

**CAB CAKARAN CORPORATION BERHAD**  
(200201015998) (583661-W)  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FOURTH QUARTER ENDED  
30 SEPTEMBER 2024

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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	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>	9	<b>591,919</b>	<b>557,074</b>	<b>2,297,090</b>	<b>2,245,995</b>
Cost of sales		(544,526)	(502,563)	(2,063,805)	(1,983,381)
<b>Gross profit</b>		<b>47,393</b>	<b>54,511</b>	<b>233,285</b>	<b>262,614</b>
Investment revenue		94	87	359	362
Other income		6,119	23,739	60,853	75,235
Marketing and selling expenses		(21,025)	(19,244)	(83,334)	(75,962)
Administrative expenses		(15,826)	(14,455)	(60,337)	(52,220)
Other expenses		(256)	(2,080)	(919)	(2,210)
<b>Operating profit</b>	9	<b>16,499</b>	<b>42,558</b>	<b>149,907</b>	<b>207,819</b>
Other gains and losses		(1,016)	(6,566)	(381)	2,104
Net remeasurement of expected credit loss		(1,707)	1,460	(4,360)	(2,450)
Share of result in joint venture		697	(1)	1,832	(60)
Share of result in an associate		4	4	15	15
<b>Profit before interest and taxation</b>		<b>14,477</b>	<b>37,455</b>	<b>147,013</b>	<b>207,428</b>
Interest income		946	542	3,236	1,881
Finance costs		(4,533)	(4,836)	(18,729)	(20,001)
<b>Profit before tax</b>		<b>10,890</b>	<b>33,161</b>	<b>131,520</b>	<b>189,308</b>
Tax expense	19	(4,317)	(20,000)	(38,332)	(47,930)
<b>Profit for the period/year</b>	26	<b>6,573</b>	<b>13,161</b>	<b>93,188</b>	<b>141,378</b>
<b>Other Comprehensive (loss)/income</b>					
Items that will be reclassified subsequently to profit or loss:					
Exchange difference on translating foreign operations		(5,346)	79	(4,825)	3,469
<b>Total comprehensive income for the period/year</b>		<b>1,227</b>	<b>13,240</b>	<b>88,363</b>	<b>144,847</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the Company		9,747	10,588	75,467	107,130
Non-controlling interests		(3,174)	2,573	17,721	34,248
		6,573	13,161	93,188	141,378
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		7,477	10,662	73,393	108,529
Non-controlling interests		(6,250)	2,578	14,970	36,318
		1,227	13,240	88,363	144,847
<b>Earning per ordinary share (sen):</b>					
Basic	25	1.39	1.51	10.76	15.28
Diluted	25	1.36	1.49	10.38	N/A

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 2023 and the accompanying explanatory notes attached to the interim financial report.

**CAB CAKARAN CORPORATION BERHAD (200201015998) (583661-W)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

		As at 30 September 2024	As at 30 September 2023
		RM'000	RM'000
	Note	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		667,643	658,120
Right-of-use assets		81,354	87,639
Investment properties		116,756	115,524
Bearer plants		626	571
Goodwill		6,219	6,219
Other intangible assets		4,981	7,269
Investment in a joint venture		1,701	-
Investment in an associate		304	289
Other financial assets	22	-	1,609
Deferred tax assets		220	104
<b>Total non-current assets</b>		<b>879,804</b>	<b>877,344</b>
<b>Current Assets</b>			
Biological assets		118,056	115,021
Inventories		100,586	100,684
Trade and other receivables	27	241,064	248,657
Other assets		22,465	21,492
Other financial assets	22	-	29
Current tax assets		1,944	2,218
Short-term deposits with licensed banks		120,682	76,641
Cash and bank balances		74,064	95,679
<b>Total current assets</b>		<b>678,861</b>	<b>660,421</b>
<b>TOTAL ASSETS</b>		<b>1,558,665</b>	<b>1,537,765</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		145,979	145,979
Treasury shares		(69)	(69)
Reserves		2,107	4,181
Retained earnings		534,606	462,645
Equity attributable to owners of the Company		682,623	612,736
Non-controlling interests		178,183	163,964
<b>Total equity</b>		<b>860,806</b>	<b>776,700</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		1,122	1,122
Borrowings	21	151,772	174,505
Lease liabilities		9,191	8,991
Other financial liabilities		1,323	-
Deferred revenue		101	145
Deferred tax liabilities		59,394	58,743
<b>Total non-current liabilities</b>		<b>222,903</b>	<b>243,506</b>

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**CAB CAKARAN CORPORATION BERHAD** (200201015998) (583661-W)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)**

	As at 30 September 2024	As at 30 September 2023
	RM'000 (Unaudited)	RM'000 (Audited)
<b>CURRENT LIABILITIES</b>		
Trade and other payables	252,145	268,218
Provisions	4,480	3,817
Borrowings	207,786	234,850
Lease Liabilities	2,768	2,824
Other financial liabilities	395	-
Deferred revenue	74	139
Current tax liabilities	7,308	7,711
<b>Total current liabilities</b>	474,956	517,559
<b>TOTAL LIABILITIES</b>	697,859	761,065
<b>TOTAL EQUITY AND LIABILITIES</b>	1,558,665	1,537,765
Net assets per share attributable to ordinary equity holders of the parent company (RM)	0.97	0.87

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 2023 and the accompanying explanatory notes attached to the interim financial report.

**CAB CAKARAN CORPORATION BERHAD** (200201015998) (583661-W)  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(The figures have not been audited)

Twelve (12) Months Ended 30 September 2024

	----- 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 2023</b>	145,979	(69)	82	4,099	462,645	612,736	163,964	776,700
Profit for the year	-	-	-	-	75,467	75,467	17,721	93,188
Other comprehensive loss	-	-	-	(2,074)	-	(2,074)	(2,751)	(4,825)
Total comprehensive (loss)/income for the financial year	-	-	-	(2,074)	75,467	73,393	14,970	88,363
Disposal of partial interest in a subsidiary	-	-	-	-	-	-	8	8
Subscription of ordinary shares by non-controlling interests in a subsidiary	-	-	-	-	-	-	-*	-*
Dividend paid	-	-	-	-	(3,507)	(3,507)	-	(3,507)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(758)	(758)
Arising from decrease in interest in a subsidiary	-	-	-	-	1	1	(1)	-
<b>Balance as at 30 September 2024</b>	145,979	(69)	82	2,025	534,606	682,623	178,183	860,806

\* Negligible

(FORWARD)

**CAB CAKARAN CORPORATION BERHAD (200201015998) (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 2023

	----- 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 2022</b>	145,979	(69)	82	2,700	355,515	504,207	127,992	632,199
Profit for the year	-	-	-	-	107,130	107,130	34,248	141,378
Other comprehensive income	-	-	-	1,399	-	1,399	2,070	3,469
Total comprehensive income for the financial year	-	-	-	1,399	107,130	108,529	36,318	144,847
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(346)	(346)
Subscription of ordinary shares by non-controlling interest in a subsidiary	-	-	-	-	-	-	_*	_*
<b>Balance as at 30 September 2023</b>	<b>145,979</b>	<b>(69)</b>	<b>82</b>	<b>4,099</b>	<b>462,645</b>	<b>612,736</b>	<b>163,964</b>	<b>776,700</b>

\* Negligible

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 2023 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	12 months ended 30 September 2024 RM'000 (Unaudited)	12 months ended 30 September 2023 RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	131,520	189,308
Adjustments for:		
Depreciation and amortization of non-current assets	59,226	57,667
Interest expenses	17,704	18,782
Impairment loss recognized on receivables	6,236	2,666
Net fair value loss on derivative financial (liabilities)/asset	3,357	3,203
Bad debt written off	2,808	350
Impairment loss on intangible assets	1,057	-
Property, plant and equipment written off	689	134
Inventories written off	238	20
Deposit written off	8	95
Loss/(gain) on forgiven, termination and remeasurement of lease payments	3	(90)
Gain on fair value adjustment of biological assets	(7,885)	(347)
Interest revenue recognized in profit or loss	(3,236)	(1,881)
Share of result in a joint venture	(1,832)	60
Net unrealized gain on foreign exchange	(1,466)	(4,446)
Gain on fair value adjustment of investment properties	(1,232)	(1,136)
Gain on disposal of property, plant and equipment	(245)	(2,047)
Amortization of deferred revenue	(140)	(168)
Reversal of impairment loss recognized on receivables	(110)	(52)
Reversal of inventories written down	(16)	(21)
Share of result in an associate	(15)	(15)
Intangible assets written off	-	753
Operating profit before changes in working capital	206,669	262,835
Movement in working capital:		
Inventories	(1,068)	(20,173)
Biological assets	4,850	(6,224)
Trade and other receivables	(3,936)	(47,785)
Other assets	1,686	59
Trade and other payables	(14,998)	27,169
Increase in provision	664	2,052
Deferred revenue	40	158
Cash generated from operations	193,907	218,091
Interest received	2,509	1,421
Net of income tax paid and refunded	(37,648)	(31,938)
Interest paid	(17,298)	(18,867)
Net cash generated by operating activities	141,470	168,707
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	724	425
Proceeds from disposal of non-current assets	547	8,892
Proceeds from partial disposal of investment in a subsidiary	8	-
Payments for non-current assets	(55,006)	(41,145)
Increase in other assets for acquisition of non-current assets	(3,171)	(942)
(Advance to)/repayment from a joint venture	(837)	783
Payments for right-of-used assets	(285)	(31)
Payments for bearer plants	(55)	(44)
Net cash used in investing activities	(58,075)	(32,062)

(FORWARD)

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

	12 months ended 30 September 2024 RM'000 (Unaudited)	12 months ended 30 September 2023 RM'000 (Audited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short-term deposits withdraw/(pledged) as securities	1,460	895
Advance from non-controlling interest of a subsidiary	329	135
Advance from a joint venture	116	498
Proceeds from issuance of shares by subsidiaries to non-controlling interests	-*	-*
Net change in short-term borrowings	(23,189)	(34,153)
Net change in long-term loans	(19,163)	(35,792)
Net change in hire-purchase	(8,041)	(9,911)
Net change in lease liabilities	(4,123)	(4,196)
Dividend paid	(3,507)	-
Dividend paid to non-controlling interests of a subsidiary (Repayment to)/advance from directors	(758) (276)	(346) 174
Net used in financing activities	(57,152)	(82,696)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>26,243</b>	<b>53,949</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>163,053</b>	<b>107,677</b>
Effect of foreign exchange rate changes	(2,519)	1,427
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>186,777</b>	<b>163,053</b>
<b>REPRESENTED BY:-</b>		
Short-term deposits with licensed banks	120,682	76,641
Cash and bank balances	74,064	95,679
Bank overdrafts classified as cash equivalents	(203)	(40)
	194,543	172,280
Less: Short-term deposits pledged as securities	(7,766)	(9,227)
	186,777	163,053

\* 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 2023 and the accompanying explanatory notes attached to the interim financial report.



**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30  
SEPTEMBER 2024**

**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 issued by Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by International Accounting Standards Board (“IASB”), paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 30 September 2023. 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 2023.

**2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the financial statements for the year ended 30 September 2023, except for the adoption of the following new Malaysian Financial Reporting Standards (MFRSs), Amendments to MFRSs and Interpretation during the current financial period.

MFRS 17	Insurance Contract
Amendments to MFRS 17	Comparative information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform: Pillar Two Model Rules

The adoption of the above Standards and Interpretation does not have any significant impact to the Group.

**Standards and IC Interpretations in issue but not yet effective**

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

MFRS 18	Presentation and Disclosure in Financial Statements <sup>(d)</sup>
MFRS 19	Subsidiaries without Public Accountability <sup>(d)</sup>
Amendments to MFRS 9 and MFRS 7	Classification and Measurement of Financial instruments <sup>(c)</sup>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback <sup>(a)</sup>
Amendments to MFRS 101	Non-current Liabilities with Covenants <sup>(a)</sup>
Amendments to MFRS 107 and MFRS 7	Disclosures of Supplier Finance Arrangements Estimates <sup>(a)</sup>
Amendments to MFRS 121	Lack of exchangeability <sup>(b)</sup>
Amendments to MFRS 10 and MFRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(c)</sup>
Annual Improvement to MFRS Standards – Volume 11 <sup>(c)</sup>	

<sup>(a)</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>(b)</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>(c)</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>(d)</sup> Effective for annual periods beginning on or after 1 January 2027

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

(FORWARD)

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

The Directors anticipate that the abovementioned Standards and Amendments 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 Standards and Amendments will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

## **3. Audit opinion**

The auditors' report on the financial statements of the Group for the financial year ended 30 September 2023 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 2024.

## **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 2024.

## **7. Changes in debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities by the Company for the period ended 30 September 2024.

At the Annual General Meeting of the Company held on 24 March 2022, the shareholders of the Company had approved the Proposed Renewal of Share Buy Back Authority for the Company to purchase its own ordinary shares 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 2024, 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 0.5 sen per ordinary share amounting to RM3,506,733.30 in respect of the financial year ended 30 September 2023 was approved by the shareholders during the Annual General Meeting held on 25 March 2024 and subsequently paid on 19 April 2024.

## 9. Segmental information

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

	Investment holding RM'000	Integrated poultry RM'000	Retail RM'000	Fast Food RM'000	Drone Service RM'000	Eliminations RM'000	Consolidated RM'000
<b>Three (3) Months ended 30 September 2024</b>							
Segment revenue							
External revenue	-	554,324	36,768	576	251	-	591,919
Inter-segment revenue	606	5,733	2	-	-	(6,341)	-
Total revenue	606	560,057	36,770	576	251	(6,341)	591,919
Segment results	194	28,933	(223)	(265)	(129)	(12,011)	16,499
<b>Twelve (12) Months ended 30 September 2024</b>							
Segment revenue							
External revenue	-	2,145,523	148,537	2,485	545	-	2,297,090
Inter-segment revenue	5,822	23,141	9	558	-	(29,530)	-
Total revenue	5,822	2,168,664	148,546	3,043	545	(29,530)	2,297,090
Segment results	4,101	174,856	(589)	(762)	(829)	(26,870)	149,907
<b>As at 30 September 2024</b>							
Segment assets	141,052	1,382,912	37,202	2,407	1,424	(129,178)	1,435,819
Interest revenue producing assets							120,682
Income tax assets							2,164
<b>Consolidated total assets</b>							<b>1,558,665</b>
Segment liabilities	173	252,356	17,874	515	681	-	271,599
Borrowings							359,558
Income tax liabilities							66,702
<b>Consolidated total liabilities</b>							<b>697,859</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	Fast Food RM'000	Drone Service RM'000	Eliminations RM'000	Consolidated RM'000
<b>Three (3) Months ended 30 September 2023</b>							
Segment revenue							
External revenue	-	520,283	36,249	341	201	-	557,074
Inter-segment revenue	9,998	5,496	2	127	-	(15,623)	-
Total revenue	9,998	525,779	36,251	468	201	(15,623)	557,074
Segment results	9,617	64,983	(572)	(393)	(154)	(30,923)	42,558
<b>Twelve (12) Months ended 30 September 2023</b>							
Segment revenue							
External revenue	-	2,102,241	141,679	1,531	544	-	2,245,995
Inter-segment revenue	16,065	23,433	9	598	-	(40,105)	-
Total revenue	16,065	2,125,674	141,688	2,129	544	(40,105)	2,245,995
Segment results	14,339	241,053	(24)	(461)	(720)	(46,368)	207,819
<b>As at 30 September 2023</b>							
Segment assets	137,366	1,394,211	36,527	1,151	2,981	(113,434)	1,458,802
Interest revenue producing assets							76,641
Income tax assets							2,322
<b>Consolidated total assets</b>							<b>1,537,765</b>
Segment liabilities	159	267,571	16,927	255	349	(5)	285,256
Borrowings							409,355
Income tax liabilities							66,454
<b>Consolidated total liabilities</b>							<b>761,065</b>

(FORWARD)

## 9. Segmental information (Cont'd)

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

	Three (3) Months ended 30 September 2024		Twelve (12) Months ended 30 September 2024	
	RM'000	%	RM'000	%
Revenue				
By Geographical Locations				
Malaysia	506,062	85.49	1,949,066	84.85
Singapore	83,156	14.05	339,059	14.76
Others	2,701	0.46	8,965	0.39
Consolidated	<u>591,919</u>	<u>100.00</u>	<u>2,297,090</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 2024 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:

- On 13 October 2023, the Company has incorporated a new subsidiary company, Home Mart Southern Fresh & Frozen Sdn. Bhd. ("HMSF") in Malaysia. The initial issued share capital of HMSF was RM10, divided into 10 ordinary shares. The Company subscribed for the 5 ordinary shares by way of cash. The Company considers HMSF as a 50% owned subsidiary, as the Company has the power to exercise control through a casting vote given to the Managing Director of the Company who is also the Chairman of the Board of Directors of the subsidiary.
- On 13 December 2023, the wholly-owned subsidiary, CAB Marine Resources Sdn. Bhd., was struck off from the register and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.
- On 27 February 2024, the Company disposed of its entire equity interest of 1,000,000 ordinary shares, representing 100% equity interest in Southern Food And Groceries Supply Sdn. Bhd. (formerly known as HK Foods (M) Sdn. Bhd.) ("SFGS"), for a cash consideration of RM30,000. CAB Cakaran Sdn. Bhd. ("CABC"), the Company's wholly-owned subsidiary, acquired 50% of the disposal shares, while CAB Cakaran Southern Sdn. Bhd., a 51% owned subsidiary of CABC, acquired 25% of the disposal shares. The remaining 25% was acquired by another third party. Accordingly, the Group's equity interest in SFGS decreased to 62.75%.

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

There were no changes in the composition of the Group during the current financial year up to the quarter under review save as: (cont'd)

- d) On 06 November 2024, Home Mart Fresh & Frozen Sdn. Bhd. (“HMFF”), increased its issued paid-up share capital from RM5,000,000 to RM6,000,000 by issuance of 1,000,000 new ordinary shares. The Company subscribed for the entire additional shares by way of cash. Accordingly, the Group’s equity interest in HMFF remains unchanged.

## 13. Changes in contingent liabilities and assets

As at 30 September 2024, the Company had issued corporate guarantees of RM864.04 million (30 September 2023: RM902.18 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 2024 are as follows:-

	RM'000
Property, plant and equipment:	
Approved and contracted for	28,069
Authorised but not contracted for	59,221
	<u>87,290</u>

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 SEPTEMBER 2024**

**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 2024, the Group recorded revenue of RM591.92 million, representing an increase of about 6.26% over the prior year corresponding quarter's revenue of RM557.07 million, mainly due to higher sales achieved by most of its divisions, especially the integrated poultry division.

The integrated poultry division's revenue increased from RM525.78 million to RM560.06 million as compared to the prior year's corresponding quarter. This was mainly due to an increase in sales of feed as well as processed chicken and further processed products. Despite an increase in revenue, this division's profit from operations dropped to RM28.93 million. This was mostly due to a decrease in the average selling price for chicks and broilers. The selling price of chicks and broilers dropped by 16.5% and 2.8% respectively, as compared to the prior year's corresponding quarter. In addition, the lower profit from operations was also due to the absence of government subsidies as compared to RM17.11 million received in the previous year's corresponding quarter.

The retail division recorded a slightly higher revenue of RM36.77 million, mainly due to sales generated by newly opened outlets in the first quarter of the financial year. In tandem with the higher revenue and higher margin achieved, this division achieved a lower loss from operations of RM0.22 million.

In tandem with the higher revenue achieved by the fast-food division of RM0.58 million, it recorded a lower loss from operations of RM0.27 million.

**16. Comment on variation of results against immediate preceding quarter**

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

	<b>FYE2024</b> <b>Quarter 4</b> <b>RM'000</b> (Unaudited)	<b>FYE2024</b> <b>Quarter 3</b> <b>RM'000</b> (Unaudited)	<b>Variance</b> <b>RM'000</b>	<b>%</b>
Revenue	591,919	581,847	10,072	1.73
Profit before tax	10,890	25,498	(14,608)	
(Gain)/loss on fair value adjustment of biological assets	(6,089)	4,854		
Gain on fair value adjustment of investment properties	(1,232)	-		
Net fair value loss on derivative financial (liabilities)/asset	3,284	137		
Adjusted profit before tax	6,853	30,489	(23,636)	77.52

The Group's revenue for the current quarter ended September 30, 2024, was higher than the previous quarter, owing mostly to an increase in feed trade volumes. Despite a 1.73% increase in revenue, the Group's adjusted profit before tax fell to RM6.85 million, owing primarily to a lower selling price for chicks and broilers. The average selling price of chicks and broilers has decreased by 6% and 14%, respectively. These have negated the higher sales created by increased feed sales volume, resulting in a dramatic fall in the Group's profit before tax.

## 17. Commentary on prospects

Malaysia's economy is projected to grow between 4.5% and 5.5% in 2025, against 4.8% and 5.3% in 2024. Overall, the economy in 2024 has been revised upward, supported by favourable economic performance amid persistent challenges in the external environment. The Economy Outlook 2025 is boosted by the services sector, strong private sector expenditure and stable global trade.

On the supply side, the central bank observed that the services sector continues to uphold its position as the main driver of growth, contributed by tourism activities, sustained exports and acceleration of information and communication technology (ICT) related activities. Tourism-related industries, particularly food and beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities.

On the demand side, the central bank reassured that growth will be buoyed by strong private sector expenditure and stable global trade.

The price of broiler is not expected to increase much due to oversupply of frozen chicken from other countries being dumped into Malaysia. However, the feed cost is expected to be on a downward trend. Therefore, the management is confident of maintaining a reasonable profit margin.

Premised on the above and barring any unforeseen circumstances, the Board is optimistic about the prospects of the Group over the next quarter. The Board will continue to monitor and review the performance and progress of the Group's operations and financial position.

## 18. Variance of actual profit from profit forecast

Not applicable as no profit forecast was published.

## 19. Tax expense

	3 months ended		12 months ended	
	30.09.24 RM'000	30.09.23 RM'000	30.09.24 RM'000	30.09.23 RM'000
Current taxation				
- Current	2,634	5,622	37,524	33,036
- Prior year	3	14	226	(583)
	2,637	5,636	37,750	32,453
Deferred taxation	1,680	14,364	582	15,477
	4,317	20,000	38,332	47,930

For the current quarter and year to date under review, the effective tax rate is higher than the statutory rate, as the business profit of certain subsidiary companies cannot be offset against the business loss of other subsidiary companies.

## 20. Utilisation of proceeds and Corporate proposals

### a) Warrants

As at 30 September 2024 no warrants has been converted into shares. The number of outstanding unexercised warrants is 233,781,206.

(FORWARD)



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

### b) Corporate proposals not completed

There were no corporate proposals announced but not completed in the current quarter ended 30 September 2024 and up to the date of this interim financial report save as 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 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 the incorporation of the JV Companies. Currently, we are waiting for the JV partner to resolve the implementation framework.

## 21. Group borrowings and debt securities

The Group's total bank borrowings as at 30 September 2024 are as follows:-

	As at 30 September 2024			As at 30 September 2023		
	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	136,054	20,043	156,097	160,184	26,369	186,553
Term loans	32,296	3,448	35,744	33,579	4,353	37,932
Revolving credit	-	6,415	6,415	-	-	-
Hire purchase payables	6,120	-	6,120	6,888	-	6,888
Fixed advance facilities	3,207	-	3,207	3,437	-	3,437
Bank overdrafts	203	-	203	40	-	40
Sub-total	177,880	29,906	207,786	204,128	30,722	234,850
<b>Long-term borrowings:</b>						
Term loans	142,260	-	142,260	161,693	3,695	165,388
Hire purchase payables	9,512	-	9,512	9,117	-	9,117
Sub-total	151,772	-	151,772	170,810	3,695	174,505
<b>Total borrowings</b>	<b>329,652</b>	<b>29,906</b>	<b>359,558</b>	<b>374,938</b>	<b>34,417</b>	<b>409,355</b>

The Group's total borrowings decreased to RM359.56 million during the quarter under review as compared to RM409.35 million recorded in the financial year ended 30 September 2023 mainly due to the repayment of term loans and a decrease in bankers' acceptance.

	As at 30 September 2024		As at 30 September 2023	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<b>Short Term Borrowing</b>				
Secured	RM	160,786	RM	189,549
Unsecured	RM	20,043	RM	26,369
Secured	USD	2,581	USD	1,667
Unsecured	SGD	3,075	SGD	1,266
Secured	SGD	2,013	SGD	1,968
		207,786		234,850

(FORWARD)

## 21. Group borrowings and debt securities (cont'd)

		As at 30 September 2024		As at 30 September 2023	
		Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<b>Long Term Borrowing</b>					
Secured	RM		100,813	RM	104,099
Secured	SGD	12,337	39,569	SGD	45,129
Secured	USD	2,764	11,390	USD	21,582
Unsecured	SGD	-	-	SGD	3,695
			151,772		
<b>Total Borrowing</b>					
Secured	RM		261,599	RM	293,648
Unsecured	RM		20,043	RM	26,369
Secured	SGD	14,350	46,026	SGD	51,892
Secured	USD	5,345	22,027	USD	29,398
Unsecured	SGD	3,075	9,863	SGD	8,048
			359,558		
				174,505	
				409,355	

## 22. Derivative financial instruments

The derivative financial asset as at 30 September 2024 are carried at fair value through profit or loss as follows:

Financial instruments	Contracted Amount RM'000	Net Fair Value Loss RM'000
Cross Currency Interest Rate Swap Contracts:		
Purchase Contracts - More than 1 year	18,828	1,323
Purchase Contracts - Less than 1 year	6,558	395

For the quarter ended 30 September 2024, 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

As of the date of this announcement, the Board of Directors proposed a final dividend of 1 sen per ordinary share for the year ended 30 September 2024. The date of the entitlement and payment for the dividend shall be determined by the Board of Directors at a later date. The final dividend will be tabled at the forthcoming Annual General Meeting for the shareholders' approval.

## 25. Earning per ordinary share

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

	Current Period Quarter 30 September 2024	Prior Period Quarter 30 September 2023	Current Year To Date 30 September 2024	Preceding Year To Date 30 September 2023
Net profit attributable to shareholders (RM'000)	9,747	10,588	75,467	107,130
Weighted average number of shares				
a) Basic				
Weighted average number of ordinary shares in issue ('000)	701,347	701,347	701,347	701,347
b) Diluted				
Weighted average number of ordinary shares in issue ('000)	701,347	701,347	701,347	701,347
Adjustment for assumed exercised of Warrant ('000)	13,409	8,923	25,363	(4,193)
Adjusted weighted average number of ordinary shares ('000)	714,756	710,270	726,710	697,154
Basic earning per ordinary share (sen)	1.39	1.51	10.76	15.28
Diluted earning per ordinary share (sen)	1.36	1.49	10.38	NA

The diluted earnings per ordinary share is not shown for the preceding year to date as the effect of the conversion of share options to ordinary shares would be anti-dilutive.

## 26. Profit for the period/year

Profit for the period/year has been arrived at:

	3 months ended		12 months ended	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
<b>After charging/(crediting):-</b>				
Depreciation and amortization of non-current assets	14,860	14,717	59,226	57,667
Interest expenses	4,297	4,585	17,704	18,782
Impairment loss recognized on receivables	3,293	(1,315)	6,236	2,666
Net fair value loss on derivative financial (liabilities)/asset	3,284	260	3,357	3,203
Bad deb written off	2,347	188	2,808	350
Impairment loss on intangible assets	1,057	-	1,057	-
Property, plant and equipment written off	667	6	689	134
Inventories written off	238	-	238	20
Loss/(Gain) on fair value adjustment of biological assets	(6,089)	6,544	(7,885)	(347)
Gain on fair value adjustment of investment properties	(1,232)	(1,136)	(1,232)	(1,136)
Net unrealized (gain)/loss on foreign exchange	(965)	150	(1,466)	(4,446)
Interest revenue recognized in profit or loss	(946)	(542)	(3,236)	(1,881)
Share of result in a joint venture	(697)	1	(1,832)	60

(FORWARD)

## 26. Profit for the period/year (cont'd)

Profit for the period/year has been arrived at: (cont'd)

	3 months ended		12 months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
<b>After charging/(crediting):-</b>				
Reversal of impairment loss recognized on receivables	(105)	(35)	(110)	(52)
Amortization of deferred revenue	(27)	(53)	(140)	(168)
(Gain)/loss on disposal of property, plant and equipment	(14)	81	(245)	(2,047)
Share of result in an associate	(4)	(4)	(15)	(15)
(Reversal of inventories written down)/ Inventories written down	(1)	15	(16)	(21)
Intangible assets written off	-	753	-	753
Deposit written off	-	1	8	95
(Gain)/loss on forgiven, termination and remeasurement of lease payments	-	(20)	3	(90)

## 27. Trade Receivables

	As at 30 September 2024 RM'000 (Unaudited)	As at 30 September 2023 RM'000 (Audited)
Trade receivables:		
Third parties	239,758	249,082
Related parties	11,777	10,256
Less: Allowance for impairment losses	(28,545)	(28,271)
Trade receivable, net	222,990	231,067
Other receivables:		
Third parties	18,236	18,289
Related parties	988	239
Less: Allowance for impairment losses	(1,150)	(938)
Other receivable, net	18,074	17,590
Total trade and other receivables	241,064	248,657

(FORWARD)

## 27. Trade Receivables (Cont'd)

Amounts owing by related parties are as follows:

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

	<b>As at 30 September 2024</b> <b>RM'000</b> <b>(Unaudited)</b>	<b>As at 30 September 2023</b> <b>RM'000</b> <b>(Audited)</b>
Included in trade receivables:		
Sinmah Poultry Processing (S) Pte. Ltd.	3,565	2,561
YWT Contract Farming	2,403	5,544
Maju Jaya Farm	2,150	386
Aqina Farming Sdn. Bhd.	1,153	1,023
Chyuan Heng Farming Sdn. Bhd.	1,010	55
Nulab Sdn. Bhd.	777	381
Hwah Wai Agriculture Sdn. Bhd.	548	-
Shin Salim Japan Co. Ltd.	132	279
Chuah Ah Chui	38	24
Unisetali Sdn. Bhd.	1	3
	11,777	10,256
Included in other receivables:		
Singapore Poultry Hub Pte. Ltd.	978	216
YWT Contract Farming	8	16
Chyuan Heng Farming Sdn. Bhd.	1	2
Asiawe Resources Sdn. Bhd.	1	1
Maju Jaya Farm	-*	3
Kebun Ngohoch (PW) Sdn. Bhd.	-*	-*
Unisetali Sdn. Bhd.	-	1
	988	239

\* Negligible

Ageing of trade receivables:

	<b>As at 30 September 2024</b> <b>RM'000</b> <b>(Unaudited)</b>	<b>As at 30 September 2023</b> <b>RM'000</b> <b>(Audited)</b>
Not past due	184,650	174,235
Number of days past due:		
1 - 30 days	20,514	26,026
31 - 60 days	9,257	10,224
61 - 90 days	3,039	4,440
Over 91 days	5,530	16,142
Total	222,990	231,067

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.

## 29. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution dated 28 November 2024.