

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

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED**  
**30 SEPTEMBER 2019**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER 3 months ended 30 September		CUMULATIVE QUARTER 12 months ended 30 September	
		2019 RM'000	2018 RM'000 (Restated)	2019 RM'000	2018 RM'000 (Restated)
<b>Revenue</b>	<b>9</b>	<b>443,744</b>	<b>465,955</b>	<b>1,752,186</b>	<b>1,750,458</b>
Cost of sales		(406,520)	(438,587)	(1,632,692)	(1,597,101)
<b>Gross profit</b>		<b>37,224</b>	<b>27,368</b>	<b>119,494</b>	<b>153,357</b>
Other income		4,953	4,523	18,551	15,275
Distribution costs		(14,665)	(15,724)	(58,240)	(55,155)
Administrative expenses		(14,021)	(13,108)	(54,747)	(52,833)
Other expenses		(6)	(210)	(75)	(530)
<b>Profit from operations</b>	<b>9</b>	<b>13,485</b>	<b>2,849</b>	<b>24,983</b>	<b>60,114</b>
Investment revenue		180	204	777	796
Other gains and losses		(1,326)	(2,185)	11,703	(6,499)
Finance costs		(5,921)	(5,171)	(22,188)	(17,772)
Share of profit in an associate		5	-	5	-
Share of loss in a joint venture		(297)	(11)	(489)	(46)
<b>Profit/(loss) before taxation</b>		<b>6,126</b>	<b>(4,314)</b>	<b>14,791</b>	<b>36,593</b>
Tax (expenses)/income	19	(5,290)	984	(10,757)	(8,771)
<b>Profit/(loss) for the period/year</b>	<b>26</b>	<b>836</b>	<b>(3,330)</b>	<b>4,034</b>	<b>27,822</b>
<b>Other comprehensive (loss)/income</b>					
Items that will be reclassified subsequently to profit or loss:					
Exchange difference on translating foreign operations		(584)	1,274	38	(1,347)
<b>Total comprehensive income/(loss) for the period/year</b>		<b>252</b>	<b>(2,056)</b>	<b>4,072</b>	<b>26,475</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		388	(1,830)	12,160	24,546
Non-controlling interests		448	(1,500)	(8,126)	3,276
		836	(3,330)	4,034	27,822
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		130	(1,264)	12,177	23,866
Non-controlling interests		122	(792)	(8,105)	2,609
		252	(2,056)	4,072	26,475
<b>Earnings/(Loss) per ordinary share (sen):</b>					
<b>Basic</b>	25	0.06	(0.28)	1.87	3.89
<b>Diluted</b>	25	0.06	(0.27)	1.79	3.60

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 30 September 2018 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**

(The figures have not been audited)

	As at 30 September 2019 RM'000	As at 30 September 2018 RM'000 (Restated)	As at 01 October 2017 RM'000 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	758,503	687,342	532,724
Investment properties	100,498	96,520	86,038
Prepaid lease payments on leasehold land	18,864	19,206	13,342
Other intangible asset	10,795	11,963	11,505
Goodwill	6,219	6,219	6,219
Other financial asset	2,360	2,304	260
Investment in a joint venture	1,937	2,424	204
Investment in an associate	265	-	-
Agricultural development expenditure	-	33	34
Deferred tax assets	38	41	17
<b>Total non-current assets</b>	<b>899,479</b>	<b>826,052</b>	<b>650,343</b>
<b>Current Assets</b>			
Inventories	48,261	61,199	51,066
Biological assets	86,657	75,601	82,656
Trade and other receivables	190,574	201,086	179,254
Current tax assets	3,309	3,842	840
Other assets	23,109	21,579	46,233
Short-term deposits with licensed banks	24,522	31,407	50,294
Cash and bank balances	43,722	64,497	51,762
	420,154	459,211	462,105
Non-current assets classified as held for sale	-	125	125
<b>Total current assets</b>	<b>420,154</b>	<b>459,336</b>	<b>462,230</b>
<b>TOTAL ASSETS</b>	<b>1,319,633</b>	<b>1,285,388</b>	<b>1,112,573</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	135,270	133,015	128,320
Treasury shares	(69)	(69)	(69)
Reserves	1,185	1,168	1,766
Retained earnings	317,484	308,492	292,711
Equity attributable to owners of the Company	453,870	442,606	422,728
Non-controlling interests	139,833	147,546	145,523
<b>Total equity</b>	<b>593,703</b>	<b>590,152</b>	<b>568,252</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	255,940	215,622	127,296
Deferred revenue	25	38	64
Deferred tax liabilities	47,056	46,590	49,518
<b>Total non-current liabilities</b>	<b>303,021</b>	<b>262,250</b>	<b>176,878</b>

(FORWARD)

**CAB CAKARAN CORPORATION BERHAD (583661-W)**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)**

(The figures have not been audited)

		As at 30 September 2019 RM'000	As at 30 September 2018 RM'000 (Restated)	As at 01 October 2017 RM'000 (Restated)
<b>CURRENT LIABILITIES</b>				
Trade and other payables		205,979	238,202	201,031
Borrowings	21	214,680	191,760	159,202
Deferred revenue		12	32	44
Derivative financial liability	22	1	9	6
Current tax liabilities		2,237	2,983	7,160
<b>Total current liabilities</b>		422,909	432,986	367,443
<b>TOTAL LIABILITIES</b>		725,930	695,236	544,321
<b>TOTAL EQUITY AND LIABILITIES</b>		1,319,633	1,285,388	1,112,573
Net assets per share attributable to ordinary equity holders of the parent company (RM)		0.69	0.69	0.68

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 30 September 2018 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 30 September 2019

	----- Attributable to owners of the Company ----->						Non- Controlling interest RM'000	Total Equity RM'000
	<----- Non-distributable ----->			Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000		
<b>As at 1 October 2018 (as per audited)</b>	133,015	(69)	107,457	1,086	178,766	420,255	142,570	562,825
Effect of adoption of MFRSs	-	-	(107,375)	-	135,114	27,739	7,194	34,933
Effect of adoption of MFRS 9	133,015	(69)	82	1,086	313,880	447,994	149,764	597,758
As restated	-	-	-	-	(5,388)	(5,388)	(2,218)	(7,606)
Profit/ (loss) for the year	133,015	(69)	82	1,086	308,492	442,606	147,546	590,152
Other comprehensive income	-	-	-	-	12,160	12,160	(8,126)	4,034
Total comprehensive income/(loss) for the year	-	-	-	17	-	17	21	38
Exercise of share warrants for 13,265,617 new ordinary shares at RM0.17 per ordinary share	-	-	-	17	12,160	12,177	(8,105)	4,072
Subscription of shares by non-controlling interests in a subsidiary	2,255	-	-	-	-	2,255	-	2,255
Dividend paid	-	-	-	-	-	-	800	800
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	(3,237)	(3,237)	-	(3,237)
Arising from decrease in equity interest in a subsidiary	-	-	-	-	-	-	(339)	(339)
<b>Balance as at 30 September 2019</b>	-	-	-	-	69	69	(69)	-
	135,270	(69)	82	1,103	317,484	453,870	139,833	593,703

(FORWARD)

**CAB CAKARAN CORPORATION BERHAD (583661-W)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)**  
(The figures have been audited)

Twelve (12) Months Ended 30 September 2018

	----- Attributable to owners of the Company ----->						Non-Controlling interest	Total Equity
	←----- Non-distributable ----->			Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
<b>As at 1 October 2017</b>	128,320	(69)	110,661	1,766	149,126	389,804	140,891	530,695
Effect of adoption of MFRSs	-	-	(110,661)	-	143,585	32,924	4,632	37,556
As restated	128,320	(69)	-	1,766	292,711	422,728	145,523	568,251
Profit for the year (restated)	-	-	-	-	24,546	24,546	3,276	27,822
Other comprehensive loss	-	-	-	(680)	-	(680)	(667)	(1,347)
Total comprehensive (loss)/income for the year (restated)	-	-	-	(680)	24,546	23,866	2,609	26,475
Exercise of share warrants for 27,616,457 new ordinary shares at RM0.17 per ordinary share	4,695	-	-	-	-	4,695	-	4,695
Subscription of shares by non-controlling interests in a subsidiary	-	-	-	-	-	-	2,615	2,615
Recognized of revaluation upon transfer of property, plant and equipment to investment properties.	-	-	82	-	-	82	-	82
Dividend paid	-	-	-	-	(3,160)	(3,160)	-	(3,160)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	(1,019)	(1,019)
Additional non-controlling interests arising on the acquisition of a subsidiary	-	-	-	-	-	-	(181)	(181)
Arising from increase in equity interest in a subsidiary	-	-	-	-	(218)	(218)	218	-
Disposal of partial interest in a subsidiary	-	-	-	-	1	1	(1)	-
<b>Balance as at 30 September 2018</b>	<b>133,015</b>	<b>(69)</b>	<b>82</b>	<b>1,086</b>	<b>313,880</b>	<b>447,994</b>	<b>149,764</b>	<b>597,758</b>

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 30 September 2018 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(The figures have been audited)

	12 months ended 30 September 2019 RM'000	12 months ended 30 September 2018 RM'000 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,791	36,593
Adjustments for:		
Depreciation and amortization of non-current assets	46,304	40,144
Interest expenses	20,743	16,393
Impairment loss recognized on receivables	1,668	393
Share of loss in a joint venture	489	46
Impairment loss recognized on property, plant and equipment	319	1,998
Bad debts written off	315	513
Inventories written off	267	325
Property, plant and equipment written off	222	433
Net unrealized loss on foreign exchange	169	2,559
Agricultural expenditure written off	33	-
(Gain)/loss on fair value adjustment of biological assets	(6,670)	4,154
Gain on fair value adjustment of investment properties	(4,876)	(2,668)
Gain on disposal of investment properties	(3,407)	-
Interest revenue recognized in profit or loss	(793)	(1,347)
Reversal of impairment loss recognized on receivables	(359)	(343)
Net fair value gain on derivative financial asset/(liability)	(287)	(2,041)
Reversal of inventories written down	(99)	-
Gain on disposal of property, plant and equipment	(36)	(32)
Amortization of deferred revenue	(32)	(44)
Share of profit in an associate	(5)	-
Goodwill written off	-	80
Allowance for inventories obsolescence	-	27
	68,756	97,183
Movement in working capital:		
Inventories	12,769	(4,520)
Biological assets	(4,383)	(2,901)
Trade and other receivables	9,321	(30,693)
Other assets	861	(4,335)
Trade and other payables	(32,579)	33,669
Deferred revenue	-	8
	54,745	88,411
Cash generated from operations	54,745	88,411
Interest received	332	860
Interest paid	(20,367)	(16,378)
Net of income tax paid and refunded	(10,503)	(18,123)
	24,207	54,770
Net cash generated from operating activities	24,207	54,770

(FORWARD)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

	12 months ended 30 September 2019 RM'000 (Unaudited)	12 months ended 30 September 2018 RM'000 (Restated)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of non-current assets	4,450	431
Interest received	485	473
Proceed from disposal of asset held for sales	125	-
Payments for non-current assets	(95,812)	(198,385)
(Increase)/decrease in other assets for acquisition of non-current assets	(2,413)	29,022
Advances granted to a joint venture	(436)	(19)
Payments for other financial assets	(36)	-
Payments for investment in an associate	-*	-
Payments for investment in a joint venture	-	(2,248)
Net cash inflow on acquisition of a subsidiary	-	480
Net cash used in investing activities	(93,637)	(170,246)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in long-term loans	31,524	95,562
Net change in short-term borrowings	18,191	18,509
Proceeds from Warrants exercise	2,255	4,694
Proceeds from issuance of shares by a subsidiary to non-controlling interests	800	2,615
Decrease/(increase) of short-term deposits pledged as securities	138	(401)
Net change in hire-purchase	(7,911)	(9,050)
Dividend paid to shareholders of the Company	(3,237)	(3,160)
Dividend paid to non-controlling interests of a subsidiary	(339)	(1,019)
Net cash generated from financing activities	41,421	107,750
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(28,009)	(7,726)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	83,420	91,803
Effect of foreign exchange rate changes	24	(657)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	55,435	83,420
<b>REPRESENTED BY:-</b>		
Short-term deposits with licensed banks	24,522	31,407
Cash and bank balances	43,722	64,497
Bank overdrafts classified as cash equivalents	(3,229)	(2,766)
	65,015	93,138
Less: Short-term deposits pledged as securities	(9,580)	(9,718)
	55,435	83,420

\* Negligible

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 30 September 2018 and the accompanying explanatory notes attached to the interim financial report.



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 September 2019**

**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 Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting, provision of the Companies Act 2016 in Malaysia 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 30 September 2018. 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 30 September 2018.

**2. Changes in Accounting Policies**

**a) First-time Adoption of MFRS**

The Group is a transitioning entity as defined by the Malaysian Accounting Standards Board and its financial statement for the year ended 30 September 2018 and interim financial report were prepared in accordance with Financial Reporting Standards (“FRS”) framework during the previous interim period.

These interim financial report of the Group are the first set of report prepared in accordance with the MFRS, including MFRS 1 – First-time Adoption of Malaysian Financial Reporting Standards and MFRS 141- Agriculture. The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 October 2017, being the transition date, and throughout all year presented, as if these policies had always been in effect. Comparative information in this interim financial report have been restated to give effect to these changes and the financial impact on transition from FRS in Malaysia to MFRS are disclosed as follow:

**i) Property, Plant and equipment – Deemed cost exemption**

Under FRS, valuation adjustments on land and building were incorporated in to the financial statement. The Group have elected to use the previous revaluation as deemed cost under MFRSs. The revaluation reserve of RM110.66 million as at 1 October 2017 was reclassified to retained earnings.

**ii) Effect of MFRS 141**

Prior to the adoption of MFRS 141, Agriculture : Bearer Plants (Amendments to MFRS 116 and MFRS 141), produce growing on bearer plants were not recognized and livestock were stated at cost. Following the adoption, these biological assets are measured at fair value less cost to sell. Changes in fair value less costs to sell are recognized in profit or loss.

**b) Adoption of MFRS 15**

With the adoption of MFRS 15, revenue are recognized by reference to each distinct performance obligation in the contract with customer, Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. Depending on the substance of the contract, revenue are recognized when the performance obligation is satisfied, which may be at a point in time or over time.

(FORWARD)

## 2. Changes in Accounting Policies (Cont'd)

### c) Adoption of MFRS 9

MFRS 9 replace MFRS 139 and introduces new requirements for classification and measurement of financial assets that reflects the business model in which assets are managed and their cash flow characteristics. Investments in equity instruments are always measured at fair value with an irrevocable option at inception to present changes in fair value in other comprehensive income (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

MFRS 9 also replaces the incurred loss impairment model used in MFRS 139 with a forward-looking expected credit loss ("ECL") model. Under MFRS 9, loss allowances will be measured on either 12-month ECLs or lifetime ECLs. The Group applied the simplified approach and record 12-month ECLs on all trade receivables.

Retrospective application is required but restatement of comparative information is not compulsory. The Group has elected not to restate comparative figures and as such, these adjustments are recognized in the opening retaining earning in the current year.

### d) Reconciliation

#### i) Condensed Consolidated Statement of Financial Position

As at beginning of the preceding financial year 1 October 2017

	Previously reported under FRSs RM'000	Effect on adoption of MFRS 1 RM'000	Effect on adoption of MFRS 141 RM'000	Effect on adoption of MFRS 15 RM'000	Restated under MFRSs RM'000
<b>Non-Current Assets</b>					
Inventories	85,034	-	(33,968)	-	51,066
Biological assets	-	-	82,656	-	82,656
Trade and other receivables	180,885	-	-	(1,631)	179,254
<b>Non-Current liabilities</b>					
Deferred tax liabilities	40,017	-	9,631	(130)	49,518
<b>Capital and Reserves</b>					
Revaluation reserve	110,661	(110,661)	-	-	-
Retained earnings	149,126	110,661	34,311	(1,387)	292,711
Non-controlling interest	140,891	-	4,746	(114)	145,523

(FORWARD)

## 2. Changes in Accounting Policies (Cont'd)

### d) Reconciliation (Cont'd)

#### i) Condensed Consolidated Statement of Financial Position (Cont'd)

As at preceding financial year end 30 September 2018

	Previously reported under FRSs RM'000	Effect on adoption of MFRS 1 RM'000	Effect on adoption of MFRS 141 RM'000	Effect on adoption of MFRS 15 RM'000	Effect on adoption of MFRS 9 RM'000	Restated under MFRSs RM'000
<b>Non-Current Assets</b>						
Inventories	92,266	-	(31,067)	-	-	61,199
Biological assets	-	-	75,601	-	-	75,601
Trade and other receivables	210,914	-	-	(1,541)	(8,287)	201,086
<b>Non-Current liabilities</b>						
Deferred tax liabilities	39,211	-	8,167	(107)	(681)	46,590
<b>Capital and Reserves</b>						
Revaluation reserve	107,457	(107,375)	-	-	-	82
Retained earnings	178,766	107,375	29,064	(1,325)	(5,388)	308,492
Non-controlling interest	142,570	-	7,303	(109)	(2,218)	147,546

#### ii) Condensed Consolidated Statement of Profit or Loss

Preceding year corresponding quarter 3 months ended 30 September 2018

	Previously reported under FRSs RM'000	Effect on adoption of MFRS 141 RM'000	Effect on adoption of MFRS 15 RM'000	Restated under MFRSs RM'000
Revenue	465,830	-	125	465,955
Other gains and losses	170	(2,355)	-	(2,185)
Tax (expense)/income	(457)	1,464	(23)	984
<b>Profit attributable to:</b>				
Owners of the Company	854	(2,867)	183	(1,830)
Non-controlling interests	(3,395)	1,976	(81)	(1,500)

Preceding year corresponding period 12 months ended 30 September 2018

	Previously reported under FRSs RM'000	Effect on adoption of MFRS 141 RM'000	Effect on adoption of MFRS 15 RM'000	Restated under MFRSs RM'000
Revenue	1,750,368	-	90	1,750,458
Other gains and losses	(2,345)	(4,154)	-	(6,499)
Tax (expense)/income	(10,212)	1,464	(23)	(8,771)
<b>Profit attributable to:</b>				
Owners of the Company	29,731	(5,247)	62	24,546
Non-controlling interests	714	2,557	5	3,276

(FORWARD)

### iii) Condensed Consolidated Statement of Cash Flows

#### Preceding year corresponding period 12 months ended 30 September 2018

	Previously reported under FRSs RM'000	Effect on adoption of MFRS 141 RM'000	Effect on adoption of MFRS 15 RM'000	Restated under MFRSs RM'000
Profit before taxation	40,657	(4,154)	90	36,593
Adjustment for non-cash items	56,436	4,154	-	60,590
Movement in working capital:				
Increase in inventories	(7,421)	2,901	-	(4,520)
Increase in biological assets	-	(2,901)		(2,901)
Increase in trade and other receivables	(30,603)	-	90	(30,693)

#### e) 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:

Amendments to MFRS 3	Definition of a Business (Amendments to MFRS 3) <sup>(b)</sup>
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform <sup>(b)</sup>
Amendments to MFRS 10 and MFRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(d)</sup>
Amendments to MFRS 101	Definition of Material <sup>(b)</sup>
Amendments to MFRS 108	Definition of Material <sup>(b)</sup>
MFRS 16	Lease <sup>(a)</sup>
MFRS 17	Insurance Contract <sup>(c)</sup>
IC Interpretation 23	Uncertainty over income tax treatments <sup>(a)</sup>
Annual Improvements to MFRSs Standards 2015 – 2017 Cycle – Amendments to MFRS 3, MFRS 11, MFRS 112 and FRS 123 <sup>(a)</sup>	

<sup>(a)</sup> Effective for annual periods beginning on or after January 1, 2019

<sup>(b)</sup> Effective for annual periods beginning on or after January 1, 2020

<sup>(c)</sup> Effective for annual periods beginning on or after January 1, 2021

<sup>(d)</sup> Effective date to be determined by the MASB

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 30 September 2018.

### 3. Audit opinion

The auditors' report on the financial statements of the Group for the financial year ended 30 September 2018 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 30 September 2019.

## 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 30 September 2019.

## 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 period ended 30 September 2019.

	No of shares issued (units)
Issued and paid up capital including treasury shares as at October 1, 2018	645,426,679
Issued during the financial year	
- Pursuant to shares warrant (refer to Note 20 (a))	<u>13,265,617</u>
Issued and paid up capital including treasury shares as at 30 September 2019	<u><u>658,692,296</u></u>

At the Annual General Meeting of the Company held on March 22, 2019, the shareholders of the Company had approved the Proposed Renewal of Share Buy Back Authority for the Company to purchase its own ordinary shares 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 shares during the current quarter under review.

As at 30 September 2019, a total of 545,500 shares were repurchased and held as treasury shares and carried at cost of RM69,304.

## 8. Dividends paid

A final single tier dividend of RM0.005 per ordinary share amount to RM3,237,525.97 in respect of the financial year ended 30 September 2018 was approved by the shareholders during the Annual General Meeting held on 22 March 2019 and subsequently paid on 19 April 2019.

## 9. Segmental information

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

	Investment holding	Integrated poultry	Supermarket	Marine products	Fast Food	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Three (3) Months ended 30 September 2019</b>							
Segment revenue							
External revenue	-	411,739	31,719	-	286	-	443,744
Inter-segment revenue	101	4,723	-	-	106	(4,930)	-
Total revenue	101	416,462	31,719	-	392	(4,930)	443,744
Segment results	(277)	17,063	(196)	(5)	(151)	(2,949)	13,485
<b>Twelve (12) Months ended 30 September 2019</b>							
Segment revenue							
External revenue	-	1,624,062	125,814	18	2,292	-	1,752,186
Inter-segment revenue	4,872	18,604	69	3	522	(24,070)	-
Total revenue	4,872	1,642,666	125,883	21	2,814	(24,070)	1,752,186
Segment results	3,300	34,170	(731)	(30)	(330)	(11,396)	24,983
<b>As at 30 September 2019</b>							
Segment assets	146,577	1,210,703	28,181	13	7,827	(101,537)	1,291,764
Interest revenue producing assets							24,522
Income tax assets							3,347
<b>Consolidated total assets</b>							<b>1,319,633</b>
Segment liabilities	141	191,626	14,079	8	168	(5)	206,017
Borrowings							470,620
Income tax liabilities							49,293
<b>Consolidated total liabilities</b>							<b>725,930</b>

(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 RM'000	Supermarket RM'000	Marine products RM'000	Fast Food RM'000	Eliminations RM'000	Consolidated RM'000
<b>Three (3) Months ended 30 September 2018</b>							
Segment revenue							
External revenue	-	431,298	33,972	4	681	-	465,955
Inter-segment revenue	1,098	5,111	44	3	196	(6,452)	-
Total revenue	1,098	436,409	34,016	7	877	(6,452)	465,955
Segment results	827	6,258	(511)	(161)	(20)	(3,544)	2,849
<b>Twelve (12) Months ended 30 September 2018</b>							
Segment revenue							
External revenue	-	1,616,051	131,484	57	2,866	-	1,750,458
Inter-segment revenue	5,866	19,569	92	14	835	(26,376)	-
Total revenue	5,866	1,635,620	131,576	71	3,701	(26,376)	1,750,458
Segment results	3,483	72,106	(798)	(139)	88	(14,626)	60,114
<b>As at 30 September 2018</b>							
Segment assets	146,817	1,163,627	28,706	557	8,198	(97,807)	1,250,098
Interest revenue producing assets							31,407
Income tax assets							3,883
<b>Consolidated total assets</b>							<b>1,285,388</b>
Segment liabilities	158	221,904	15,887	137	200	(5)	238,281
Borrowings							407,382
Income tax liabilities							49,573
<b>Consolidated total liabilities</b>							<b>695,236</b>

The revenue and segment assets of Integrated Poultry Division have been restated to conform to the effect of adoption of MFRS 141 and MFRS 15.  
(FORWARD)

## 9. Segmental information (Cont'd)

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

Revenue by geographical locations	Three (3) Months ended 30 September 2019		Twelve (12) Months ended 30 September 2019	
	RM'000	%	RM'000	%
Malaysia	382,163	86.12	1,525,025	87.04
Singapore	59,067	13.31	215,263	12.29
Bangladesh	1,067	0.24	5,684	0.32
Brunei	613	0.14	2,682	0.15
Hong Kong	304	0.07	396	0.02
Myanmar	179	0.04	1,866	0.11
Maldives	175	0.04	261	0.02
Pakistan	97	0.02	760	0.04
Indonesia	79	0.02	249	0.01
Consolidated	<u>443,744</u>	<u>100.00</u>	<u>1,752,186</u>	<u>100.00</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 were 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 30 September 2019 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 3 April 2019, Tong Huat Poultry Processing Factory Pte. Ltd. ("THPP"), a 51% owned subsidiary of the Company had incorporated a new subsidiary company, CAB International Trade Pte. Ltd. ("CABI") in Singapore. The initial issued and paid up capital of CABI was SGD100 divided into 100 ordinary shares. THPP subscribed for the 90 ordinary share by way of cash. Consequently, CABI became a 45.9% subsidiary of the Group.
- ii) On 29 May 2019, Likes Marketing Sdn. Bhd., a wholly-owned subsidiary of the Company disposed of its 10% equity interest in TH Likes Pte. Ltd. ("THL") for a cash consideration of SGD10 to THPP. Accordingly, THL became a 51% owned subsidiary of the Group.
- iii) On 9 July 2019, Jaya Gading Farm Sdn. Bhd. ("JGF"), a 58.02% owned subsidiary of the Company had increased its investment in Fah Leong Finance Sdn. Bhd. ("FL") by acquired addition 3 ordinary shares from the existing shareholder of FL for a cash consideration of RM90. Accordingly, FL became an associate of the Group.



### 13. Changes in contingent liabilities and assets

As at 30 September 2019, the Company had issued corporate guarantees of RM778.77 million (30 September 2018: RM685.31 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 30 September 2019 are as follows:-

	RM'000
Property, plant and equipment:	
Approved and contracted for	19,204
Authorised but not contracted for	50,565
	<u>69,769</u>

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 September 2019**

**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 30 September 2019, the Group recorded a revenue of RM443.74 million, representing a decrease of about 4.77% over the prior year corresponding quarter's revenue of RM465.96 million. The lower revenue was mainly due to the lower sales generated by all the division of the Group especially the integrated poultry division.

Despite the lower sales, the Group recorded an increase in profit from operation to RM13.49 million as compared to RM2.85 million in prior year corresponding quarter mainly due to the higher profit generated by the integrated poultry division.

The integrated poultry division recorded a decrease in revenue in the current quarter as compared to prior year corresponding quarter mainly due to the lower production of broiler and chick as well as the lower trading volume of feed. Despite the lower sales generated by this division, the lower feed cost as well as much higher selling price of RM4.73 per kg for broiler as compared to RM4.52 in the prior year corresponding quarter have resulted in the integrated poultry division generating a higher profit from operation.

Despite a lower revenue of RM31.72 million, the supermarket division recorded a lower loss from operation of RM0.20 million mainly due to the effective cost control on administrative expenses and distribution costs.

In tandem with the lower revenue of RM0.39 million, the fast food division recorded a higher loss from operation of RM0.15 million during the quarter under review. The decrease in revenue and increase in loss from operation were mainly resulted from the closure of one outlet upon expiry of the tenancy agreement as well as the weaker consumer sentiment.

**16. Comment on material change in profit/(loss) before taxation**

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

	<b>FYE 2019 Quarter 4 RM'000 (Unaudited)</b>	<b>FYE 2019 Quarter 3 RM'000 (Unaudited)</b>	<b>Variance RM'000</b>	<b>%</b>
Revenue	443,744	421,711	22,033	5.22
Profit/(loss) before taxation	6,126	(11,357)	17,483	153.94

For the current quarter ended 30 September 2019, in tandem with the higher revenue, the Group recorded a higher profit before tax as compared to previous quarter, attributable to the better performance by the integrated poultry division. The higher average selling price of broiler as well as increased in the production of chick and broiler have contributed positively to the Group revenue and profit before tax in the current quarter.

## 17. Commentary on prospects

For the coming quarter, the integrated poultry division is not expected to improve its performance due to the lower average selling price of broiler. However, for the financial year 2020 the prospect appears brighter as we expect demand for chicken meat to increase rather substantially due mainly to the deadly African swine fever which is sweeping through much of Asia, resulting in a shift of consumer preference for alternative sources of protein/meat. The expected shortages of pork in the market as well as consumer's adverse perception towards eating pork will likely lead to more demand for chicken meat. In addition, the feed cost which makes up a substantial portion of production cost is also expected to moderate lower.

The supermarket division of the Group is still operated in small scale. With weak consumer sentiment and competition from online sales coupled with higher labour cost, the supermarket division is not expected to show much improvement in its performance in the next quarter.

The performance of the fast food division is expected to remain relatively unchanged.

## 18. Variance of actual profit from profit forecast

Not applicable as no profit forecast was published.

## 19. Tax expenses/(income)

	3 months ended		12 months ended	
	30.09.19 RM'000	30.09.18 RM'000	30.09.19 RM'000	30.09.18 RM'000
Current taxation				
- Current	3,430	1,011	10,402	12,523
- Prior year	(153)	6	(114)	(1,489)
	<u>3,277</u>	<u>1,017</u>	<u>10,288</u>	<u>11,034</u>
Deferred taxation	2,013	(2,001)	469	(2,263)
	<u>5,290</u>	<u>(984)</u>	<u>10,757</u>	<u>8,771</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 and utilization of proceeds

### a) Warrants

At the Extraordinary General Meeting of the Company held on 14 January 2015, the shareholders of the Company had approved the 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 9 February 2015 and listed on the Main Market of Bursa Malaysia Securities Berhad ("BMSB") on 13 February 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. Subsequently, pursuant to the share split and bonus issue in year 2017, 56,131,731 additional warrants were issued and listed as well as the exercise price of the warrant has been adjusted to RM0.17 each. The maturity date for the warrants is on the 8 February 2020.

As at 30 September 2019, a total of 87,496,159 warrants as below have been converted into shares.

(FORWARD)

## 20. Corporate proposals and utilization of proceeds (Cont'd)

### a) Warrants (Cont'd)

Date of allotment	No. of Warrants exercised	Proceed (RM)	Listing Date
In financial year ended 2015	9,650,375	5,307,706	
In financial year ended 2016	9,457,250	5,201,488	
In financial year ended 2017	27,506,460	12,374,051	
In financial year ended 2018	27,616,457	4,694,798	
In first quarter financial year ended 2019	838,800	142,596	
In Second quarter financial year ended 2019	1,615,900	274,703	
In Third quarter financial year ended 2019	9,229,642	1,569,039	
16/07/2019	250,075	42,513	18/07/2019
23/07/2019	207,500	35,275	25/07/2019
02/08/2019	157,500	26,775	06/08/2019
08/08/2019	429,900	73,083	13/08/2019
15/08/2019	364,800	62,016	19/08/2019
22/08/2019	102,500	17,425	26/08/2019
11/09/2019	69,000	11,730	13/09/2019
	<u>87,496,159</u>	<u>29,833,198</u>	

All proceeds have been deposited into CAB Group Warrant Account and the proceeds were used for working capital purpose. As at 30 September 2019, the number of outstanding unexercised warrants is 34,416,022.

### b) Corporate proposals not completed

There were no corporate proposals announced but not completed in the current quarter ended 30 September 2019 and up to the date of this interim financial report save as below.

On 6 December 2015, the Company entered into a MOU with KMP Private Ltd. to undertake a feasibility study on the possibility of establishing a fully integrated farming poultry business in Indonesia on a joint venture basis with the Salim Group. On 26 April 2017 both parties have agreed to extend the MOU until 31 December 2017.

On 1 November 2017, CABINDO Poultry Sdn. Bhd. ("CABINDO"), a wholly-owned subsidiary of the Company had entered into a Joint Venture Agreement ("JVA") with PT Ternak Ayam Terpadu Indonesia ("PT"), to form several Joint Venture Companies ("JV CO") by combining their resources and expertise to produce halal poultry based products for the Indonesia's consumers. The JVA does not stipulate any terms on the investment amount that are required from CABINDO and PT (collectively referred to as the "JVA Parties") and instead, the JVA is required by the JVA Parties to facilitate their application to the Badan Koordinasi Penanaman Modal, Indonesia for its approval in relation to the incorporation of the JV Co.

## 21. Group borrowings and debt securities

The Group's total bank borrowings as at 30 September 2019 are as follows:-

	As at 30 September 2019			As at 30 September 2018		
	Secured RM'000	Unsecured RM'000	Total RM'000	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Short-term borrowings:</b>						
Bankers' acceptances	105,784	64,655	170,439	83,984	70,169	154,153
Term loans	28,061	-	28,061	25,184	-	25,184
Hire purchase payables	11,046	-	11,046	9,657	-	9,657
Bank overdrafts	3,101	2,033	5,134	1,171	1,595	2,766
Sub-total	147,992	66,688	214,680	119,996	71,764	191,760
<b>Long-term borrowings:</b>						
Term loans	231,342	-	231,342	202,521	-	202,521
Hire purchase payables	24,598	-	19,772	13,101	-	13,101
Sub-total	255,940	-	255,940	215,622	-	215,622
<b>Total borrowings</b>	<b>403,932</b>	<b>66,688</b>	<b>470,620</b>	<b>335,618</b>	<b>71,764</b>	<b>407,382</b>

The Group's total borrowings increased to RM470.62 million during the quarter under review as compared to RM407.38 million recorded in the financial year ended 30 September 2018 mainly due to the increase in utilization of bankers' acceptances and drawdown of term loan and hire purchase to finance the acquisition of properties and plant and machinery.

The foreign currency exposure profile of borrowings is as follow:

	As at 30 September 2019			As at 30 September 2018		
		Foreign Currency '000	RM Equivalent '000		Foreign Currency '000	RM Equivalent '000
<b>Short Term Borrowing</b>						
Secured	RM		141,071	RM		114,388
Unsecured	RM		66,688	RM		71,764
Secured	USD	1,104	4,623	USD	1,081	4,473
Secured	SGD	758	2,298	SGD	375	1,135
			214,680			191,760
<b>Long Term Borrowing</b>						
Secured	RM		177,686	RM		161,977
Secured	USD	8,285	34,691	USD	9,389	38,854
Secured	SGD	14,372	43,563	SGD	4,883	14,791
			255,940			215,622
<b>Total Borrowing</b>						
Secured	RM		318,757	RM		276,365
Unsecured	RM		66,688	RM		71,764
Secured	USD	9,389	39,314	USD	10,470	43,327
Secured	SGD	15,130	45,861	SGD	5,258	15,926
			470,620			407,382

## 22. Derivative financial instruments

The derivative financial asset as at 30 September 2019 are carried at fair value through profit or loss as follows:

<b>Financial instruments</b>	<b>Contracted Amount RM'000</b>	<b>Net Fair Value (Loss)/Gain RM'000</b>
Forward Foreign Exchange Contracts: Sales Contracts - Less than 1 year	46	(1)
Cross Currency Interest Rate Swap Contracts: Purchase Contracts - More than 1 year	36,475	2,324

For the quarter ended 30 September 2019, 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 30 September 2019.

## 25. Basic earnings/(loss) per ordinary share

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

	3 months ended		12 months ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
Net profit/(loss) attributable to shareholders (RM'000)	388	(1,830)	12,160	24,546
Weighted average number of shares				
a) Basic				
Weighted average number of ordinary shares in issue ('000)	657,534	643,913	650,872	631,618
b) Diluted				
Weighted average number of ordinary shares in issue ('000)	657,534	643,913	650,872	631,618
Adjustment for assumed exercised of Warrant ('000)	22,094	39,254	28,941	49,788
Adjusted weighted average number of ordinary shares ('000)	679,628	683,167	679,813	681,406
Basic earnings/(loss) per ordinary share (sen)	0.06	(0.28)	1.87	3.89
Diluted earnings/(loss) per ordinary share (sen)	0.06	(0.27)	1.79	3.60

The basic and diluted earnings/(loss) per share of preceding corresponding quarter have been restated to conform to the effect of adoption of MFRS 141 and MFRS 15 on net profit attributable to shareholders.

## 26. Profit/(loss) for the period/year

Profit/(loss) for the period/year has been arrived at:

	3 months ended		12 months ended	
	30 September 2019 RM'000	30 September 2018 RM'000	30 September 2019 RM'000	30 September 2018 RM'000
<b>After charging/(crediting):-</b>				
Depreciation and amortization of non-current assets	12,845	12,283	46,304	40,144
Interest expenses	5,466	4,680	20,743	16,393
Loss/(gain) on fair value adjustment of biological assets	3,758	2,355	(6,670)	4,154
Impairment loss recognized on receivables	1,668	393	1,668	393
Net unrealized loss on foreign exchange	448	919	169	2,559
Impairment loss recognized on property, plant and equipment	319	1,998	319	1,998
Share of loss in a joint venture	297	11	489	46
Inventories written off	227	235	267	325
Bad debts written off	177	189	315	513
Property, plant and equipment written off	119	111	222	433
Agriculture expenditure written off	33	-	33	-
Loss/(gain) on disposal of property, plant and equipment	21	41	(36)	(32)
Gain on fair value adjustment of investment properties	(4,876)	(2,668)	(4,876)	(2,668)
Net fair value gain/(loss) on derivative financial asset/(liability)	(416)	(1,329)	(287)	(2,041)
Reversal of impairment loss recognized on receivables	(359)	(343)	(359)	(343)
Interest revenue recognized in profit or loss	(135)	(319)	(793)	(1,347)
Reversal of inventories written down	(99)	-	(99)	-
Amortization of deferred revenue	(5)	(11)	(32)	(44)
Share of profit in an associate	(5)	-	(5)	-
Allowance for inventories obsolescence	-	27	-	27
Gain on disposal of investment properties	-	-	(3,407)	-
Goodwill written off	-	-	-	80

## 27. Trade and other receivables

	As at 30 September 2019 RM'000 (Unaudited)	As at 30 September 2018 RM'000 (Restated)
Trade receivables:		
Third parties	188,550	196,862
Related parties	5,853	4,424
Less: Allowance for impairment losses	(19,585)	(18,850)
Trade receivable, net	174,818	182,436
Other receivables:		
Third parties	16,094	19,412
Related parties	476	53
Less: Allowance for impairment losses	(814)	(2)
Other receivable, net	15,756	19,463
Total trade and other receivables	190,574	201,086

(FORWARD)

## 27. Trade Receivables (Cont'd)

Amounts owing by related parties are as follows:

	As at 30 September 2019 RM'000 (Unaudited)	As at 30 September 2018 RM'000 (Audited)
Included in trade receivables:		
YWT Contract Farming	2,212	3,659
Maju Jaya Farm	1,559	4
Aqina Farming Sdn. Bhd.	826	-
Chyuan Heng Farming Sdn. Bhd.	571	-
Sinmah Poultry Processing (S) Pte. Ltd.	246	499
Sinmah Food Services (S) Pte. Ltd.	126	-
Jaya Gading Marketing	96	72
Ayam Kempas Sdn. Bhd.	92	-
Toh York Mue	40	40
OTO Agriculture Marketing Sdn. Bhd.	34	-
Hoang Dung Pte. Ltd.	28	30
Chuah Ah Chui	20	22
Wei Heng Maju Farm Sdn. Bhd.	3	38
Intelmatrix Sdn. Bhd.	-	60
	5,853	4,424
Included in other receivables:		
Singapore Poultry Hub Pte. Ltd.	454	19
Unisetali Sdn. Bhd.	20	34
OTO Agriculture Marketing Sdn. Bhd.	2	-
	476	53

\* Negligible

There have been no significant changes to the average credit terms granted to third parties and related parties from the previous financial year.

Ageing of trade receivables:

	As at 30 September 2019 RM'000 (Unaudited)	As at 30 September 2018 RM'000 (Restated)
Not past due	124,721	103,286
Number of days past due:		
1 - 30 days	31,037	55,268
31 - 60 days	9,750	15,432
61 - 90 days	1,889	2,499
Over 91 days	7,421	5,951
Total	174,818	182,436

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group. All debts exceed the credit terms are closely monitored by the Group's credit control team.

## 28. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution dated 28 November 2019.