



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
	RM'000	RM'000	RM'000	RM'000
Revenue	171,376	184,976	339,951	375,045
Operating expenses	(166,176)	(153,337)	(328,988)	(310,830)
Other income	41,029	900	72,304	10,638
Finance cost	(1,147)	(1,315)	(2,110)	(2,665)
Profit/(Loss) before taxation	45,082	31,224	81,157	72,188
Tax expenses	(2,959)	(4,820)	2,081	(11,780)
Profit/(Loss) for the period	42,123	26,404	83,238	60,408
Other comprehensive income:				
Currency translation differences	(37)	(204)	166	(23)
fair value changes of equity instruments classified as FVOCI	(1)	0	(2)	1
Total comprehensive income/(expense) for the period	42,085	26,200	83,402	60,386
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	42,102	26,404	83,219	60,408
Non-controlling interest	21	0	19	0
	42,123	26,404	83,238	60,408
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	42,064	26,200	83,383	60,386
Non-controlling interest	21	0	19	0
	42,085	26,200	83,402	60,386
Earnings per ordinary share:				
Basic EPS (sen)	7.13	4.44	14.08	10.22
Diluted EPS (sen)	7.13	4.44	14.08	10.22

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 30-Jun-2025 RM'000	Audited as at Preceding Financial Year ended 31-Dec-2024 RM'000
Assets		
Non-current Assets		
Property, plant & equipment	461,969	438,535
Right-of-use assets	3,910	1,448
Equity instruments classified as FVOCI	4,468	4,446
Investment in associate companies	25	0
Deferred tax assets	227	269
	470,599	444,698
Current Assets		
Biological assets	138,869	131,854
Inventories	67,994	75,348
Trade receivables	49,712	48,136
Other receivables and prepaid expenses	19,916	15,085
Tax recoverable	3,234	4,182
Fixed deposits, bank and cash balances	169,283	126,844
	449,008	401,449
TOTAL ASSETS	919,607	846,147
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	60,011	60,011
Treasury shares	(8,017)	(6,149)
Reserves	627,411	564,571
Equity attributable to Owners of the Company	679,405	618,433
Non-controlling interest	19	0
Total Equity	679,424	618,433
Non-current Liabilities		
Term loan	29,037	30,383
Lease liabilities	2,711	578
Deferred tax liabilities	27,680	35,115
	59,428	66,076
Current Liabilities		
Trade payables	41,585	48,489
Other payables and accrued expenses	36,333	42,789
Other bank borrowings	98,210	67,405
Lease liabilities	1,324	888
Tax payable	3,303	2,067
	180,755	161,638
TOTAL LIABILITIES	240,183	227,714
TOTAL EQUITY & LIABILITIES	919,607	846,147
Net asset per share attributable to Ordinary Equity Holders	1.15	1.04

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				150				150	0	150
Profit/(Loss) for the period							83,219	83,219	19	83,238
Buy-back of ordinary shares			(1,869)					(1,869)	0	(1,869)
Dividend paid/payable							(20,693)	(20,693)	0	(20,693)
Other comprehensive income/(expenses) for the period					(1)	166		165	0	165
Balance as at 30 June 2025	60,011	(26,078)	(8,017)	984	5	2,297	650,203	679,405	19	679,424
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							60,408	60,408	0	60,408
Dividend paid/payable			5,702				(22,084)	(16,382)	0	(16,382)
Non-controlling interest on acquisition of a subsidiary								0	4	4
Other comprehensive income/(expenses) for the period					1	(24)		(23)	0	(23)
Balance as at 30 June 2024	60,011	(26,078)	(3,143)	535	6	4,204	485,546	521,081	4	521,085

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 30-Jun-2025 RM'000	Preceding Year to-date 30-Jun-2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	81,157	72,188
Adjustments for non-cash flow:		
Non-cash items	16,213	14,931
Non-operating items	(440)	686
Operating profit before working capital changes	96,930	87,805
Changes in working capital		
Net changes in current assets	(6,138)	(22,290)
Net changes in current liabilities	(13,074)	(18,871)
Cash generated from operations	77,718	46,644
Interest received	2,039	1,486
Tax (paid)/refund	(3,130)	(3,583)
Net Cash Flow generated from Operating Activities	76,627	44,547
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant & equipment	151	48
Purchase of property, plant & equipment	(39,101)	(17,368)
Acquisition of associate companies	(25)	0
Acquisition of non-controlling interest	0	4
Payment for financial assets at fair value through other comprehensive income	0	(2,783)
Net Cash Flows used in Investing Activities	(38,975)	(20,099)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	29,459	6,096
Share buy-back	(1,869)	0
Dividend paid	(20,693)	(16,383)
Interest paid	(2,110)	(2,665)
Net Cash Flows from/(used in) Financing Activities	4,787	(12,952)
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	42,439	11,496
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	126,844	98,936
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	169,283	110,432
Cash and bank balances	169,283	110,432
Bank overdraft	0	0
CASH AND CASH EQUIVALENTS	169,283	110,432

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 SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025

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 1,869,000 treasury shares for the current financial year to date.



A8. Dividend Paid

A first interim single-tier dividend of RM0.015 per ordinary shares amounting to approximately RM8.86 million in respect of the financial year ending 31 December 2025 was declared on 20 May 2025 and paid on 25 June 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)		Segmental Revenue	Profit/(Loss) before Taxation
		RM'000	RM'000
Poultry farming		283,724	70,163
Investment and trading of poultry related products		56,227	10,994
TOTAL		339,951	81,157

Business Segments		Investment & Trading of poultry related products	Poultry Farming	Adjustments	Group
		RM'000	RM'000	RM'000	RM'000
Revenue					
External		56,227	283,724	0	339,951
Internal		50,759	0	(50,759)	0
TOTAL Revenue		106,986	283,724	(50,759)	339,951
Segment profit before interest & tax		52,440	86,346	(57,558)	81,228
Finance income					2,039
Finance cost					(2,110)
Unaudited Consolidated Profit/(Loss) before taxation					81,157
Tax expense					2,081
Unaudited Consolidated Profit/(Loss) after taxation					83,238
Assets					
Segment assets		282,948	927,425	(298,695)	911,678
Unallocated assets: Income producing assets					4,468
Unallocated assets: Deferred tax assets					227
Unallocated assets: Tax recoverable					3,234
TOTAL Assets					919,607
Liabilities					
Segment liabilities		14,534	76,199	(8,780)	81,953
Unallocated liabilities: Bank borrowings					127,247
Unallocated liabilities: Current/Deferred Tax liabilities					30,983
TOTAL Liabilities					240,183



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	44,935
Approved but not contracted for	1,994

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 30-Jun-2025 RM'000	Cumulative 6 months ended 30-Jun-2025 RM'000
Sales of eggs, animal health products, egg trays and others	4,299	8,643
Purchase of day-old-chick, animal health products and raw material	5,150	9,780
Transportation	2,387	4,913
Other services	23	60

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
	30-Jun-2025	30-Jun-2024		30-Jun-2025	30-Jun-2024	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Poultry farming	141,438	156,372	-9.6%	283,724	321,415	-11.7%
Investment & Trading of poultry related products	29,938	28,604	4.7%	56,227	53,630	4.8%
TOTAL	171,376	184,976	-7.4%	339,951	375,045	-9.4%
Profit/(Loss) before taxation						
Poultry farming	38,001	25,875	46.9%	70,163	63,761	10.0%
Investment & Trading of poultry related products	7,081	5,349	32.4%	10,994	8,427	30.5%
TOTAL	45,082	31,224	44.4%	81,157	72,188	12.4%

The Group posted an improved pre-tax profit of RM81.2 million representing an increase of 12.4% from the revenue of RM340.0 million for the current financial year under review.

Poultry Farming

Despite higher sales quantity of eggs, the Group recorded a decrease of revenue by RM37.7 million representing a decline of 11.7% because of lower average selling price of the eggs. Nevertheless, higher productivity coupled with stable feed cost and cost effectiveness has resulted the pre-tax profit improved by 10.0% or RM6.4 million in the current reporting period

Investment and Trading

In line with the improved revenue by RM 2.6 million, the segment recorded a better pre-tax profit of RM11.0 million representing an increase of 30.5% 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	
	30-Jun-2025	31-Mar-2025		
	RM'000	RM'000	RM'000	%
Revenue	171,376	168,575	2,801	1.7%
Profit/(Loss) before interest & tax	46,229	37,038	9,191	24.8%
Profit/(Loss) before taxation	45,082	36,075	9,007	25.0%
Profit/(Loss) after taxation	42,123	41,115	1,008	2.5%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	42,102	41,117	985	2.4%

Attributed by the higher sales quantity of eggs coupled with stable feed cost and better contribution from segment of animal health products, the Group's revenue improved from RM168.6 million to RM171.4 million representing an increase of 1.7% while pre-tax profit increased by 25.0% from RM36.1 million to RM45.1 million.



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 6 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
	30-Jun-2025	30-Jun-2025
	RM'000	RM'000
Current year provision/(reversal)	3,015	5,196
(Over)/Underprovision in prior year	0	0
Deferred taxation/(reversal)	(56)	(7,394)
Real property gain tax/(refund)	0	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 30 June 2025 are as follows:

	Long Term	Short Term	TOTAL Borrowings
	TOTAL RM'000	TOTAL RM'000	TOTAL RM'000
as at 2nd Quarter ended 30th June 2025			
Secured			
Hire purchase	0	0	0
Sub total (1)	0	0	0
Unsecured			
Term loan	29,037	5,711	34,748
Bankers' acceptance	0	81,499	81,499
Revolving credit/OD	0	11,000	11,000
Sub total (2)	29,037	98,210	127,247
TOTAL Borrowings	29,037	98,210	127,247
as at 2nd Quarter ended 30th June 2024			
Secured			
Hire purchase	2,013	1,830	3,843
Sub total (1)	2,013	1,830	3,843
Unsecured			
Term loan	39,023	10,532	49,555
Bankers' acceptance	0	66,294	66,294
Revolving credit/OD	0	0	0
Sub total (2)	39,023	76,826	115,849
TOTAL Borrowings	41,036	78,656	119,692

1. The increase of RM7.6 million in the total borrowings representing approx. 6.3% was mainly due to increase in utilization of trade facilities.
2. Interest rate was in the range of 3.97% p.a. to 5.21% 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	43,158	3,316	737	47,211	Cash-150 days
Related parties	2,875	273	0	3,148	Cash-150 days
TOTAL Trade Receivables	46,033	3,589	737	50,359	
Impairment loss of trade receivables	(276)	(1)	(370)	(647)	
NET Trade Receivables	45,757	3,588	367	49,712	

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 second 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)

	Current Quarter ended	Preceding Quarter ended
	30-Jun-2025	31-Mar-2025
	RM'000	RM'000
Realised profit	677,940	644,801
Unrealised loss	(27,737)	(27,837)
Retained profit	650,203	616,694

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:

	Current Quarter ended	Preceding Year Corresponding Quarter	Current YTD	Preceding YTD
	30-Jun-2025	30-Jun-2024	30-Jun-2025	30-Jun-2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	42,102	26,404	83,219	60,408
Number of ordinary shares in issue ('000)	590,800	595,274	591,197	590,972
Basic earnings/(loss) per share (sen)	7.13	4.44	14.08	10.22

The earnings per share calculations for the preceding year have been adjusted for bonus issue undertaken during the financial year ended 2024. The weighted average number of ordinary shares in issue (units) for the preceding year corresponding quarter and preceding YTD have been adjusted from 297,637,088 to 595,274,176 and 295,486,432 to 590,972,864 respectively. As the result, the basic earnings per ordinary share (sen) for the preceding year corresponding quarter and preceding YTD have been adjusted from 8.87 sen to 4.44 sen and from 20.44 sen to 10.22 sen respectively.

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended 30-Jun-25	YTD ended 30-Jun-25
	RM'000	RM'000
Interest income	(1,056)	(2,039)
Other income	(40,029)	(70,130)
Insurance claim	(89)	(163)
(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	191	(255)
(Gain)/Loss on foreign exchange - unrealised	(46)	283
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	7,406	14,661
Amortisation of right-of-use	449	848

B15 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 19 August 2025.