



THE **FOOD**  
REVOLUTION  
GROUP

ACN 150 015 446

## Appendix 4E

# Preliminary Final Report

For the year ended 30 June 2020

This Preliminary Final Report is provided to the ASX under ASX Listing Rule 4.3A

## Appendix 4E

### Preliminary Final Report

Current reporting period

1 July 2019 to 30 June 2020

Previous corresponding reporting period (PCP)

1 July 2018 to 30 June 2019

### Results for announcement to the market

	<b>2020</b>	<b>2019</b>	<b>Change</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>%</b>
Revenue from ordinary activities*	34,814	29,271	5,543	19%
Profit (Loss) from ordinary activities after tax attributable to members	-9,613	-15,753	6,140	39%
<b>Total comprehensive profit (loss) for the year attributable to members</b>	<b>-9,454</b>	<b>-15,489</b>	<b>6,035</b>	<b>39%</b>

\* after rebates and trading terms

### Dividend information

No dividends are proposed and no dividends were declared or paid during the current or prior year.

### Net tangible asset (NTA) backing information

	<b>2020</b>	<b>2019</b>
	<b>Cents</b>	<b>Cents</b>
NTA backing per ordinary share (cents per share)	0.55	1.61

### Details of entities over which control has been gained or lost

Allure Australia Pty Ltd was incorporated during the year.

### Status of audit

This preliminary final report is based on accounts that are in the process of being audited and there are no areas of likely dispute or audit qualification.

## Commentary on results

### Highlights

- Group gross sales revenue of \$42.2m up 32% vs FY19 of \$32m
- Operating EBITDA loss of \$5.5m (improvement of \$6.1m vs FY19). The improvement in EBITDA position was driven by a combination of increased revenue and reduction of operational & administration expenses.
- Cash position of \$2.9m as at 30 June 2020.

### Revenue

Gross sales for the group were \$42,230,176 and net revenues after trading terms, volume rebates and other claims (**trading terms**) were \$34,813,988. Trading terms generally apply in respect of sales of product into the grocery channel.

Net revenue increased by 18.9% driven by the growth of OBL brand, sales from hand sanitiser and through acquisition of Original Juice Company from Heinz.

### Gross Profit

Gross margins were negatively impacted by the dramatic increase in price of locally supplied oranges brought on by the summer drought, bush fires in NSW and COVID- 19. With a national shortage of oranges, FOD imported oranges from Brazil at higher than expected prices in ensuring continuity of supply to the market. The inventory write-down amount of \$2,144,529 has also been included in the cost of sales for FY20.

### Expenses

	2020 \$	2019 \$
Employment costs	4,442,660	4,497,238
Administration costs	1,065,152	2,330,218
Operating costs	3,161,874	7,473,458
Marketing costs	1,695,133	1,214,231
<b>Total</b>	<b>10,364,819</b>	<b>15,515,145</b>
% Net Revenue	30.0%	53.0%

FOD continues to actively manage its cost base for current and medium- term growth opportunities.

	2020 \$	2019 \$
Statutory profit after tax	(9,613,161)	(15,752,701)
Income tax expense	158,445	1,303,270
Depreciation, amortisation and write-offs	2,699,289	2,051,500
Finance costs	1,295,588	840,391
Impairment on financial and non-financial assets	465,570	6,092,329
Write-down of inventory	2,144,529	-
<b>Normalised EBITDA</b>	<b>(2,849,740)</b>	<b>(5,465,212)</b>

(Note: excludes once-off impacts – COVID, orange supply)

### Cash flow

Cash balances at year end decreased to \$2,937,212, from prior year balance of \$3,045,578.

### Borrowings

Borrowings have increased by an immaterial amount.

# The Food Revolution Group Limited

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group 2020 \$	2019 \$
<b>Net Revenue</b>	3	<b>34,813,988</b>	<b>29,271,328</b>
Cost of sales		(29,730,830)	(20,814,612)
<b>Gross profit</b>		<b>5,083,158</b>	<b>8,456,627</b>
Other income	3	1,055,596	1,828,301
Employment costs		(4,442,660)	(4,497,238)
Administration expenses		(1,065,152)	(2,330,218)
Marketing costs		(1,695,133)	(1,214,231)
Operating costs		(3,161,874)	(7,473,458)
Depreciation, amortisation and write-offs		(2,699,289)	(2,051,500)
Finance costs	4	(1,295,588)	(840,391)
RTO related transaction costs		(90,754)	(143,523)
Impairment on non-financial assets		(734,513)	(3,470,131)
Reversal (impairment) on financial assets		268,943	(2,622,197)
Share-based payments		(677,450)	(90,561)
<b>Loss before income tax</b>		<b>(9,454,716)</b>	<b>(14,449,431)</b>
Income tax expense		(158,445)	(1,303,270)
<b>Loss for the year</b>		<b>(9,613,161)</b>	<b>(15,752,701)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Gain on revaluation of plant and equipment, net of tax		158,445	264,075
<b>Other comprehensive income for the year</b>		<b>158,445</b>	<b>264,075</b>
<b>Total comprehensive income for the year</b>		<b>(9,454,716)</b>	<b>(15,488,626)</b>
Basic loss per share in cents		(1.49)	(3.25)

The accompanying notes form part of these financial statements.

# The Food Revolution Group Limited

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	Consolidated Group 2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,937,212	3,045,578
Trade and other receivables	5	1,963,518	3,408,244
Inventories	6	3,481,746	2,615,521
Other assets		129,456	87,825
<b>TOTAL CURRENT ASSETS</b>		<b>8,511,932</b>	<b>9,157,168</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	16,230,549	17,089,474
Right-of-use assets	8	6,945,259	-
Deferred tax assets		4,005,705	2,649,897
Intangible assets	9	6,651,782	5,970,023
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33,833,295</b>	<b>25,709,394</b>
<b>TOTAL ASSETS</b>		<b>42,345,227</b>	<b>34,866,562</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	12,168,843	9,941,665
Provisions	11	338,144	896,900
Borrowings	12	7,583,762	7,571,433
Lease liabilities		329,849	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>20,420,599</b>	<b>18,409,998</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	55,480	34,173
Deferred tax liabilities		4,005,705	2,649,895
Lease liabilities		7,683,860	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,745,045</b>	<b>2,684,068</b>
<b>TOTAL LIABILITIES</b>		<b>32,168,644</b>	<b>21,094,066</b>
<b>NET ASSETS</b>		<b>10,179,584</b>	<b>13,772,496</b>
<b>EQUITY</b>			
Issued capital		46,802,075	41,402,075
Options reserve	14	550,665	90,561
Revaluation surplus	15	8,912,203	8,753,758
Accumulated losses		(46,085,359)	(36,473,898)
<b>TOTAL EQUITY</b>		<b>10,179,584</b>	<b>13,772,496</b>

The accompanying notes form part of these financial statements.

# The Food Revolution Group Limited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Issued Capital (Ordinary Shares)	Accumulated Losses	Revaluation Surplus	Options Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2018</b>	31,938,197	(20,971,165)	8,489,683	526,252	19,982,967
<b>Comprehensive income</b>					
Profit for the year	-	(15,752,701)	-	-	(15,752,204)
Other comprehensive income for the year	-	-	264,075	-	264,075
<b>Total comprehensive income for the year</b>	-	(15,752,701)	264,075	-	(15,488,129)
<b>Total transactions with owners, and other transfers</b>	9,463,878	249,968	-	(435,691)	9,278,155
<b>Balance at 30 June 2019</b>	41,402,075	(36,473,898)	8,753,758	90,561	13,772,496
<b>Balance at 1 July 2019</b>	41,402,075	(36,473,898)	8,753,758	90,561	13,772,496
Cumulative adjustment upon adoption of new accounting standard – AASB 16	-	(215,646)	-	-	(215,646)
<b>Balance at 1 July 2019 restated</b>	41,402,075	(36,689,544)	8,753,758	90,561	13,556,850
<b>Comprehensive income</b>					
Loss for the year	-	(9,613,161)	-	-	(9,613,161)
Other comprehensive income for the year	-	-	158,445	-	158,445
<b>Total comprehensive income for the year</b>	-	(9,613,161)	158,445	-	(9,454,716)
<b>Transactions with owners, and other transfers</b>					
Issuance of shares	5,400,000	-	-	-	5,400,000
Transfer from options reserve on expiry of options	-	217,346	-	(217,346)	-
Share-based payments transaction	-	-	-	677,450	677,450
<b>Total transactions with owners, and other transfers</b>	5,400,000	217,346	-	460,104	6,077,450
<b>Balance at 30 June 2020</b>	46,802,075	(46,085,359)	8,912,203	550,665	10,179,584

The accompanying notes form part of these financial statements.

## The Food Revolution Group Limited

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group 2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		37,572,831	29,962,379
Payments to suppliers and employees		(38,878,336)	(31,064,294)
Interest received		10,422	12,226
Finance costs		(714,814)	(840,391)
Net cash (used in) provided by operating activities	16	(2,009,897)	(1,930,080)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for intangible assets		(1,599,043)	(1,097,358)
Proceeds from sale of plant and equipment		-	8,000
Payment for plant and equipment		(1,047,345)	(1,559,918)
Net cash (used in) investing activities		(2,646,388)	(2,649,276)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings, net of transaction costs		26,606,575	21,772,661
Repayment of borrowings		(26,594,246)	(25,191,796)
Proceeds from issuance of shares, net of transaction costs		5,400,000	9,187,594
Payment of lease liabilities		(864,410)	-
Net cash provided by financing activities		4,547,919	5,768,459
Net increase (decrease) in cash held		(108,366)	1,189,103
Cash and cash equivalents at beginning of financial year		3,045,578	1,856,475
Cash and cash equivalents at end of financial year		2,937,212	3,045,578

The accompanying notes form part of these financial statements.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 1: REPORTING ENTITY

These consolidated financial statements and notes represent those of The Food Revolution Group Limited and Controlled Entities (the “consolidated group” or “group”). The separate financial statements of the parent entity, The Food Revolution Group Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

#### NOTE 2: STATEMENT OF COMPLIANCE

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

#### Basis of preparation

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### Going concern

The financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As at 30 June 2020, the Group had a net current liability position of \$11,908,667 and for the year ended 30 June 2020, the Group delivered a loss after tax of \$9,613,161 and had a cash flow deficit from operating activities of \$2,009,897.

The directors believe that the Group will be able to pay its debts as and when they become due and payable. In reaching this conclusion the directors have had regard to the Group having available cash reserves to meet expected operating, investing, and financing costs in the next twelve months based on internal financial modelling. In particular, the directors have regard to the trading results of the company for the July and August which show above budget performance.

The Group has sufficient credit facilities together with the capital it has raised and plans to raise as outlined below.

In September 2018, a binding share subscription deed was signed with Careline Australia Pty Ltd (Careline). Pursuant to the subscription deed, Careline and/ or its nominees will invest up to \$20.25 million via the issue of 375 million ordinary shares at an issue price of \$0.054 per share in five tranches. The group had received the first four tranches of investments amounting to \$14.31 million in September 2018 to September 2019 and is expecting to receive the final tranche of \$5.94 million. Due to the Coronavirus and related shutdowns in China Careline is unable to transfer funds to Australia in a timely manner and had sought an extension of time to make the payment of this final tranche by requesting a waiver from the ASX in this respect. The ASX declined to grant the waiver and the company will now move to a further shareholder approval at the AGM.

The company proposes to enter into an agreement with Careline Australia Pty Ltd (Careline) (a company owned and controlled by the Chairman) for Careline to procure investment for the final tranche of \$5.94 million. This agreement will require shareholder approval at the company's forthcoming AGM.



# The Food Revolution Group Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 2: STATEMENT OF COMPLIANCE

#### Significant accounting policies

Significant accounting policies will be disclosed in the group's annual financial report for the year ended 30 June 2020.

#### Segment reporting

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Directors have considered the requirements of AASB 8 – Operating Segments, and have concluded that at this time there are no separately identifiable reportable segments, however with the completion and commissioning of the cleanroom assets in August 2020, it is expected the group would have two separate reporting segments going forward.

### NOTE 3: REVENUE AND OTHER INCOME

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>a. Revenue</b>		
Gross sales	42,230,176	32,047,013
Less: volume rebates and trading terms	(7,416,187)	(2,775,774)
<b>Revenue</b>	<b>34,813,988</b>	<b>29,271,238</b>
<b>b. Other income</b>		
Research and development funding	-	161,114
Rent income	1,041,174	1,207,061
Interest income	10,422	12,226
Sundry income	4,000	447,900
<b>Total other income</b>	<b>1,055,596</b>	<b>1,828,301</b>

### NOTE 4: EXPENSES

<b>a. RTO related costs</b>	90,754	146,523
<b>b. Finance costs</b>		
Interest expenses	679,571	805,885
Other finance charges	35,242	34,506
Interest expense on lease liabilities	580,774	-
<b>Total finance costs</b>	<b>1,295,588</b>	<b>840,391</b>

## The Food Revolution Group Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 5: TRADE AND OTHER RECEIVABLES

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	3,654,650	5,327,008
Other receivables	1,727,209	1,779,949
Less: provision for impairment	(3,418,341)	(3,698,713)
<b>TOTAL TRADE AND OTHER RECEIVABLES</b>	<b>1,963,518</b>	<b>3,408,244</b>

#### NOTE 6: INVENTORIES

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Work in progress	574,165	872,802
Raw materials	2,161,065	1,506,344
Finished goods	746,516	236,375
<b>TOTAL INVENTORIES</b>	<b>3,481,746</b>	<b>2,615,521</b>

#### NOTE 7: PLANT AND EQUIPMENT

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment – at cost	20,628,696	19,615,371
Less: accumulated depreciation	(4,466,852)	(2,643,433)
	16,161,844	16,971,938
Office equipment – at cost	327,130	326,891
Less: accumulated depreciation	(258,426)	(209,355)
	68,705	117,536
<b>TOTAL PLANT AND EQUIPMENT</b>	<b>16,230,549</b>	<b>17,089,474</b>

## The Food Revolution Group Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 8: RIGHT-OF-USE ASSETS

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Lease building	7,747,079	-
Less: accumulated depreciation	(1,138,688)	-
	<u>6,608,391</u>	<u>-</u>
Leased equipment	468,879	-
Less: accumulated depreciation	(132,011)	-
	<u>336,868</u>	<u>-</u>
<b>TOTAL RIGHT-OF-USE ASSETS</b>	<u><u>6,945,259</u></u>	<u><u>-</u></u>

## The Food Revolution Group Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 9: INTANGIBLE ASSETS

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Intellectual property – at cost	266,101	255,294
Less: amortisation	(195,195)	(191,738)
	<u>70,906</u>	<u>63,556</u>
Product development costs – at cost	2,012,558	1,781,823
Less: Accumulated amortisation and impairment losses	(1,050,046)	(993,717)
	<u>962,512</u>	<u>788,106</u>
Formation expenses	1,095	1,095
Brands	7,915,001	6,914,998
Less: Accumulated impairment	(2,297,732)	(1,797,732)
<b>TOTAL INTANGIBLE ASSETS</b>	<u><b>6,651,782</b></u>	<u><b>5,970,023</b></u>

#### NOTE 10: TRADE AND OTHER PAYABLES

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Trade payables	8,780,947	4,524,150
Other payables and accruals	3,387,896	5,417,515
<b>TOTAL TRADE AND OTHER PAYABLES</b>	<u><b>12,168,843</b></u>	<u><b>9,941,665</b></u>

#### NOTE 11: PROVISIONS

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Employee benefits	<u>338,144</u>	<u>896,900</u>
<b>NON-CURRENT</b>		
Employee benefits	<u>55,480</u>	<u>34,172</u>
<b>TOTAL PROVISIONS</b>	<u><b>393,624</b></u>	<u><b>931,072</b></u>

## The Food Revolution Group Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 12: BORROWINGS

	Consolidated Group	
	2020	2019
	\$	\$
CURRENT		
Secured loan (a)	7,583,762	7,571,433
TOTAL BORROWINGS	<u>7,583,762</u>	<u>7,571,433</u>

(a) The total drawn down amount of the facility from Greensill as at the date of this report is \$7.6 million, net of transaction costs.

- The interest rate is 7.25% pa, with interest payable every 4 months.
- The loan is secured over all the Group's current and future assets.

## The Food Revolution Group Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 13: INCOME TAX BENEFIT

	Consolidated Group	
	2020	2019
	\$	\$
Deferred tax expense	158,445	1,303,270
Total income tax expense	158,445	1,303,270

#### NOTE 14: OPTIONS RESERVE

	Consolidated Group	
	2020	2019
	\$	\$
Options reserve	550,665	90,561

The options reserve records items recognised as expenses on valuation of employee share options or options issued as share based payments.

#### NOTE 15: REVALUATION RESERVE

	Consolidated Group	
	2020	2019
	\$	\$
Net gain on revaluation of plant and equipment	8,912,203	8,753,758

The revaluation surplus records revaluations of non-current assets. Under certain circumstances dividends can be declared from this surplus.

## The Food Revolution Group Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 16: CASH FLOW INFORMATION

	<b>Consolidated Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Loss after income tax	(9,613,161)	(15,752,701)
Depreciation, amortisation and write-offs	2,699,289	2,051,500
Gain on disposal of plant and equipment	-	(8,000)
Reversal (impairment) of financial assets	(268,943)	2,622,197
Impairment of non-financial assets	734,513	3,470,131
Share-based payments	677,450	90,561
Interest on lease liabilities	580,774	-
Changes in operating assets and liabilities:		
- Trade and other receivables	1,713,669	(865,820)
- Trade and other payables	2,227,178	4,808,323
- Inventories	(866,225)	345,321
- Other assets	(41,631)	280,416
- Provisions	(11,257)	(114,997)
- Deferred tax assets and liabilities	158,447	1,142,989
	<u>(2,009,897)</u>	<u>(1,930,080)</u>

## The Food Revolution Group Limited

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### NOTE 17: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2020	2019
Parent Entity:			
The Food Revolution Group Limited	Australia		
Subsidiaries of The Food Revolution Group Limited:			
LangTech International Pty Ltd	Australia	100	100
LangTech Citrus Pty Ltd	Australia	100	100
LangTech Bottling Pty Ltd	Australia	100	100
Thirsty Brothers Pty Ltd	Australia	100	100
New Age Beverages Pty Ltd	Australia	100	100
Allure Australia Pty Ltd	Australia	100	-

#### NOTE 18: LEASE COMMITMENTS

	Consolidated Group	
	2020	2019
Non-cancellable operating lease commitments not capitalised in the financial statements		
Payable – minimum lease payments:		
– not later than 1 year	-	941,784
– later than 1 year but not later than 5 years	-	4,564,987
– later than 5 years	-	8,125,813
	-	13,632,584

#### NOTE 19: CONTINGENT ASSETS AND LIABILITIES

There are no other contingent assets and liabilities at balance date.

#### NOTE 20: COMPANY DETAILS

The registered office and principal place of business of the company is:

20 Heaths Court

Mill Park VIC 3082



## The Food Revolution Group Limited

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### DIRECTORS' COMPLIANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

1. This Appendix 4E has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.
2. This Appendix 4E uses the same accounting policies which will be adopted in the full financial report.
3. This Appendix 4E is based on financial statements which are in the process of being audited and is not likely to be subject to audit dispute or qualification.
4. In the directors' opinion, there are reasonable grounds to believe the group will be able to pay its debts as and when they become due and payable.



Norman Li

Dated: 31 August 2020