
Total comprehensive (loss)/income for the year	-	-	-	(326)	6	11,167	10,847	198	11,045
Transfer to retained earnings	-	-	-	(636)	-	636	-	-	-
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(655)	(655)
Disposal of partial interests in a subsidiary	-	-	-	-	-	-	-	(646)	(646)
Balance as at September 30, 2014	65,890	(69)	71	37,610	(35)	48,928	152,395	21,205	173,600

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Group for the financial year ended September 30, 2014 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended September 30, 2015 RM'000 (Unaudited)	12 months ended September 30, 2014 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	20,943	11,620
Adjustments for:		
Depreciation and amortization of non-current assets	17,737	13,399
Tax expenses recognized in profit or loss	8,343	7,436
Interest expenses	8,307	5,404
Bad debt written off	616	13
Impairment loss recognized on receivables	485	887
Inventories written off	291	100
Agricultural development expenditure written off	156	177
Deposits written off	151	60
Property, plant and equipment written off	123	22
Impairment loss recognized on property, plant and equipment	43	14
Net fair value loss/(gain) on derivative financial liability	4	(5)
Gain on fair value adjustment of investment properties	(6,443)	(3,893)
Interest revenue recognized in profit or loss	(283)	(194)
Reversal of impairment loss recognized on receivables	(248)	(409)
Gain on disposal of asset held for sale	(108)	-
(Gain)/loss on disposal of property, plant and equipment	(87)	3
Net unrealized gain on foreign exchange	(67)	(22)
Bad debt recovered	(40)	(5)
Amortization of deferred revenue	(22)	-
Gross dividend income from available-for-sale investment	(5)	(10)
Loss on disposal of investment property	-	85
Gain on disposal of partial interests on investment in a subsidiary	-	(646)
Gain on fair value adjustment of non-current assets classified as held for sale	-	(306)
	49,896	33,730
Movement in working capital:		
Inventories	(9,448)	(9,792)
Trade and other receivables	(25,723)	931
Other assets	(327)	(1,026)
Trade and other payables	26,658	15,358
Deferred revenue	50	-
Cash generated from operations	41,106	39,201
Interest received	20	18
Interest paid	(8,294)	(5,490)
Net of income tax paid and refunded	(6,837)	(1,065)
Net cash generated from operating activities	25,995	32,664

(FORWARD)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	12 months ended September 30, 2015 RM'000 (Unaudited)	12 months ended September 30, 2014 RM'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets classified as held for sale	819	-
Proceeds from disposal of property, plant and equipment	685	28
Interest received	240	165
Dividend received	5	10
Payments for property, plant and equipment, investment properties and prepaid land lease	(73,733)	(25,487)
Net cash outflow on acquisition of a subsidiary	(6,916)	-
Payment for intangible assets	(638)	-
Payments for agricultural expenditure	(35)	(63)
Proceeds from disposal of investment properties	-	1,680
Net cash used in investing activities	(79,573)	(23,667)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in long-term loans	49,606	(214)
Net change in short-term borrowings	20,822	(753)
Proceeds from issuing of shares for share warrants exercised	5,308	-
Proceeds from issuing of shares to non-controlling interests in subsidiaries	3,564	-
Net change in hire-purchase (Repayment to)/advance from non-controlling interests in a subsidiary	(7,478)	(4,558)
Short-term deposits pledged as security	(1,697)	1,697
Dividend paid to non-controlling interests of a subsidiary	(543)	(270)
Repayment to directors	(125)	(655)
Repayment to directors	(11)	(18)
Net cash generated from/(used in) financing activities	69,446	(4,771)
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,868	4,226
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	13,325	9,101
Effect of foreign exchange rate changes	825	(2)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	30,018	13,325
REPRESENTED BY:-		
Short-term deposits with licensed banks	9,032	6,453
Cash and bank balances	28,536	15,292
Bank overdrafts classified as cash equivalents	(1,054)	(2,467)
	36,514	19,278
Less: Short-term deposits pledged as security	(6,496)	(5,953)
	30,018	13,325

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements of the Group for the financial year ended September 30, 2014 and the accompanying explanatory notes attached to the interim financial report.

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED
SEPTEMBER 30, 2015**

PART A : EXPLANATORY NOTES AS PER FRS 134 - INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with FRS134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended September 30, 2014. The 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 Group since the financial year ended September 30, 2014.

2. Changes in Accounting Policies

Adoption of new and revised Financial Reporting Standards

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended September 30, 2014 except for the adoption of the following Financial Reporting Standards ("FRSs"), amendments to FRSs and Issues Committee ("IC") Interpretations which were effective for the Group's financial period beginning on October 1, 2014.

IC Interpretation 21	Levies
Amendment to FRS10, FRS12 and FRS 127	Investment Entities
Amendment to FRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions)
Amendment to FRS 132	Financial instruments Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities)
Amendment to FRS 136	Impairment of Assets (Amendments relating to Recoverable Amount Disclosures for Non-Financial Assets)
Amendment to FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting)

Amendments to FRSs contained in the document entitled Annual Improvements 2010- 2012 cycle

Amendments to FRSs contained in the document entitled Annual Improvements 2011- 2013 cycle

The adoption of the above new and revised Standards and IC Interpretations have not significantly affected the amounts reported on the financial statements of the Group and of the Company.

Standards and IC Interpretations in issue but not yet effective

The new and revised standard and IC Interpretations which were in issue but not yet effective and not earlier adopted by the Group are as listed below:

FRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) ^(b)
FRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ^(b)
FRS 9	Financial Instruments (Hedge Accounting and amendments to FRS 9, FRS 7 and FRS 139) ^(b)
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014) ^(b)
FRS 14	Regulatory Deferral Accounts ^(a)

(FORWARD)

2. Changes in Accounting Policies (Cont'd)

Standards and IC Interpretations in issue but not yet effective (Cont'd)

FRS 101	Presentation of Financial Statement (Amendment relating to disclosure initiative) ^(a)
Amendments to FRS 9 and FRS 7	Mandatory Effective Date of FRS 9 (IFRS9 issued by IASB in November 2009 and October 2010 respectively) and Transition Disclosures ^(b)
Amendments to FRS 10 and FRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to FRS 10 and FRS 128) ^(a)
Amendments to FRS 10, FRS 12 and FRS128	Investment Entities: Applying the Consolidation Exception (Amendments to FRS 10, FRS 12 and FRS 128) ^(a)
Amendments to FRS 11	Accounting for acquisitions of interest in Joint Operations) ^(a)
Amendment to FRS 116 and FRS 138	Clarification to acceptable methods of depreciation and amortization) ^(a)
Amendment to FRS 116 and FRS 141	Agriculture: Bearer Plants ^(a)
Amendment to FRS 127	Equity method in Separate Financial Statements ^(a)
Amendments to FRSs contained in the document entitled Annual Improvements 2012- 2014 cycle	^(a)

^(a) Effective for annual period s beginning on or after January 1, 2016

^(b) Effective for annual period s beginning on or after January 1, 2018

The Directors anticipate that the abovementioned Standards and IC Interpretations will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these FRSs and IC Interpretations will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as disclosed in the audited financial statements of the Group for the year ended September 30, 2014.

3. Audit opinion

The auditors' report on the financial statements of the Group for the financial year ended September 30, 2014 was not subject to any audit qualification.

4. Seasonal or cyclical factors

The Group's financial performance in the current quarter was not significantly affected by any seasonal or cyclical factor.

5. Unusual items

There were no unusual nature and amount of items affecting assets, liabilities, equity, net income or cash flows of the Group in the current quarter ended September 30, 2015.

6. Material change in estimates

There were no material change in estimates of amounts reported in the prior quarter and/ or financial year that have a material effect on the Group in the current quarter ended September 30, 2015.

7. Changes in debt and equity securities

Save as disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities by the company for the current quarter ended September 30, 2015.

(FORWARD)

7. Changes in debt and equity securities (cont'd)

Status of Corporate proposals

i) Warrants

At the Extraordinary General Meeting of the Company held on January 14, 2015, the shareholders of the Company had approved the proposed Bonus issue of up to 65,889,550 warrants on the basis of one warrant for every two existing ordinary shares of RM0.50 each in the Company.

A total of 65,780,450 free warrants were issued on the February 9, 2015 and listed on the Main Market of Bursa Malaysia Securities Berhad (“BMSB”) on the February 13, 2015 with a 5 years exercise period and each warrant carries the entitlement to subscribe for one (1) new CAB Share at the exercise price of RM0.55 per warrant. The maturity date for the warrants is on the February 8, 2020.

On April 10, 2015, the two major shareholders of the Company, Mr Chuah Ah Bee and Madam Chan Kim Keow have converted 2,000,000 warrants and 7,090,000 warrants respectively to new ordinary shares and the new shares were listed on the April 14, 2015. Subsequently, on May 25, 2015 another 560,375 warrants were converted to new ordinary shares and listed on the May 27, 2015 by Mr Chuah Teh Chai.

As at September 30, 2015, the number of outstanding unexercised warrants is 56,130,075.

ii) Share Buy Back

At the Annual General Meeting of the Company held on March 27, 2015, the shareholders of the Company had approved the Proposed Renewal of Share Buy Back Authority for the Company to purchase its own ordinary shares of RM0.50 each as may be determined by the Directors of the Company up to a maximum of 10% of the issued and paid up capital of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting of the Company.

The Company did not repurchase any treasury shares during the current quarter under review.

As at September 30, 2015, a total of 218,200 shares were repurchased and held as treasury shares and carried at cost of RM69,304.

iii) Tong Huat Poultry Processing Factory Pte. Ltd. (“THPPF”) Share Acquisition

On February 11, 2015, pursuant to the Heads of Agreement entered into between the Company and the vendors of THPPF on October 8, 2014, the Company has entered into a conditional Share Sales Agreement (“SSA”) for the proposed acquisition of 51% of the total paid up capital of THPPF, at a total purchase consideration of SGD7,430,437 (approximately RM19,584,402).

On March 3, 2015, Bursa Malaysia Securities Berhad had approved the listing of and quotation for 9,214,514 new ordinary shares of RM0.50 each of the Company pursuant to the Proposed Acquisition at an issue price of RM0.90 per share.

On June 11, 2015, the 9,214,514 new ordinary shares of the Company pursuant to the Proposed Acquisition were listed and quoted, marking the completion of the acquisition.

8. Dividends paid

There were no dividends paid for the current year to date.

9. Segmental information

The analysis of contribution by business activities of the Group is as follows:-

	Investment holding RM'000	Integrated poultry farming and processing RM'000	Supermarket RM'000	Value added food products manufacturing and trading RM'000	Marine products RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Three (3) Months ended September 30, 2015								
Segment revenue								
External revenue	-	215,560	35,279	10,890	302	756	-	262,787
Inter-segment revenue	5,087	8,681	3	584	-	196	(14,551)	-
Total revenue	5,087	224,241	35,282	11,474	302	952	(14,551)	262,787
Segment results	4,706	13,229	120	418	(248)	(309)	(4,465)	13,451
Twelve (12) Months ended September 30, 2015								
Segment revenue								
External revenue	-	701,393	140,241	43,904	2,156	3,998	-	891,692
Inter-segment revenue	5,320	30,818	32	2,722	5	800	(39,697)	-
Total revenue	5,320	732,211	140,273	46,626	2,161	4,798	(39,697)	891,692
Segment results	3,872	31,867	284	2,048	(340)	(124)	(4,803)	32,804
As at September 30, 2015								
Segment assets	71,996	504,483	26,387	39,247	7,132	3,454	(100,842)	551,857
Interest revenue producing assets								9,032
Income tax assets								791
Consolidated total assets								561,680
Segment liabilities	93	102,701	19,760	3,740	284	381	(5)	126,954
Borrowings								193,127
Income tax liabilities								17,140
Consolidated total liabilities								337,221

(FORWARD)

9. Segmental information (Cont'd)

The analysis of contribution by business activities of the Group is as follows:-

	Investment holding RM'000	Integrated poultry farming and processing RM'000	Supermarket RM'000	Value added food products manufacturing and trading RM'000	Marine products RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
Three (3) Months ended September 30, 2014								
Segment revenue								
External revenue	-	130,014	36,022	10,776	1,530	865	-	179,207
Inter-segment revenue	8,500	7,122	14	542	1	196	(16,375)	-
Total revenue	<u>8,500</u>	<u>137,136</u>	<u>36,036</u>	<u>11,318</u>	<u>1,531</u>	<u>1,061</u>	<u>(16,375)</u>	<u>179,207</u>
Segment results	<u>8,370</u>	<u>8,488</u>	<u>(97)</u>	<u>556</u>	<u>108</u>	<u>17</u>	<u>(8,899)</u>	<u>8,543</u>
Twelve (12) Months ended September 30, 2014								
Segment revenue								
External revenue	-	495,641	125,258	43,304	4,521	3,688	-	672,412
Inter-segment revenue	8,590	23,609	78	2,741	24	813	(35,855)	-
Total revenue	<u>8,590</u>	<u>519,250</u>	<u>125,336</u>	<u>46,045</u>	<u>4,545</u>	<u>4,501</u>	<u>(35,855)</u>	<u>672,412</u>
Segment results	<u>8,223</u>	<u>19,136</u>	<u>277</u>	<u>2,720</u>	<u>(4)</u>	<u>488</u>	<u>(10,065)</u>	<u>20,775</u>
As at September 30, 2014								
Segment assets	55,427	350,697	28,770	33,267	7,222	3,167	(81,633)	396,917
Interest revenue producing assets								6,453
Income tax assets								1,106
Consolidated total assets								<u>404,476</u>
Segment liabilities	83	71,590	19,106	5,456	683	177	(5)	97,090
Borrowings								118,994
Income tax liabilities								14,792
Consolidated total liabilities								<u>230,876</u>

(FORWARD)

9. Segmental information (Cont'd)

The analysis of contribution by geographical locations of the Group is as follows:-

	Three (3) Months ended September 30, 2015		Twelve (12) Months ended September 30, 2015	
	RM'000	%	RM'000	%
Revenue				
By Geographical Locations				
Malaysia	205,177	78.1%	794,151	89.1%
Singapore	56,795	21.6%	93,877	10.5%
United States of America	231	0.1%	2,045	0.2%
Pakistan	199	0.1%	819	0.1%
Others	385	0.1%	800	0.1%
Consolidated	<u>262,787</u>	<u>100.0%</u>	<u>891,692</u>	<u>100.0%</u>

The Directors are of the opinion that all inter-segment transfers have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. Those transfers are eliminated on consolidation.

10. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. There was no revaluation of property, plant and equipment for the current quarter under review.

The valuation of land and buildings has been brought forward without any amendment from the previous audited financial statements.

11. Material events subsequent to the end of the interim period

There were no material events which have occurred subsequent to the end of current quarter ended September 30, 2015 until the date of the interim financial report.

12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial year up to the quarter under review save as below:

- i) On November 25, 2014, Like's Store Sdn. Bhd. ("LSSB"), a 51% owned subsidiary of CAB Cakaran Sdn. Bhd. ("CABC") which in turn is a wholly-owned subsidiary of the Company, increased its paid up capital from 200,000 ordinary shares of RM1.00 each to 700,000 ordinary shares of RM1.00 each. CABC subscribed for the 51% of the additional 500,000 ordinary shares of RM1.00 each in LSSB by cash. Accordingly, the Group's equity interest in LSSB remain unchanged.
- ii) On March 10, 2015, LSSB, a 51% owned subsidiary of CABC which in turn is a wholly-owned subsidiary of the Company, increased its paid up capital from 700,000 ordinary shares of RM1.00 each to 4,800,000 ordinary shares of RM1.00 each. CABC subscribed for the 51% of the additional 4,100,000 ordinary shares of RM1.00 each in LSSB by cash. Accordingly, the Group's equity interest in LSSB remain unchanged.
- iii) On June 11, 2015, the Company announced that the acquisition of 235,000 ordinary shares of SGD1.00 each and 20,000 management shares of SGD1.00 each in Tong Huat Poultry Processing Factory Pte. Ltd. ("THPP"), representing 51% of the issued and paid up share capital of THPP, for a total purchase consideration of RM19,827,427. In consequent thereof, THPP and its wholly-owned subsidiary Ban Hong Poultry Pte. Ltd. ("BHP"), became 51% owned subsidiaries of the Company.

(FORWARD)

12. Changes in the composition of the Group (Cont'd)

- iv) On July 21, 2015, the Company announced that its wholly-owned subsidiary, Likes Marketing Sdn. Bhd. ("LMSB"), had disposed off its entire equity interest of 100,000 ordinary shares of RM1.00 each in Protheme Pte. Ltd. ("PPL") at a total cash consideration of RM27.76 to the following purchasers:-

Name	No. of shares	Percentage (%)	Consideration (RM)
Like's Store Sdn. Bhd.	60,000	60	16.66
Mr Sia Hui Chen	40,000	40	11.10
Total			<u>27.76</u>

Upon the completion of the above disposal, PPL became a 60% owned subsidiary of LSSB, which in turn is a 51% owned subsidiary of CABC. CABC is a wholly-owned subsidiary of the Company.

- v) On August 14, 2015, THPP, a 51% owned subsidiary of the Company, had incorporated a new subsidiary, namely Gourmet Chefs Pte. Ltd. ("GCPL") (Company No. 201531796N) in Singapore under the Singapore Companies Act, Cap 50. The initial issued and paid up capital of GCPL is SGD10 divided into 10 ordinary shares of SGD1.00 each, of which 90% is held by THPP and the remaining 10% is held by BHP, a wholly-owned subsidiary of THPP. In consequent thereof, GCPL, became a 51% owned subsidiary of the Company.
- vi) On September 30, 2015, GCPL, a wholly-owned subsidiary of THPP, which in turn is a 51% owned subsidiary of the Company, had increased its paid up capital from 10 ordinary shares of SGD1.00 each to 1,050,000 ordinary shares of SGD1.00 each. THPP subscribed for the additional 629,990 ordinary shares of RM1.00 each in GCPL by cash. Upon completion, GCPL became a 60% owned subsidiary of THPP. In consequent thereof, GCPL, became a 30.6% owned subsidiary of the Company.
- vii) On November 17, 2015, the Company had incorporated a new subsidiary, namely CAB Amesist Biomass Generation ("CABG") (Company No.1165973D) in Malaysia. The initial issued and paid up capital of CABG is RM100 divided into 100 ordinary shares of RM1.00 each, of which 51% is held by the Company. In consequent thereof, CABG, became a 51% owned subsidiary of the Company.

13. Changes in contingent liabilities and assets

As at September 30, 2015, the Company issued corporate guarantees amounting to RM293.84 million (September 30, 2014: RM187.81 million) as security to financial institutions and suppliers for banking facilities and/ or credit terms respectively, granted to its subsidiary companies.

14. Capital commitments

The capital commitments of the Group as at September 30, 2015 are as follows:-

	RM'000
Property, plant and equipment:	
Approved and contracted for	3,301
Authorised but not contracted for	18,014
Total	<u>21,315</u>

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED SEPTEMBER 30, 2015

PART B : ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

15. Review of performance

For the fourth quarter ended September 30, 2015, the Group recorded revenue of RM262.79 million, representing an increase of about 46.6% over the prior year corresponding quarter's revenue of RM179.21 million. The higher revenue in the current quarter was due to the increase in sales of the integrated poultry farming and processing division. In tandem with the higher revenue, the Group recorded a higher profit from operations of RM13.45 million.

The higher Group revenue and profit from operations of the integrated poultry farming and processing division was attributed mainly to inclusion of the results of the newly acquired subsidiaries in Singapore, namely Tong Huat Poultry Pte. Ltd. and Ban Hong Poultry Pte. Ltd..

In spite of the decrease in revenue to RM35.28 million, the supermarket division recorded a better result of RM0.12 million in the current quarter as compared to the corresponding quarter. This was due to the lower distribution cost as a result of more efficient utilization of resources and in particular a better trained work force which helped in reducing operational cost and wastages.

Despite the value added food products manufacturing and trading division recording a slightly higher revenue of RM11.47 million the profit from operations decreased to RM0.42 million in the current quarter. This was partly attributed to the weaker consumer sentiment and increase in the cost of imported raw materials due to the weakness of the Ringgit Malaysia.

The marine products division recorded a loss from operations of RM0.25 million as compared to the prior year corresponding quarter. The poorer result of the marine product division is caused by the lower trading volume under the quarter under review.

16. Comment on material change in profit before taxation

The comparison of the Group's revenue and profit before taxation for the current quarter and preceding quarter is summarised as follows:-

	2015 Quarter 4 RM'000 (Unaudited)	2015 Quarter 3 RM'000 (Unaudited)	Variance RM'000	%
Revenue	262,787	232,420	30,367	13.1
Profit before taxation	16,330	12,166	4,164	34.2

For the current quarter ended September 30, 2015, the Group recorded a higher revenue as compared to the preceding quarter mainly due to the higher sales achieved by the integrated poultry farming and processing division attributed mainly to the inclusion of the revenue generated by the newly acquired subsidiaries in Singapore.

The higher profit before tax of the Group was partly due to the gain on fair value adjustment of investment properties amounting to RM6.443 million. Excluding the gain on fair value adjustment of investment properties, the Group would have a lower profit before taxation as compared to the preceding quarter due mainly to the lower average selling price of RM4.63 per kg for broilers as compared to RM4.75 per kg in the preceding quarter.

17. Commentary on prospects

The performance of the integrated poultry farming and processing division in the first quarter is expected to be adversely affected by the low average selling price of broilers. The over production of broilers, particularly in China and Thailand, has resulted in an oversupply situation and contributed to intense competition in Malaysia as the price of imported chicken meat becomes cheaper than those produced locally. Coupled with the current weak consumer sentiment, we do not expect the division to contribute positively to Group's earnings in the next quarter.

The management will continue to take the necessary actions to improve operational efficiency in the supermarket division. Better system in allocating resources and providing proper training for the workforce in the last quarter has shown great improvement both in the reduction of operating cost and wastages. The division will undertake more promotional activities to arrest declining sales due to the general weak consumer sentiment.

The value added food products manufacturing and trading division is expected to face intense price competition and higher cost of raw materials in the coming months. Weak market sentiment and low margins will have a negative impact on its bottom line but the division is expected to contribute positively to Group's earnings.

The marine products division is not expected to improve on its performance due to the difficult trading condition for prawns.

18. Variance of actual profit from profit forecast

Not applicable as no profit forecast was published.

19. Tax expenses

	3 months ended		12 months ended	
	30.09.15 RM'000	30.09.14 RM'000	30.09.15 RM'000	30.09.14 RM'000
Current taxation				
- Current	2,085	1,731	6,973	4,742
- Prior years	-	1	(250)	(18)
	<u>2,085</u>	<u>1,732</u>	<u>6,723</u>	<u>4,724</u>
Deferred taxation	1,640	2,165	1,620	2,712
	<u>3,725</u>	<u>3,897</u>	<u>8,343</u>	<u>7,436</u>

For the current quarter under review, the Group made provision for the current year taxation as business profit of certain subsidiary companies cannot be offset against the business loss of other subsidiary companies. The effective tax rate of the relevant subsidiaries is higher than the statutory tax rate due mainly to certain expenses being disallowed for tax purpose.

20. Corporate proposals

There were no corporate proposals announced but not completed in the current quarter ended September 30, 2015 and up to the date of this interim financial report save as on March 20, 2015, the Company entered into a Memorandum of Understanding ("MOU") with Seri Kedah Corporation Sdn Bhd ("SKC") and New Chemical Trading Co., Ltd to explore the possibilities to set up joint ventures to operate a biomass power generation business in Malaysia by producing fertilizer as by-product through incinerating chicken dropping and marketing and selling thereof and utilizing the plant area for solar photovoltaic power generation.

On November 17, 2015, a new joint ventures company, namely CAB Amesist Biomass Generation Sdn Bhd ("CABG") was incorporated in Malaysia. The initial issued and paid up capital of CABG is RM100 divided into 100 ordinary shares of RM1.00 each, of which 51% is held by the Company and the remaining 49% is held by SKC.

21. Group borrowings and debt securities

The Group's total bank borrowings as at September 30, 2015 are as follows:-

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings:			
Bankers' acceptances	78,246	17,364	95,610
Hire purchase payables	8,141	-	8,141
Term loans	7,293	-	7,293
Bank overdrafts	1,298	-	1,298
Sub-total	94,978	17,364	112,342
Long-term borrowings:			
Term loans	66,960	-	66,960
Hire purchase payables	13,825	-	13,825
Sub-total	80,785	-	80,785
Total borrowings	175,763	17,364	193,127

The foreign currency exposure profile of borrowings is as follow:

	RM'000
Ringgit Malaysia	192,042
Singapore Dollar	1,085
	<u>193,127</u>

22. Derivative financial instruments

The derivative financial asset/liability as at September 30, 2015 are carried at fair value through profit or loss as follows:

Financial instruments	Contracted Amount RM'000	Fair Value Gain/(loss) RM'000
Forward Foreign Exchange Contracts:		
Sales Contracts - Less than 1 year	87	(15)

For the quarter ended September 30, 2015, there have been no significant changes to the Group's exposure to credit risk, market risk, liquidity risk and foreign currency risk from the previous financial year. The Group's financial risk management objectives or policies have also not been changed since the previous financial year.

23. Changes in material litigation

There were no material litigations as at the date of the interim financial report.

24. Proposed Dividend

No interim dividend has been declared during the current quarter ended September 30, 2015.

25. Basic earnings per ordinary share

The basic earnings per ordinary share and diluted earnings per ordinary share are calculated based on the Group's net profit attributable to ordinary shareholders over the weighted average number of ordinary shares in issue as follows:-

(FORWARD)

25. Basic earnings per ordinary share (Cont'd)

	Current Period Quarter September 30, 2015	Prior Period Quarter September 30, 2014	Current Year To Date September 30, 2015	Preceding Year Corresponding Year September 30, 2014
Net profit attributable to shareholders (RM'000)	8,796	6,710	16,041	11,167
Weighted average number of shares				
a) Basic				
Weighted average number of ordinary shares in issue ('000)	150,426	131,561	138,970	131,561
b) Diluted				
Weighted average number of ordinary shares in issue ('000)	150,426	131,561	138,970	131,561
Adjustment for assumed exercised of Warrant ('000)	25,155	-	16,574	-
Adjusted weighted average number of ordinary shares ('000)	175,581	131,561	155,544	131,561
Basic earnings per ordinary share (sen)	5.85	5.10	11.54	8.49
Diluted earnings per ordinary share (sen)	5.01	N/A	10.31	N/A

26. Retained earnings

The breakdown of the retained earnings of the Group into realized and unrealized amounts, pursuant to the directive from Bursa Malaysia Securities Berhad on March 25, 2010, is as follows:

	Current Quarter Ended September 30, 2015 RM'000 (Unaudited)	As At September 30, 2014 RM'000 (Audited)
Total retained earnings		
Realised	88,219	50,940
Unrealised	40,319	33,452
	128,538	84,392
Less: Consolidation adjustments	(62,483)	(35,464)
Total retained earnings as per statement of financial position	66,055	48,928

27. Profit for the period/year

Profit for the period has been arrived at:

	3 months ended		12 months ended	
	September 30, 2015 RM'000	September 30, 2014 RM'000	September 30, 2015 RM'000	September 30, 2014 RM'000
After charging/(crediting):-				
Depreciation and amortization of non-current assets	5,655	3,606	17,737	13,399
Interest expenses	2,617	1,457	8,307	5,404
Impairment loss recognized on receivables	485	857	485	887
Deposit written off	147	53	151	60
Impairment loss recognized on property, plant and equipment	43	14	43	14
Property, plant and equipment written off	36	6	123	22
Bad debt written off	34	13	616	13
Net unrealized loss/(gain) on foreign exchange	17	(63)	(67)	(22)
Net fair value loss/(gain) on derivative financial liability	12	6	4	(5)
Gain on fair value adjustment of investment properties	(6,443)	(3,893)	(6,443)	(3,893)
Reversal of impairment loss recognized on receivables	(248)	(342)	(248)	(409)
Interest revenue recognized in profit or loss	(116)	(49)	(283)	(194)
(Gain)/loss on disposal of property, plant and equipment	(45)	22	(87)	3
Bad debt recovered	(40)	-	(40)	(5)
Amortization of deferred revenue	(18)	-	(22)	-
Gain on disposal of partial interest on investment in a subsidiary	-	(646)	-	(646)
Gain on fair value adjustment of non-current assets classified as held for sale	-	(306)	-	(306)
Inventories written off	-	-	291	100
Agricultural development expenditure written off	-	-	156	177
Gain on disposal of asset held for sales	-	-	(108)	-
Gross dividend income from available-for-sale investment	-	-	(5)	(10)
Loss on disposal of investment properties	-	-	-	85

28. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution dated November 27, 2015.