



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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	RM'000	RM'000	RM'000	RM'000
Revenue	194,379	188,420	735,877	753,771
Operating expenses	(157,472)	(161,712)	(667,485)	(651,434)
Other income	7,158	47,177	92,507	101,300
Finance cost	(1,170)	(1,149)	(4,395)	(5,221)
Profit/(Loss) before taxation	42,895	72,736	156,504	198,416
Tax expenses	(9,389)	(7,834)	(14,445)	(15,056)
Profit/(Loss) for the period	33,506	64,902	142,059	183,360
Other comprehensive income:				
Currency translation differences	(873)	748	(1,077)	(2,097)
fair value changes of equity instruments classified as FVOCI	0	(1)	(1)	1
Total comprehensive income/(expense) for the period	32,633	65,649	140,981	181,264
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	33,521	64,904	142,086	183,364
Non-controlling interest	(15)	(2)	(27)	(4)
	33,506	64,902	142,059	183,360
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	32,648	65,651	141,008	181,268
Non-controlling interest	(15)	(2)	(27)	(4)
	32,633	65,649	140,981	181,264
Earnings per ordinary share:				
Basic EPS (sen)	5.72	10.94	24.09	30.97
Diluted EPS (sen)	5.72	10.94	24.09	30.97

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 Financial Year ended 31-Dec-2025 RM'000	Audited as at Preceding Financial Year ended 31-Dec-2024 RM'000
Assets		
Non-current Assets		
Property, plant & equipment	501,513	438,535
Right-of-use assets	3,512	1,448
Equity instruments classified as FVOCI	7	4,446
Investment in associate companies	25	0
Deferred tax assets	168	269
	505,225	444,698
Current Assets		
Biological assets	151,804	131,854
Inventories	61,157	75,348
Trade receivables	52,636	48,136
Other receivables and prepaid expenses	21,421	15,085
Tax recoverable	524	4,182
Fixed deposits, bank and cash balances	183,483	126,844
	471,025	401,449
TOTAL ASSETS	976,250	846,147
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	60,011	60,011
Treasury shares	(14,643)	(6,149)
Reserves	676,250	564,571
Equity attributable to Owners of the Company	721,618	618,433
Non-controlling interest	(27)	0
Total Equity	721,591	618,433
Non-current Liabilities		
Term loan	43,784	30,383
Lease liabilities	2,130	578
Deferred tax liabilities	38,334	35,115
	84,248	66,076
Current Liabilities		
Trade payables	37,192	48,489
Other payables and accrued expenses	41,280	42,789
Other bank borrowings	87,530	67,405
Lease liabilities	1,536	888
Tax payable	2,873	2,067
	170,411	161,638
TOTAL LIABILITIES	254,659	227,714
TOTAL EQUITY & LIABILITIES	976,250	846,147
Net asset per share attributable to Ordinary Equity Holders	1.23	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				227				227	0	227
Profit/(Loss) for the period							142,086	142,086	(27)	142,059
Buy-back of ordinary shares			(8,495)					(8,495)	0	(8,495)
Dividend paid/payable							(29,555)	(29,555)	0	(29,555)
Other comprehensive income/(expenses) for the period					(1)	(1,077)		(1,078)	0	(1,078)
Balance as at 31 December 2025	60,011	(26,078)	(14,643)	1,061	5	1,054	700,208	721,618	(27)	721,591
Balance as at 1 January 2024	60,011	(26,078)	(8,845)	535	5	4,228	447,222	477,078	0	477,078
ESOS - value of employee service				299				299	0	299
Profit/(Loss) for the period							183,364	183,364	(4)	183,360
Dividend paid/payable			5,702				(42,909)	(37,207)	0	(37,207)
Non-controlling interest on acquisition of a subsidiary								0	4	4
Other comprehensive income/(expenses) for the period			(3,005)		1	(2,097)		(5,101)	0	(5,101)
Balance as at 31 December 2024	60,011	(26,078)	(6,148)	834	6	2,131	587,677	618,433	0	618,433

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-Dec-2025 RM'000	Preceding Year to-date 31-Dec-2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	156,504	198,416
Adjustments for non-cash flow:		
Non-cash items	37,282	22,865
Non-operating items	(844)	1,265
Operating profit before working capital changes	192,942	222,546
Changes in working capital		
Net changes in current assets	(17,924)	(61,218)
Net changes in current liabilities	(12,496)	11,981
Cash generated from operations	162,522	173,309
Interest received	4,671	3,557
Tax (paid)/refund	(6,661)	(8,912)
Net Cash Flow generated from Operating Activities	160,532	167,954
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant & equipment	294	29,336
Purchase of property, plant & equipment	(95,244)	(103,706)
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	(4,439)
Net Cash Flows used in Investing Activities	(94,975)	(78,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	33,527	(15,808)
Share buy-back	(8,495)	(3,005)
Dividend paid	(29,555)	(37,207)
Interest paid	(4,395)	(5,221)
Net Cash Flows from/(used in) Financing Activities	(8,918)	(61,241)
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	56,639	27,908
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	126,844	98,936
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	183,483	126,844
Cash and bank balances	183,483	126,844
Bank overdraft	0	0
CASH AND CASH EQUIVALENTS	183,483	126,844

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 FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 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. Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

A3. 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.

A4. Auditors’ Report

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

A5. Seasonal or Cyclical Factors

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

A6. 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.

A7. 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.

A8. 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 8,168,200 treasury shares for the current financial year to date.

A9. Dividend Paid

There was no dividend paid in the current quarter under review.

A10. 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		621,171	135,886	
Investment and trading of poultry related products		114,706	20,618	
TOTAL		735,877	156,504	

Business Segments	Investment & Trading of poultry related products	Poultry Farming	Adjustments	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External	114,706	621,171	0	735,877
Internal	73,440	0	(73,440)	0
TOTAL Revenue	188,146	621,171	(73,440)	735,877
Segment profit before interest & tax	69,795	133,897	(47,464)	156,228
Finance income				4,671
Finance cost				(4,395)
Unaudited Consolidated Profit/(Loss) before taxation				156,504
Tax expense				(14,445)
Unaudited Consolidated Profit/(Loss) after taxation				142,059
Assets				
Segment assets	288,524	961,687	(290,149)	960,062
Unallocated assets: Income producing assets				15,496
Unallocated assets: Deferred tax assets				168
Unallocated assets: Tax recoverable				524
TOTAL Assets				976,520
Liabilities				
Segment liabilities	16,027	70,347	(4,236)	82,138
Unallocated liabilities: Bank borrowings				131,314
Unallocated liabilities: Current/Deferred Tax liabilities				41,207
TOTAL Liabilities				254,659



A11. 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.

A12. Capital Commitments

	TOTAL RM'000
Contracted but not provided for	12,715
Approved but not contracted for	2,018

A13. Material Subsequent Events

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

A14. 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.

A15. 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.

A16. 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-Dec-2025 RM'000	Cumulative 12 months ended 31-Dec-2025 RM'000
Sales of eggs, animal health products, egg trays and others	4,662	18,762
Purchase of day-old-chick, animal health products and raw material	6,154	22,035
Transportation	2,554	10,357
Other services	32	121

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-Dec-2025	31-Dec-2024		31-Dec-2025	31-Dec-2024	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Poultry farming	165,143	159,850	3.3%	621,171	643,700	-3.5%
Investment & Trading of poultry related products	29,236	28,570	2.3%	114,706	110,071	4.2%
TOTAL	194,379	188,420	3.2%	735,877	753,771	-2.4%
Profit/(Loss) before taxation						
Poultry farming	38,259	67,568	-43.4%	135,886	181,548	-25.2%
Investment & Trading of poultry related products	4,635	5,168	-10.3%	20,618	16,868	22.2%
TOTAL	42,894	72,736	-41.0%	156,504	198,416	-21.1%

The Group posted a decrease of 2.4% in revenue to RM 735.9 million had resulted a lower pre-tax profit of approximately RM 156.5 million representing a decrease of 21.1% for the current financial year under review

Poultry Farming

The revenue decreased by RM22.5 million representing a decline of 3.5% 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 25.2% or RM45.7 million in the current reporting period.

Investment and Trading

In line with the improved revenue by RM 4.6 million, the segment recorded a better pre-tax profit of RM20.6 million representing an increase of 22.2% 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-Dec-2025	30-Sep-2025		
	RM'000	RM'000	RM'000	%
Revenue	194,379	201,547	(7,168)	-3.6%
Profit/(Loss) before interest & tax	44,065	33,567	10,498	31.3%
Profit/(Loss) before taxation	42,895	32,452	10,443	32.2%
Profit/(Loss) after taxation	33,506	25,315	8,191	32.4%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	33,521	25,346	8,175	32.3%

Despite the group recorded a slight decrease of revenue from RM201.5 million to RM194.4 million, the pre-tax profit increased significantly by 32.2% from RM32.5 million to RM42.9 million attributed by stable feed costs and higher selling price of the eggs coupled with improved contributions from segment of animal health products.

B3. Current Year Prospects

In view of the sustainable productivity, continued stable feed price, appreciation of local currency and barring unforeseen circumstances, the Directors are of the opinion that the financial performance is remain satisfactory for the forthcoming financial year.

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-Dec-2025	31-Dec-2025
	RM'000	RM'000
Current year provision/(reversal)	2,799	11,404
(Over)/Underprovision in prior year	(392)	(396)
Deferred taxation/(reversal)	6,982	3,320
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 31 December 2025 are as follows:

	Long Term	Short Term	TOTAL Borrowings
	TOTAL RM'000	TOTAL RM'000	TOTAL RM'000
as at 4th Quarter ended 31st December 2025			
Secured			
Hire purchase	0	0	0
Sub total (1)	0	0	0
Unsecured			
Term loan	43,784	8,093	51,877
Bankers' acceptance	0	72,437	72,437
Revolving credit/OD	0	7,000	7,000
Sub total (2)	43,784	87,530	131,314
TOTAL Borrowings	43,784	87,530	131,314
as at 4th Quarter ended 31st December 2024			
Secured			
Hire purchase	0	0	0
Sub total (1)	0	0	0
Unsecured			
Term loan	30,383	7,954	38,337
Bankers' acceptance	0	59,451	59,451
Revolving credit/OD	0	0	0
Sub total (2)	30,383	67,405	97,788
TOTAL Borrowings	30,383	67,405	97,788

1. The increase of RM33.5 million in the total borrowings representing approx. 34.3% was mainly due to increase in utilization of trade facilities.
2. Interest rate was in the range of 3.49% p.a to 5.10% p.a.

B8. Financial Instruments

As at 31 December 2025, the outstanding forward contracts entered for the period under review are as follows:

Financial Instruments	Contracted Amount (RM'000)	Net Fair Value Gain/(Loss) (RM'000)
Purchase forward contracts – less than 1 year	3,152	26

B9. Trade Receivables

	<60 days	61-120 days	> 120 days	TOTAL	Credit Term (days)
	RM'000	RM'000	RM'000	RM'000	
External	44,637	4,173	1,014	49,824	Cash-150 days
Related parties	2,945	320	0	3,265	Cash-150 days
TOTAL Trade Receivables	47,582	4,493	1,014	53,089	
Impairment loss of trade receivables	(271)	(16)	(166)	(453)	
NET Trade Receivables	47,311	4,477	848	52,636	

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 third interim single-tier dividend of RM0.01 per share amounting to approximately RM5.81 million in respect of current financial period under review.

B12. Realised and Unrealised Profit/(Loss)

	Current Quarter ended	Preceding Quarter ended
	31-Dec-2025	30-Sep-2025
	RM'000	RM'000
Realised profit	738,839	698,242
Unrealised loss	(38,631)	(31,554)
Retained profit	700,208	666,688

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
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	33,521	64,904	142,086	183,364
Number of ordinary shares in issue ('000)	586,165	593,538	589,840	592,086
Basic earnings/(loss) per share (sen)	5.72	10.94	24.09	30.97

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended 31-Dec-25 RM'000	YTD ended 31-Dec-25 RM'000
Interest income	(1,321)	(4,671)
Other income	(6,636)	(88,215)
Insurance claim	(46)	(316)
(Gain) on disposal of PPE	(32)	(289)
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	0	0
(Gain)/Loss on foreign exchange - realised	807	545
(Gain)/Loss on foreign exchange - unrealised	70	439
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	8,009	30,314
Amortisation of right-of-use	396	1,647

B15 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 10 February 2026.