



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED  
31 MARCH 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
	RM'000	RM'000	RM'000	RM'000
Revenue	168,575	190,069	168,575	190,069
Operating expenses	(162,812)	(157,493)	(162,812)	(157,493)
Other income	31,275	9,738	31,275	9,738
Finance cost	(963)	(1,350)	(963)	(1,350)
<b>Profit/(Loss) before taxation</b>	<b>36,075</b>	<b>40,964</b>	<b>36,075</b>	<b>40,964</b>
Tax expenses	5,040	(6,959)	5,040	(6,959)
<b>Profit/(Loss) for the period</b>	<b>41,115</b>	<b>34,005</b>	<b>41,115</b>	<b>34,005</b>
Other comprehensive income:				
Currency translation differences	203	180	203	180
fair value changes of equity instruments classified as FVOCI	(1)	1	(1)	1
<b>Total comprehensive income/(expense) for the period</b>	<b>41,317</b>	<b>34,186</b>	<b>41,317</b>	<b>34,186</b>
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	41,117	34,005	41,117	34,005
Non-controlling interest	(2)	0	(2)	0
	41,115	34,005	41,115	34,005
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	41,319	34,186	41,319	34,186
Non-controlling interest	(2)	0	(2)	0
	41,317	34,186	41,317	34,186
Earnings per ordinary share:				
Basic EPS (sen)	6.95	5.80	6.95	5.80
Diluted EPS (sen)	6.95	5.80	6.95	5.80

**Notes:**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2024.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at Current Quarter ended 31-Mar-2025 RM'000	Audited as at Preceding Financial Year ended 31-Dec-2024 RM'000
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant & equipment	450,046	438,535
Right-of-use assets	4,360	1,448
Equity instruments classified as FVOCI	4,470	4,446
Investment in associate companies	25	0
Deferred tax assets	303	269
	<b>459,204</b>	<b>444,698</b>
<b>Current Assets</b>		
Biological assets	139,243	131,854
Inventories	68,449	75,348
Trade receivables	46,086	48,136
Other receivables and prepaid expenses	18,437	15,085
Tax recoverable	4,200	4,182
Fixed deposits, bank and cash balances	133,483	126,844
	<b>409,898</b>	<b>401,449</b>
<b>TOTAL ASSETS</b>	<b>869,102</b>	<b>846,147</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	60,011	60,011
Treasury shares	(7,489)	(6,149)
Reserves	594,134	564,571
	<b>646,656</b>	<b>618,433</b>
Equity attributable to Owners of the Company		
Non-controlling interest	(2)	0
<b>Total Equity</b>	<b>646,654</b>	<b>618,433</b>
<b>Non-current Liabilities</b>		
Term loan	21,422	30,383
Lease liabilities	3,005	578
Deferred tax liabilities	27,811	35,115
	<b>52,238</b>	<b>66,076</b>
<b>Current Liabilities</b>		
Trade payables	34,421	48,489
Other payables and accrued expenses	43,951	42,789
Other bank borrowings	88,316	67,405
Lease liabilities	1,375	888
Tax payable	2,147	2,067
	<b>170,210</b>	<b>161,638</b>
<b>TOTAL LIABILITIES</b>	<b>222,448</b>	<b>227,714</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>869,102</b>	<b>846,147</b>
<b>Net asset per share attributable to Ordinary Equity Holders</b>	<b>1.09</b>	<b>1.04</b>

**Notes:**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2024.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reverse Acquisition Reserves	Treasury Shares	Capital Reserve from LHI	Fair Value Reserves	Foreign Exchange Translation Reserves	Retained Profit	Equity attributable to Owners of the Company	Non-controlling Interest	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2025	60,011	(26,078)	(6,148)	834	6	2,131	587,677	618,433	0	618,433
ESOS - value of employee service				75				75	0	75
Profit/(Loss) for the period							41,117	41,117	(2)	41,115
Buy-back of ordinary shares			(1,341)					(1,341)	0	(1,341)
Dividend paid/payable							(11,830)	(11,830)	0	(11,830)
Other comprehensive income/(expenses) for the period					(1)	203		202	0	202
<b>Balance as at 31 March 2025</b>	<b>60,011</b>	<b>(26,078)</b>	<b>(7,489)</b>	<b>909</b>	<b>5</b>	<b>2,334</b>	<b>616,964</b>	<b>646,656</b>	<b>(2)</b>	<b>646,654</b>
Balance as at 1 January 2024	60,011	(26,078)	(8,845)	535	5	4,228	447,222	477,078	0	477,078
Profit/(Loss) for the period							34,005	34,005	0	34,005
Dividend paid/payable							(8,800)	(8,800)	0	(8,800)
Other comprehensive income/(expenses) for the period					1	180		181	0	181
<b>Balance as at 31 March 2024</b>	<b>60,011</b>	<b>(26,078)</b>	<b>(8,845)</b>	<b>535</b>	<b>6</b>	<b>4,408</b>	<b>472,427</b>	<b>502,464</b>	<b>0</b>	<b>502,464</b>

**Notes:**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year to-date 31-Mar-2025 RM'000	Preceding Year to-date 31-Mar-2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	36,075	40,964
Adjustments for non-cash flow:		
Non-cash items	8,882	8,003
Non-operating items	(531)	137
Operating profit before working capital changes	44,426	49,104
Changes in working capital		
Net changes in current assets	(2,387)	(17,424)
Net changes in current liabilities	(12,639)	(15,859)
Cash generated from operations	29,400	15,821
Interest received	983	737
Tax (paid)/refund	(2,236)	(1,640)
<b>Net Cash Flow generated from Operating Activities</b>	<b>28,147</b>	<b>14,918</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant & equipment	0	28
Purchase of property, plant & equipment	(19,300)	(7,022)
Acquisition of associate companies	(25)	0
<b>Net Cash Flows used in Investing Activities</b>	<b>(19,325)</b>	<b>(6,994)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	11,951	(2,792)
Share buy-back	(1,341)	0
Dividend paid	(11,830)	(8,800)
Interest paid	(963)	(1,350)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>(2,183)</b>	<b>(12,942)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD</b>	<b>6,639</b>	<b>(5,018)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>126,844</b>	<b>98,936</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>133,483</b>	<b>93,918</b>
Cash and bank balances	133,483	93,918
Bank overdraft	0	0
<b>CASH AND CASH EQUIVALENTS</b>	<b>133,483</b>	<b>93,918</b>

**Notes:**

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2024.

**NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2025**

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**A. SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO. 134 – INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The financial statements are unaudited and have been prepared in accordance with the MFRS 134 – Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The financial statements should be read in conjunction with the Audited Financial Statements of the Group for the year ended 31 December 2024 and the accompanying explanatory notes attached. These explanatory notes attached to the financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group.

**A2. Changes in Accounting Policies**

The financial statements of the Group and Company have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention, as modified by the biological assets, financial assets at fair value through other comprehensive income, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

**A3. Auditors' Report**

There was no qualification on the audited financial statements for the financial year ended 31 December 2024.

**A4. Seasonal or Cyclical Factors**

The principal business operations of the Group were not significantly affected by seasonal or cyclical factors.

**A5. Unusual Items**

There were no items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size or incidence.

**A6. Changes in Estimates**

There were no significant changes in the estimates reported in prior financial year, which have a material effect in the current period.

**A7. Issuances, Cancellation, Repurchases, Resale & Repayments of Debts and Equity Securities**

There was no issuance, cancellation, resale and repayment of debts and equity securities, except for repurchase of 1,268,500 treasury shares for the current financial year to date.

## A8. Dividend Paid

A fourth interim single-tier dividend of RM0.02 per ordinary shares amounting to approximately RM11.83 million in respect of the financial year ended 31 December 2024 was declared on 17 February 2025 and paid on 20 March 2025.

## A9. Segmental Reporting

The segmental revenue and results of business segments for the current financial year to date are as follows:

### Segmental Analysis (by Activities)

Poultry farming
Investment and trading of poultry related products
<b>TOTAL</b>

Segmental Revenue	Profit/(Loss) before Taxation
RM'000	RM'000
142,286	32,162
26,289	3,913
168,575	36,075

### Business Segments

<b>Revenue</b>
External
Internal
<b>TOTAL Revenue</b>
Segment profit before interest & tax
Finance income
Finance cost
<b>Unaudited Consolidated Profit/(Loss) before taxation</b>
Tax expense
<b>Unaudited Consolidated Profit/(Loss) after taxation</b>
<b>Assets</b>
Segment assets
Unallocated assets: Income producing assets
Unallocated assets: Deferred tax assets
Unallocated assets: Tax recoverable
<b>TOTAL Assets</b>
<b>Liabilities</b>
Segment liabilities
Unallocated liabilities: Bank borrowings
Unallocated liabilities: Current/Deferred Tax liabilities
<b>TOTAL Liabilities</b>

Investment & Trading of poultry related products	Poultry Farming	Adjustments	Group
RM'000	RM'000	RM'000	RM'000
26,289	142,286	0	168,575
24,564	0	(24,564)	0
50,853	142,286	(24,564)	168,575
22,590	31,879	(18,414)	36,055
			983
			(963)
			<b>36,075</b>
			5,040
			<b>41,115</b>
262,670	884,991	(287,532)	860,129
			4,470
			303
			4,200
			<b>869,102</b>
9,156	79,028	(5,432)	82,752
			109,738
			29,958
			<b>222,448</b>



#### A10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment of the Group have been brought forward without amendments from the previous annual financial statements.

#### A11. Capital Commitments

	TOTAL RM'000
Contracted but not provided for	35,999
Approved but not contracted for	10,572

#### A12. Material Subsequent Events

There were no material events subsequent to the end of the current quarter under review.

#### A13. Effects of Changes in the Composition of the Group

There were no other significant changes in the composition of the Group during the quarter under review.

#### A14. Changes in Contingent Liabilities or Contingent Assets

There were no significant changes on the corporate guarantee given to the financial institutions for credit facilities granted to subsidiary companies.

#### A15. Related Party Transactions

The following related party transactions have been entered into in the normal course of business at arm-length:

	Current Quarter 3 months ended 31-Mar-2025 RM'000	Cumulative 3 months ended 31-Mar-2025 RM'000
Sales of eggs, animal health products, egg trays and others	4,344	4,344
Purchase of day-old-chick, animal health products and raw material	4,630	4,630
Transportation	2,526	2,526
Other services	37	37

**B. ADDITIONAL INFORMATION AS REQUIRED BY BURSA SECURITIES MAIN LISTING REQUIREMENTS (APPENDIX 9B)**

**B1. Review of Performance of the Company and its principal subsidiaries**

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	Current Year to-date	Preceding Year Corresponding Period	Variance
	31-Mar-2025	31-Mar-2024		31-Mar-2025	31-Mar-2024	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Poultry farming	142,286	165,043	-13.8%	142,286	165,043	-13.8%
Investment & Trading of poultry related products	26,289	25,026	5.0%	26,289	25,026	5.0%
<b>TOTAL</b>	<b>168,575</b>	<b>190,069</b>	<b>-11.3%</b>	<b>168,575</b>	<b>190,069</b>	<b>-11.3%</b>
<b>Profit/(Loss) before taxation</b>						
Poultry farming	32,162	37,886	-15.1%	32,162	37,886	-15.1%
Investment & Trading of poultry related products	3,913	3,078	27.1%	3,913	3,078	27.1%
<b>TOTAL</b>	<b>36,075</b>	<b>40,964</b>	<b>-11.9%</b>	<b>36,075</b>	<b>40,964</b>	<b>-11.9%</b>

The Group posted a decrease of 11.3% in revenue to RM168.6 million had resulted a lower pre-tax profit of approximately RM 36.1 million representing a decrease of 11.9% for the current financial year under review.

**Poultry Farming**

The revenue decreased by RM22.8 million representing a decline of 13.8% mainly due to decline in average selling price of the eggs partially offsetting by higher sales quantity of eggs. As a result, the segment recorded a lower pre-tax profit by 15.1% or RM5.7 million in the current reporting period.

**Investment and Trading**

In line with the improved revenue by RM1.3 million, the segment recorded a better pre-tax profit of RM3.9 million representing an increase of 27.1% due to the higher demand for animal health products for the period under review.

**B2. Comparison with the immediate Preceding Quarter's Results**

	Current Quarter ended	Immediate Preceding Quarter ended	Variance	
	31-Mar-2025	31-Dec-2024		
	RM'000	RM'000	RM'000	%
Revenue	168,575	188,420	(19,845)	-10.5%
Profit/(Loss) before interest & tax	37,038	73,885	(36,847)	-49.9%
Profit/(Loss) before taxation	36,075	72,736	(36,661)	-50.4%
Profit/(Loss) after taxation	41,115	64,902	(23,787)	-36.7%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	41,117	64,904	(23,787)	-36.6%

The group revenue decreased by RM19.8 million representing 10.5% mainly due to lower selling price of eggs coupled with decrease in sales quantity of eggs for the current quarter under review. In line with the lower revenue, the Group recorded a lower pre-tax profit of RM36.1 million representing a decrease of 50.4% for the current quarter under review.





**B3. Current Year Prospects**

In view of the better productivity and current stable feed cost and barring unforeseen circumstances, the Directors are of the opinion that the financial performance for the remaining 9 months period ending 31 December 2025 remains satisfactory.

**B4. Variance from Profit Forecast and Profit Guarantee**

This note is not applicable to the Group.

**B5. Taxation**

Major components of tax expense:

	Current Quarter	Current Year to-date
	31-Mar-2025	31-Mar-2025
	RM'000	RM'000
Current year provision/(reversal)	2,181	2,181
(Over)/Underprovision in prior year	0	0
Deferred taxation/(reversal)	(7,338)	(7,338)
Real property gain tax/(refund)	117	117

The effective income tax rate is below the statutory income tax rate for the current period under review mainly due to exempted income and utilisation of unabsorbed capital allowance.

**B6. Corporate Proposal**

There were no corporate proposals announced but not completed as of the date of this report.



B7. Group borrowings and Debt securities

a. Details of the group borrowings as at 31 March 2025 are as follows:

	Long Term	Short Term	TOTAL Borrowings
	TOTAL RM'000	TOTAL RM'000	TOTAL RM'000
<b>as at 1st Quarter ended 31st March 2025</b>			
<b>Secured</b>			
Hire purchase	0	0	0
<b>Sub total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unsecured</b>			
Term loan	21,422	5,454	26,876
Bankers' acceptance	0	74,862	74,862
Revolving credit/OD	0	8,000	8,000
<b>Sub total (2)</b>	<b>21,422</b>	<b>88,316</b>	<b>109,738</b>
<b>TOTAL Borrowings</b>	<b>21,422</b>	<b>88,316</b>	<b>109,738</b>
<b>as at 1st Quarter ended 31st March 2024</b>			
<b>Secured</b>			
Hire purchase	2,775	2,329	5,104
<b>Sub total (1)</b>	<b>2,775</b>	<b>2,329</b>	<b>5,104</b>
<b>Unsecured</b>			
Term loan	42,113	11,008	53,121
Bankers' acceptance	0	52,080	52,080
Revolving credit/OD	0	500	500
<b>Sub total (2)</b>	<b>42,113</b>	<b>63,588</b>	<b>105,701</b>
<b>TOTAL Borrowings</b>	<b>44,888</b>	<b>65,917</b>	<b>110,805</b>

1. The decrease of RM1.1 million in the total borrowings representing approx. 1.0% was mainly due to repayment of CAPEX financing.
2. Interest rate was in the range of 3.99% p.a to 5.39% p.a.

**B8. Financial Instruments**

The was no forward contract entered for the period under review.

**B9. Trade Receivables**

	<60 days	61-120 days	> 120 days	TOTAL	Credit Term
	RM'000	RM'000	RM'000	RM'000	(days)
External	38,498	3,548	1,762	43,808	Cash-150 days
Related parties	2,945	478	0	3,423	Cash-150 days
<b>TOTAL Trade Receivables</b>	<b>41,443</b>	<b>4,026</b>	<b>1,762</b>	<b>47,231</b>	
Impairment loss of trade receivables	(332)	(5)	(808)	(1,145)	
<b>NET Trade Receivables</b>	<b>41,111</b>	<b>4,021</b>	<b>954</b>	<b>46,086</b>	

The Net Trade Receivables is within the normal credit term of cash to 150 days according to the industry norm. The Management is of the opinion that the remaining sum exceeding 120 days is recoverable.

**B10. Material Litigations**

There were no pending material litigations as at the date of this report.

**B11 Dividend Payable**

The Board of Directors declared first interim single-tier dividend of RM0.015 per share amounting to approximately RM8.86 million in respect of current financial period under review.

**B12. Realised and Unrealised Profit/(Loss)**

	<b>Current Quarter ended</b>	<b>Preceding Quarter ended</b>
	<b>31-Mar-2025</b>	<b>31-Dec-2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Realised profit	644,801	622,839
Unrealised loss	(27,837)	(35,162)
<b>Retained profit</b>	<b>616,964</b>	<b>587,677</b>

**B13. Earnings per Share (EPS)**

The basic earnings per share are computed by dividing the profit or loss for the period by the number of weighted average ordinary shares of the Group in issue during the period:

	<b>Current Quarter ended</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current YTD</b>	<b>Preceding YTD</b>
	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	41,117	34,005	41,117	34,005
Number of ordinary shares in issue ('000)	591,593	586,672	591,593	586,672
Basic earnings/(loss) per share (sen)	6.95	5.80	6.95	5.80

The earnings per share calculations for preceding year have been adjusted for the bonus issue undertaken during financial year ended 2024. The weighted average number of ordinary shares in issue (units) and basic earnings per ordinary share (sen) have been adjusted from 293,335,775 to 586,671,550 and from 11.59 sen to 5.80 sen in preceding year.

**B14. Notes to the Statement of Comprehensive Income**

	<b>Current Quarter ended 31-Mar-25</b>	<b>YTD ended 31-Mar-25</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	(983)	(983)
Other income	(30,101)	(30,101)
Insurance claim	(74)	(74)
(Gain) on disposal of PPE	0	0
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	0	0
(Gain)/Loss on foreign exchange - realised	(446)	(446)
(Gain)/Loss on foreign exchange - unrealised	329	329
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	7,255	7,255
Amortisation of right-of-use	399	399

**B15 Authorisation for Issue**

The financial statements were authorised for issue by the Board of Directors on 20 May 2025.