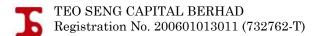


UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020

	INDIVIDUA	AL QUARTER	CUMULATI	/E QUARTER
	Current Year Quarter	Preceeding Year Corresponding Quarter	Current Year To Date	Preceeding Year Corresponding Period
	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
	RM'000	RM'000	RM'000	RM'000
Revenue	115,982	150,517	115,982	150,517
Operating expense	(111,876)	(119,751)	(111,876)	(119,751)
Other income	496	574	496	574
Finance cost	(1,793)	(2,163)	(1,793)	(2,163)
Profit/(Loss) before taxation	2,809	29,177	2,809	29,177
Tax expense	(903)	(7,088)	(903)	(7,088)
Profit/(Loss) for the period	1,906	22,089	1,906	22,089
Other comprehensive income:				
Available-for-sale financial assets	(2)	1	(2)	1
Currency translation differences	(103)	(125)	(103)	(125)
Total comprehensive income/(expense) for the period	1,801	21,965	1,801	21,965
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	1,906	22,089	1,906	22,089
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	1,801	21,965	1,801	21,965
Basic EPS (sen)	0.65	7.37	0.65	7.37
Diluted EPS (sen)	0.65	7.37	0.65	7.37
	0.00		0.00	7.07

Notes:

1. The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2019.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIA	· · · · · · · · · · · · · · · · · · ·	
	Unaudited	Audited
	As At	As at
	Current	Preceding
	Quarter	Financial Year
	Ended	Ended
	31-Mar-2020	31-Dec-2019
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant & equipment	353,493	348,473
Right-of-use asset	5,036	5,127
Equity instruments classified as FVOCI	7	8
Goodwill on consolidation	102	102
Deferred tax assets	175	158
	358,813	353,868
Current Assets		000,000
Biological assets	60,487	56,854
Inventories	42,023	46,612
Trade receivables	52,743	53,557
Other receivables and prepaid expenses	8,700	8,961
Tax recoverable	4,210	1,595
Fixed deposit, bank and cash balances	30,448	41,101
	198,611	208,680
TOTAL ASSETS	557,424	562,548
Equity Attributable to Owners of the Company Share capital Treasury shares Reserves	60,011 (8,346) 253,887	60,002 (8,346) 254,974
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	305,552	306,630
	000,002	300,030
Non-Current Liabilities		
Term loan	43,185	45,323
Hire purchase payable	11,971	12,910
Lease liabilities	3,314	3,354
Deferred tax liabilities	32,473	33,140
Current Liabilities	90,943	94,727
Trade payables	37,129	36,200
Other payables and accrued expenses	15,685	22,195
Hire purchase payable	7,041	7,549
Other bank borrowings	100,029	94,313
Derivative liabilities	-	29
Lease liabilities	137	172
Tax Liabilities	908	733
	160,929	161,191
TOTAL LIABILITIES	251,872	255,918
TOTAL EQUITY AND LIABILITIES	557,424	562,548
Net asset per share attributable to Ordinary Equity Holders	1.04	1.04

Net asset per share attributable to Ordinary Equity Holders

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 2019.

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	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 Jan 2020 Adjustment	60,002	(26,078)	(8,346)	284	6	599	280,163 (8)	306,630 (8)
Restatement of Balance as at 1 Jan 2020 Profit after taxation for the period	60,002	(26,078)	(8,346)	284	6	599	280,155 1,906	306,622 1,906
Other comprehensive income/(expenses) for the period					(2)	(103)		(105)
Dividend paid/payable							(2,939)	(2,939)
ESOS option from LHI granted/ forfeited				59			-	59
Conversion of warrant	9							9
Balance as at 31 MARCH 2020	60,011	(26,078)	(8,346)	343	4	496	279,122	305,552
Balance as at 1 Jan 2019	60,002	(26,078)	(376)	_	5	564	243,693	- 277,810
Profit after taxation for the period	00,002	(20,010)	(0/0)		U	001	22,089	22,089
Other comprehensive income/(expenses) for the period					1	(125)	22,000	(124)
Dividend paid/payable							(7,500)	(7,500)
Balance as at 31 MARCH 2019	60,002	(26,078)	(376)	-	6	439	258,282	292,275

Notes:

1. 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 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-to-date	Preceeding Year-to-date
	31-Mar-2020 RM'000	31-Mar-2019 RM'000
Profit/(Loss) before taxation	2,809	29,177
Adjustments for non-cash flow: Non-cash items	5 700	F 400
Non-cash items Non-operating items	5,709 1,673	5,493 2,085
Operating profit before working capital changes	10,191	36,755
Changes in working capital	10,191	50,755
Net changes in current assets	1,523	(514)
Net changes in current liabilities	(5,158)	(16,068)
Cash generated from operations	6,556	20,173
Interest income received	78	74
Income tax refunded/(paid)	(4,023)	(189)
Net Cash Flow from Operating Activities	2,611	20,058
Proceeds from disposal of property, plant and equipment	167	27
Purchase of property, plant and equipment	(10,213)	(4,135)
Net Cash Flow from/(used in) Investing Activities	(10,046)	(4,108)
Dauly homeowin an	74.0	(0, 400)
Bank borrowings	710	(2,428)
Finance cost paid Issuance of shares	(1,793) 9	(2,163)
Dividend paid	(2,939)	-
Net Cash Flow from/(used in) Financing Activities	(4,013)	(4,591)
Net dash now noni/dised in ninancing Activities	(4,013)	(4,531)
Net Increase/(Decrease) in cash and cash equivalents	(11,448)	11,359
Cash and cash equivalents at the beginning of the financial period	41,101	28,324
Cash and cash equivalents at the end of the financial period	29,653	39,683
Cash and bank balances	30,448	42,267
Bank overdraft	(795)	(2,584)
Total Cash and cash equivalents	29,653	39,683

Notes:

1. The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Consolidated Financial Statements for the year ended 31 December 2019.



NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST FINANCIAL QUARTER ENDED 31 MARCH 2020

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 2019 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 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, available-for-sale financial assets, 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 Malaysian Financial Reporting Standards 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.

A3. Auditors' Report

There was no qualification on the audited financial statements for the financial year ended 31 December 2019.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items

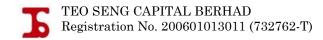
There were no items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size or incidence.

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 allotment of 6,950 ordinary shares arising from the conversion of Warrants and cancellation of the remaining 49,991,825 expired Warrants for the current quarter under review.



A8. Dividend Paid

A third interim single-tier dividend of RM0.01 per ordinary share amounting to approximately RM3,000,000 in respect of the financial year ended 31 December 2019 was declared on 13 February 2020 and paid on 12 March 2020.

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)

	Re
	R
Poultry Farming	
Investment and Trading of Related Products	
TOTAL	

Segmental Revenue RM'000	Profit/(Loss) before Taxation RM'000
97,031	(270)
18,951	3,079
115,982	2,809

Business Segments	Investment and Trading of related poultry products	Poultry Farming	Adjustments	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External	18,951	97,031	(0.570)	115,982
Internal Total Revenue	6,572 25,523	97,031	(6,572) (6,572)	- 115,982
		·		
Segment profit before interest & tax	5,954	1,498	(2,850)	4,602
Finance cost				(1,793)
Unaudited Consolidated Profit/(Loss) before Tax				2,809
Tax expense				(903)
Unaudited Consolidated Profit/(Loss) after Tax				1,906
Assets Segment Assets Unallocated assets: Income producing assets Unallocated assets: Deferred tax assets Unallocated assets: Tax recoverable	87,422	469,433	(3,823)	553,032 7 175 4,209 557,423
Liabilities Segment Liabilities Unallocated liabilities: Borrowings Unallocated liabilities: current/deferred tax liabilities	6,870	50,533	(1,138)	56,265 162,226 33,380 251,871

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

Capital commitments as at end of the current quarter are as follows:

	TOTAL
	RM'000
Contracted but not provided for	8,316
Approved but not contracted for	9,002

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 contingent liabilities and contingent assets other than the corporate guarantee of RM376.8 million 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	Cumulative
	3-month ended	3-months ended
	31-Mar-2020	31-Mar-2020
	RM'000	RM'000
Sales of eggs, veterinary products, egg trays and others	6,158	6,158
Purchase of day-old-chick, verterinary products and raw material	6,024	6,024
Transportation	2,186	2,186
Other services	151	151

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-2020	31-Mar-2019		31-Mar-2020	31-Mar-2019		
	RM'000	RM'000		RM'000	RM'000		
REVENUE							
Poultry Farming	97,031	135,848	-29%	97,031	135,848	-29%	
Investment and Trading	18,951	14,669	29%	18,951	14,669	29%	
Total	115,982	150,517	-23%	115,982	150,517	-23%	
PROFIT/(LOSS) BEFORE TAX							
Poultry Farming	(270)	28,686	-101%	(270)	28,686	-101%	
Investment and Trading	3,079	491	527%	3,079	491	527%	
Total	2,809	29,177	-90%	2,809	29,177	-90%	

The decrease of 23% in revenue to RM116.0 million had resulted a lower pre-tax profit of approximately RM2.8 million representing a decrease of 90% for the current period under review.

Poultry Farming

The revenue decreased by RM38.8 million representing a decrease of 29% mainly due to the decline in selling price of eggs coupled with decrease in sales quantities of eggs resulting from early depopulation of old hens. As a result, the segment recorded a pre-tax loss of RM0.3 million for the financial period under review.

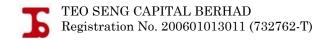
Investment and Trading

The increase in demand for animal health products had contributed an increase in revenue by 29% and recorded its pre-tax profit of RM3.1 million for the financial period under review.

B2. Comparison with the Immediate Preceding Quarter's Results

	Current	Immediate		
	Quarter	Preceding		
	Ended	Quarter Ended	Variand	ce
	31-Mar-2020	31-Dec-2019		
	RM'000	RM'000	<i>RM'000</i>	%
Revenue	115,982	136,961	(20,979)	(15.3)
Profit/(Loss) before Interest & Tax	4,602	19,729	(15, 127)	(76.7)
Profit/(Loss) before Tax	2,809	18,200	(15,391)	(84.6)
Profit/(Loss) after Tax	1,906	13,623	(11,717)	(86.0)
Profit/(Loss) Attributable to Ordinary	1,906	13,623	(11,717)	(86.0)
Equity Holders of the Parent				

The revenue decreased by RM21.0 million representing 15.3% mainly due to the lower selling price of eggs coupled with decrease in sales quantity of eggs resulting from early depopulation of old hens for the current quarter under review. In line with the lower revenue, the Group recorded a lower pre-tax profit of RM2.8 million representing a decrease of 84.6% for the current quarter under review.



B3. **Current Year Prospects**

Following the occurance of Covid-19 Pandemic in the country triggered the government to implement several Movement Control Order ("MCO") and Conditional MCO since 18 March 2020 to 9 June 2020, most of the businesses are adversely affected. Despite the improved selling price of eggs in the market and the company is categorized under the essential food sector, the Directors are in the opinion that the financial performance for the remaining 9 months is still challenging due to the uncertainty in the market. The Company will continue to monitor the situation, reassess the financial position, take appropriate and timely actions to minimise the impact

B4. Variance from Profit Forecast and Profit Guarantee

This note is not applicable to the Group.

B5. Taxation

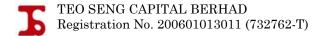
Major components of tax expense:

	Current Quarter ended 31-Mar-2020	Current year ended 31-Mar-2020
	RM'000	RM'000
Current year provision/(Reversal)	1,493	1,493
Deferred taxation/(Reversal)	(662)	(662)
Real Property Gain Tax ("RPGT") (refund)	72	72
Total Tax Expenses	903	903

The group effective income tax rate is higher than the statutory rate of 24% due to marginal loss making in poultry farming segment.

B6. **Corporate Proposal**

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



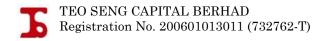
B7. Group Borrowings and Debt Securities

a. Details of the group borrowing as at 31 March 2020 are as follows:

a. Details of the gi	Long Term				Short Term				TOTAL Borrowings			
	SGD'000	RM'000	RM'000	TOTAL	SGD'000	RM'000	RM'000	TOTAL	SGD'000	RM'000	RM'000	TOTAL
		Equivalent		RM'000		Equivalent		RM'000		Equivalent		RM'000
		_				_						
					as at 1st Quarter ended 31 MARCH 2020							_
Secured												
Term Ioan	2,514	7,606	7,545	15,151	564	1,706	2,115	3,821	3,078	9,312	9,660	18,972
Bankers' acceptance	-	-	-	-	-	-	-	-	-	-	-	-
Revolving credit/OD	-	-		-	-	-	-	-	-	-	-	-
Hire purchase	78	236	11,735	11,971	53	160	6,881	7,041	131	396	18,616	19,012
Sub total (1)			27,122	· · · · · · · · · · · · · · · · · · ·		10,862			37,984			
Unsecured												
Term Ioan	-	-	28,034	28,034	-	-	5,796	5,796	-	-	33,830	33,830
Bankers' acceptance	-	-	-	-	-	-	81,617	81,617	-	-	81,617	81,617
Revolving credit/OD	-	-	-	-	-	-	8,795	8,795	-	-	8,795	8,795
Hire purchase	-	-	-	-	-	-	-	-	-	-	-	-
Sub total (2)				28,034				96,208				124,242
TOTAL Borrowings				55,156				107,070				162,226
	•				as at 1st Quarter ended 31 MARCH 2019			RCH 2019				
Secured												
Term Ioan	3,084	9,296	9,359	18,655	468	1,411	2,116	3,527	3,552	10,707	11,475	22,182
Bankers' acceptance	-	-	-	- 1	-	-	-		-	-	-	-
Revolving credit/OD	-	-		- 1	-	-	-		-	-	-	-
Hire purchase	-	-	13,407	13,407	-	-	8,568	8,568	-	-	21,975	21,975
Sub total (1)		-		32,062		-		12,095				44,157
Unsecured												
Term Ioan	-	-	19,804	19,804	-	-	5,304	5,304	-	-	25,108	25,108
Bankers' acceptance	-	-	-	-	-	-	96,646	96,646	-	-	96,646	96,646
Revolving credit/OD	-	-	-	-	-	-	7,584	7,584	-	-	7,584	7,584
Hire purchase	-	-	-	-	-	-	-	-		-	-	-
Sub total (2)				19,804				109,534				129,338
TOTAL Borrowings				51,866				121,629				173,495

1. The decrease of RM11.3 million in the total borrowings representing approx. 6.5% was mainly due to lower utilization of short term borrowings from the trade purchase of raw material.

2. The foreign currency exchange rate of SGD1=RM3.0255 was used for the reporting as at 31 March 2020, whereas the interest rates are in the range of 2.25% p.a. to 7.35% p.a.



B8. Financial Instruments

There were no currency contract entered into to hedge the foreign currency purchases as at 31 March 2020.

B9. Trade Receivables

	<60 days	61-120 days	> 120 days	TOTAL	Credit Term
	RM'000	RM'000	RM'000	RM'00	(days)
External	37,215	4,812	4,992	47,019	Cash-150 days
Related parties	3,040	4,572	446	8,058	Cash-150 days
TOTAL Trade Receivables	40,255	9,384	5,438	55,077	
Impairment loss of trade					
receivables		(238)	(2,096)	(2,334)	
NET Trade Receivables	40,255	9,146	3,342	52,743	

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 financial period under review.

B12. Realised and Unrealised Profit/(Loss)

	Current Quarter ended	Preceding Quarter ended	
	31-Mar-2020	31-Dec-2019	
	RM'000	RM'000	
Realised profit	311,539	313,600	
Unrealised loss	(32,417)	(33,431)	
Retained profit	279,122	280,169	

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-2020	31-Mar-2019	31-Mar-2020	31-Mar-2019
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	1,906	22,089	1,906	22,089
Number of ordinary shares in issue ('000)	293,851	299,792	293,851	299,792
Basic earnings/(loss) per share (sen)	0.65	7.37	0.65	7.37
Diluted earnings/(loss) per share (sen)	0.65	7.37	0.65	7.37

B14. Notes to the Statement of Comprehensive Income

	Current Quarter	Cummulative YTD
	ended	
	31-Mar-2020	31-Mar-2020
	RM'000	RM'000
Interest income	(78)	(78)
Other income	(340)	(340)
Reversal of Impairment loss from trade receivable	(42)	(42)
(Gain) on disposal of PPE	(36)	(36)
(Gain)/Loss on foreign exchange - realised	167	167
(Gain)/Loss on foreign exchange - unrealised	119	119
Depreciation and amortisation	5,596	5,596

B15. Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 18 May 2020.