



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	RM'000	RM'000	RM'000	RM'000
Revenue	184,561	168,575	184,561	168,575
Operating expenses	(164,844)	(162,812)	(164,844)	(162,812)
Other income	543	31,275	543	31,275
Finance cost	(1,387)	(963)	(1,387)	(963)
Profit/(Loss) before taxation	18,873	36,075	18,873	36,075
Tax expenses	(4,051)	5,040	(4,051)	5,040
Profit/(Loss) for the period	14,822	41,115	14,822	41,115
Other comprehensive income:				
Currency translation differences	(169)	203	(169)	203
fair value changes of equity instruments classified as FVOCI	(1)	(1)	(1)	(1)
Total comprehensive income/(expense) for the period	14,652	41,317	14,652	41,317
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	14,752	41,117	14,752	41,117
Non-controlling interest	70	(2)	70	(2)
	14,822	41,115	14,822	41,115
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	14,582	41,319	14,582	41,319
Non-controlling interest	70	(2)	70	(2)
	14,652	41,317	14,652	41,317
Earnings per ordinary share:				
Basic EPS (sen)	2.54	6.95	2.54	6.95
Diluted EPS (sen)	2.54	6.95	2.54	6.95

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 2025.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at Current Quarter ended 31-Mar-2026 RM'000	Audited as at Preceding Financial Year ended 31-Dec-2025 RM'000
Assets		
Non-current Assets		
Property, plant & equipment (PPE)	524,427	501,513
Right-of-use assets	3,121	3,512
Equity instruments classified as FVOCI	7	7
Investment in associate companies	25	25
Deferred tax assets	181	168
Prepayments for PPE	0	16,793
	527,761	522,018
Current Assets		
Biological assets	152,193	151,804
Inventories	57,570	61,157
Trade receivables	52,649	52,649
Other receivables and prepaid expenses	9,087	4,682
Tax recoverable	0	524
Fixed deposits, bank and cash balances	164,575	183,483
	436,074	454,299
TOTAL ASSETS	963,835	976,317
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	60,011	60,011
Treasury shares	(21,475)	(14,643)
Reserves	685,085	676,266
Equity attributable to Owners of the Company	723,621	721,634
Non-controlling interest	43	(27)
Total Equity	723,664	721,607
Non-current Liabilities		
Term loan	43,399	43,784
Lease liabilities	1,890	2,130
Deferred tax liabilities	38,924	38,300
	84,213	84,214
Current Liabilities		
Trade payables	34,710	37,204
Other payables and accrued expenses	24,532	41,335
Other bank borrowings	91,964	87,530
Lease liabilities	1,397	1,536
Tax payable	3,355	2,891
	155,958	170,496
TOTAL LIABILITIES	240,171	254,710
TOTAL EQUITY & LIABILITIES	963,835	976,317
Net asset per share attributable to Ordinary Equity Holders	1.25	1.23

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 2025.



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 2026	60,011	(26,078)	(14,643)	1,061	5	1,054	700,224	721,634	(27)	721,607
ESOS - value of employee service				33				33	0	33
Profit/(Loss) for the period							14,752	14,752	70	14,822
Buy-back of ordinary shares			(6,832)					(6,832)	0	(6,832)
Dividend paid/payable							(5,796)	(5,796)	0	(5,796)
Other comprehensive income/(expenses) for the period					(1)	(169)		(170)	0	(170)
Balance as at 31 March 2026	60,011	(26,078)	(21,475)	1,094	4	885	709,180	723,621	43	723,664
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
Balance as at 31 March 2025	60,011	(26,078)	(7,489)	909	5	2,334	616,964	646,656	(2)	646,654

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 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year to-date 31-Mar-2026 RM'000	Preceding Year to-date 31-Mar-2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	18,873	36,075
Adjustments for non-cash flow:		
Non-cash items	10,474	8,882
Non-operating items	(1,457)	(531)
Operating profit before working capital changes	27,890	44,426
Changes in working capital		
Net changes in current assets	15,174	(2,387)
Net changes in current liabilities	(19,206)	(12,639)
Cash generated from operations	23,858	29,400
Interest received	1,313	983
Tax (paid)/refund	(2,452)	(2,236)
Net Cash Flow generated from Operating Activities	22,719	28,147
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant & equipment	15	0
Purchase of property, plant & equipment	(31,675)	(19,300)
Acquisition of associate companies	0	(25)
Net Cash Flows used in Investing Activities	(31,660)	(19,325)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	4,048	11,951
Share buy-back	(6,832)	(1,341)
Dividend paid	(5,796)	(11,830)
Interest paid	(1,387)	(963)
Net Cash Flows from/(used in) Financing Activities	(9,967)	(2,183)
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	(18,908)	6,639
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	183,483	126,844
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	164,575	133,483
Cash and bank balances	164,575	133,483
Bank overdraft	0	0
CASH AND CASH EQUIVALENTS	164,575	133,483

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 2025.

NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2026

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 2025 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 2025.

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 2025.

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 6,630,600 treasury shares for the current financial year to date.

A9. Dividend Paid

A third interim single-tier dividend of RM0.01 per ordinary shares amounting to approximately RM5.80 million in respect of the financial year ended 31 December 2025 was declared on 10 February 2026 and paid on 18 March 2026.

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	155,770	12,223
Trading of Animal Health Related Products	28,791	6,927
Others	0	(277)
TOTAL	184,561	18,873

Business Segments	Poultry Farming	Trading of Animal Health Related Products	Others	Intersegment elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External	155,770	28,791	0	0	184,561
Internal	0	5,100	11,004	(16,104)	0
TOTAL Revenue	155,770	33,891	11,004	(16,104)	184,561
Segment profit before interest & tax	11,891	6,801	9,946	(9,691)	18,947
Finance income					1,313
Finance cost					(1,387)
Unaudited Consolidated Profit/(Loss) before taxation					18,873
Tax expense					(4,051)
Unaudited Consolidated Profit/(Loss) after taxation					14,822
Assets					
Segment assets	855,876	91,226	8,625	(7,313)	948,414
Unallocated assets:					
Financial assets					15,240
Deferred tax assets					181
Tax recoverable					0
TOTAL Assets					963,835



Liabilities					
Segment liabilities	55,886	12,881	331	(6,569)	62,529
Unallocated liabilities:					
Bank borrowings					135,363
Tax Payable and deferred tax liabilities					42,279
TOTAL Liabilities					240,171

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	4,684
Approved but not contracted for	5,045

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-Mar-2026 RM'000	Cumulative 3 months ended 31-Mar-2026 RM'000
Sales of eggs, animal health products, egg trays and others	5,818	5,818
Purchase of day-old-chick, animal health products and raw material	5,524	5,524
Transportation	3,073	3,073
Other services	22	22

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-2026	31-Mar-2025		31-Mar-2026	31-Mar-2025	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Poultry farming	155,770	142,286	9.5%	155,770	142,286	9.5%
Trading of Animal Health Related Products	28,791	26,289	9.5%	28,791	26,289	9.5%
Others	0	0	0%	0	0	0%
TOTAL	184,561	168,575	9.5%	184,561	168,575	9.5%
Profit/(Loss) before taxation						
Poultry farming	12,223	32,354	-62.2%	12,223	32,354	-62.2%
Trading of Animal Health Related Products	6,927	4,796	44.4%	6,927	4,796	44.4%
Others	(277)	(1,075)	74.2%	(277)	(1,075)	74.2%
TOTAL	18,873	36,075	-47.7%	18,873	36,075	-47.7%

The Group posted an increase of 9.5% in revenue to RM 184.6 million and a lower pre-tax profit of approximately RM 18.9 million representing a decrease of 47.7% for the current financial year under review.

Poultry Farming

In line with higher sales quantity of eggs, the Group posted an improved revenue of RM155.8 million representing an increase of 9.5%. Despite the higher revenue, the segment recorded a lower pre-tax profit by 62.2% or RM20.1 million in the current reporting period mainly due to the egg subsidy scheme has been lifted.

Trading of Animal Health Related Products

The segment registered growth of 9.5% in revenue from RM26.3 million in the previous corresponding period to RM28.8 million. Attributed to higher demand for animal health products, the pre-tax profit improved by RM2.1 million or 44.4% in the current reporting period.

Others

The Others segment primarily serves as an investment holding company. The pre-tax loss decreased from RM1.1 million to RM0.3 million, mainly due to lower administrative expenses during the period.

B2. Comparison with the immediate Preceding Quarter's Results

	Current Quarter ended	Immediate Preceding Quarter ended	Variance	
	31-Mar-2026	31-Dec-2025		
	RM'000	RM'000	RM'000	%
Revenue	184,561	194,379	(9,818)	-5.1%
Profit/(Loss) before interest & tax	20,260	44,065	(23,805)	-54.0%
Profit/(Loss) before taxation	18,873	42,895	(24,022)	-56.0%
Profit/(Loss) after taxation	14,822	33,522	(18,700)	-55.8%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	14,752	33,537	(18,785)	-56.0%

The group revenue decreased by RM9.8 million representing 5.1% 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 lower revenue and other income, the Group recorded a lower pre-tax profit of RM18.9 million representing a decrease of 56.0% for the current quarter under review.

B3. Current Year Prospects

In view of the sustainable productivity, stable local currency and barring unforeseen circumstances, the Directors are of the opinion that the financial performance is remain satisfactory for the remaining 9 months period ending 31 December 2026.

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-2026	31-Mar-2026
	RM'000	RM'000
Current year provision/(reversal)	3,445	3,445
(Over)/Underprovision in prior year	(4)	(4)
Deferred taxation/(reversal)	610	610

The effective income tax rate is below the statutory income tax rate for the current period under review mainly due to 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 2026 are as follows:

	Long Term	Short Term	TOTAL Borrowings
	TOTAL RM'000	TOTAL RM'000	TOTAL RM'000
as at 1st Quarter ended 31st March 2026			
Unsecured			
Term loan	43,399	9,445	52,844
Bankers' acceptance	0	73,519	73,519
Revolving credit/OD	0	9,000	9,000
TOTAL Borrowings	43,399	91,964	135,363
as at 1st Quarter ended 31st March 2025			
Unsecured			
Term loan	21,422	5,454	26,876
Bankers' acceptance	0	74,862	74,862
Revolving credit/OD	0	8,000	8,000
TOTAL Borrowings	21,422	88,316	109,738

1. The increase of RM25.6 million in the total borrowings representing approx. 23.4% was mainly due to increase in utilization of capex financing.
2. Interest rate was in the range of 3.32% p.a. to 5.02% p.a.

B8. Financial Instruments

As at 31 March 2026, 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	139	1

B9. Trade Receivables

	<60 days	61-120 days	> 120 days	TOTAL	Credit Term (days)
	RM'000	RM'000	RM'000	RM'000	
External	44,630	4,054	1,092	49,776	Cash-150 days
Related parties	2,917	433	0	3,350	Cash-150 days
TOTAL Trade Receivables	47,547	4,487	1,092	53,126	
Impairment loss of trade receivables	(293)	(7)	(177)	(477)	
NET Trade Receivables	47,254	4,480	915	52,649	

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 does not recommend any dividend in respect of the current quarter under review.

B12. Realised and Unrealised Profit/(Loss)

	Current Quarter ended	Preceding Quarter ended
	31-Mar-2026	31-Dec-2025
	RM'000	RM'000
Realised profit	748,306	738,821
Unrealised loss	(39,126)	(38,597)
Retained profit	709,180	700,224

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-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	14,752	41,117	14,752	41,117
Number of ordinary shares in issue ('000)	579,742	591,593	579,742	591,593
Basic earnings/(loss) per share (sen)	2.54	6.95	2.54	6.95

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended 31-Mar-26	YTD ended 31-Mar-26
	RM'000	RM'000
Interest income	(1,313)	(1,313)
Other income	(313)	(313)
Insurance claim	(159)	(159)
(Gain) on disposal of PPE	(15)	(15)
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	0	0
(Gain)/Loss on foreign exchange - realised	874	874
(Gain)/Loss on foreign exchange - unrealised	383	383
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	8,496	8,496
Amortisation of right-of-use	392	392

B15. Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 12 May 2026.