



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED  
31 DECEMBER 2022

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
	RM'000	RM'000	RM'000	RM'000
Revenue	180,645	152,143	651,967	530,140
Operating expenses	(170,466)	(139,286)	(651,218)	(524,864)
Other income	8,854	267	35,411	5,861
Finance cost	(1,856)	(1,669)	(6,850)	(6,332)
<b>Profit/(Loss) before taxation</b>	<b>17,177</b>	<b>11,455</b>	<b>29,310</b>	<b>4,805</b>
Tax expenses	(4,146)	638	(7,671)	(1,761)
<b>Profit/(Loss) for the period</b>	<b>13,031</b>	<b>12,093</b>	<b>21,639</b>	<b>3,043</b>
Other comprehensive income:				
Currency translation differences	276	57	1,461	327
Fair value changes of equity instruments classified as FVOCI	0	(1)	0	(1)
<b>Total comprehensive income/(expense) for the period</b>	<b>13,307</b>	<b>12,149</b>	<b>23,100</b>	<b>3,369</b>
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	13,031	12,093	21,639	3,043
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	13,307	12,149	23,100	3,369
Earnings per ordinary share:				
Basic EPS (sen)	4.43	4.12	7.36	1.04
Diluted EPS (sen)	4.43	4.12	7.36	1.04

**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 2021.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	as at Current Financial Year ended	as at Preceding Financial Year ended
	31-Dec-2022	31-Dec-2021
	RM'000	RM'000
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant & equipment	375,222	373,443
Right-of-use assets	3,554	3,298
Equity instruments classified as FVOCI	7	7
Goodwill on consolidation	102	102
Deferred tax assets	238	309
Prepayment for purchase of property, plant & equipment	807	807
	379,930	377,966
<b>Current Assets</b>		
Biological assets	57,346	65,073
Inventories	70,952	58,566
Trade receivables	55,443	54,638
Other receivables and prepaid expenses	10,954	12,360
Tax recoverable	4,442	4,752
Fixed deposits, bank and cash balances	41,100	49,016
	240,237	244,405
<b>TOTAL ASSETS</b>	<b>620,167</b>	<b>622,371</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	60,011	60,011
Treasury shares	(8,346)	(8,346)
Reserves	282,927	259,809
<b>Total Equity attributable to Owners of the Company</b>	<b>334,592</b>	<b>311,474</b>
<b>Non-current Liabilities</b>		
Term loan	43,677	48,919
Hire purchase payable	3,169	5,073
Lease liabilities	3,491	3,260
Deferred tax liabilities	29,984	28,923
	80,321	86,175
<b>Current Liabilities</b>		
Trade payables	51,649	39,814
Other payables and accrued expenses	20,474	23,104
Hire purchase payable	3,841	4,500
Other bank borrowings	127,637	156,078
Lease liabilities	265	185
Tax payable	1,388	1,041
	205,254	224,722
<b>TOTAL LIABILITIES</b>	<b>285,575</b>	<b>310,897</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>620,167</b>	<b>622,371</b>
<b>Net asset per share attributable to Ordinary Equity Holders</b>	<b>1.14</b>	<b>1.06</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 2021.



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 January 2022	60,011	(26,078)	(8,346)	517	4	910	284,456	311,474
ESOS - value of employee service				18				18
Profit/(Loss) for the period							21,639	21,639
Other comprehensive income/(expenses) for the period					1	1,461		1,462
<b>Balance as at 31 DECEMBER 2022</b>	<b>60,011</b>	<b>(26,078)</b>	<b>(8,346)</b>	<b>535</b>	<b>5</b>	<b>2,371</b>	<b>306,095</b>	<b>334,593</b>
Balance as at 1 January 2021	60,011	(26,078)	(8,346)	447	5	583	281,413	308,035
ESOS - value of employee service				70				70
Profit/(Loss) for the period							3,043	3,043
Other comprehensive income/(expenses) for the period					(1)	327		326
<b>Balance as at 31 DECEMBER 2021</b>	<b>60,011</b>	<b>(26,078)</b>	<b>(8,346)</b>	<b>517</b>	<b>4</b>	<b>910</b>	<b>284,456</b>	<b>311,474</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 2021.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year to-date 31-Dec-2022 RM'000	Preceding Year to-date 31-Dec-2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	29,310	4,805
Adjustments for non-cash flow:		
Non-cash items	26,485	20,624
Non-operating items	6,287	6,040
Operating profit before working capital changes	62,082	31,469
Changes in working capital		
Net changes in current assets	(4,847)	(25,931)
Net changes in current liabilities	9,618	9,408
Cash generated from operations	66,853	14,946
Interest received	492	292
Tax (paid)/refund	(6,114)	(5,675)
<b>Net Cash Flow generated from Operating Activities</b>	<b>61,231</b>	<b>9,563</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant & equipment	3,887	3,243
Proceed from disposal of ROU assets	0	0
Purchase of property, plant & equipment	(27,312)	(23,226)
<b>Net Cash Flows used in Investing Activities</b>	<b>(23,425)</b>	<b>(19,983)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(38,872)	22,657
Interest paid	(6,850)	(6,332)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>(45,722)</b>	<b>16,325</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD</b>	<b>(7,916)</b>	<b>5,905</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>49,016</b>	<b>43,111</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>41,100</b>	<b>49,016</b>
Cash and bank balances	41,100	49,016
Bank overdraft	0	0
<b>CASH AND CASH EQUIVALENTS</b>	<b>41,100</b>	<b>49,016</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 2021.

**NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2022**

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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 2021 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 2021.

**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, repurchase, resale and repayment of debts and equity securities for the current financial year to date.

**A8. Dividend Paid**

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

### 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
554,300	16,814
97,667	12,496
<b>651,967</b>	<b>29,310</b>

#### 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
97,667	554,300		651,967
24,329	0	(24,329)	0
<b>121,996</b>	<b>554,300</b>	<b>(24,329)</b>	<b>651,967</b>
15,411	23,186	(2,929)	35,668
			492
			(6,850)
			<b>29,310</b>
			(7,671)
			<b>21,639</b>
216,500	563,392	(164,412)	615,480
			7
			238
			4,442
			<b>620,167</b>
20,503	64,361	(8,985)	75,879
			178,323
			31,372
			<b>285,574</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	1,605
Approved but not contracted for	6,334

**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 RM455.2 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 3 months ended 31-Dec-2022 RM'000	Cumulative 12 months ended 31-Dec-2022 RM'000
Sales of eggs, animal health products, egg trays and others	6,140	22,918
Purchase of day-old-chick, animal health products and raw material	5,008	18,599
Transportation	2,190	8,921
Other services	714	2,301

**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-2022	31-Dec-2021		31-Dec-2022	31-Dec-2021	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Poultry farming	155,076	129,700	19.6%	554,300	447,094	24.0%
Investment & Trading of poultry related products	25,569	22,443	13.9%	97,667	83,046	17.6%
<b>TOTAL</b>	<b>180,645</b>	<b>152,143</b>	<b>18.7%</b>	<b>651,967</b>	<b>530,140</b>	<b>23.0%</b>
<b>Profit/(Loss) before taxation</b>						
Poultry farming	13,660	7,499	82.2%	16,814	(12,427)	235.3%
Investment & Trading of poultry related products	3,517	3,956	-11.1%	12,496	17,232	-27.5%
<b>TOTAL</b>	<b>17,177</b>	<b>11,455</b>	<b>50.0%</b>	<b>29,310</b>	<b>4,805</b>	<b>510.0%</b>

The Group recorded an increased pre-tax profit of RM29.3 million representing an increase of 510.0% on the back of higher revenue of RM652.0 million representing an increase of 23.0% for the current period under review.

Poultry Farming

The segment reported higher revenue by RM107.2 million representing an increase of 24.0% due to the improved selling price of eggs. The continued higher feed cost with the cushion of egg subsidy from the government and improved selling price of eggs have contributed the higher pre-tax profit of RM16.8 million, an increase of 235.3% for the financial period under review.

Investment and Trading

Despite the segment recorded an increase in revenue by RM14.6 million, a lower pre-tax profit of RM12.5 million, representing a decline of 27.5% in pre-tax profit was mainly due to the gain on disposal of right-of-use asset in the previous corresponding period.

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

	Current Quarter ended	Immediate Preceding Quarter ended	Variance	
	31-Dec-2022	30-Sep-2022	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	180,645	166,576	14,069	8.4%
Profit/(Loss) before interest & tax	19,033	7,696	11,337	147.3%
Profit/(Loss) before taxation	17,177	5,935	11,242	189.4%
Profit/(Loss) after taxation	13,031	516	12,515	2,425.4%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	13,031	516	12,515	2,425.4%



Attributed by the improvement in selling price of eggs and sustainable contribution from segment of animal health products, the Group's revenue surged from RM166.6 million to RM180.6 million representing an increase of 8.4% while pre-tax profit increased significantly by RM11.2 million or equivalent to 189.4% from RM5.9 million to RM17.2 million.

**B3. Current Year Prospects**

In view of the high feed cost and uncertainty market conditions, the Directors are in opinion that the financial performance is remain challenging 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-2022	31-Dec-2022
	RM'000	RM'000
Current year provision/(reversal)	1,727	6,714
(Over)/Under-provision in prior year	(39)	35
Deferred taxation/(reversal)	2,459	901
Real property gain tax/(refund)	0	21

The effective income tax rate is above the statutory income tax rate for the current period under review due to some loss making companies and unallowable expenses incurred in the Group.

**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 2022 are as follows:

	Long Term				Short Term				TOTAL Borrowings			
	SGD'000	RM'000 Equivalent	RM'000	TOTAL RM'000	SGD'000	RM'000 Equivalent	RM'000	TOTAL RM'000	SGD'000	RM'000 Equivalent	RM'000	TOTAL RM'000
<b>as at 4th Quarter ended 31 December 2022</b>												
<b>Secured</b>												
Term loan	0	0	1,130	<b>1,130</b>	0	0	1,187	<b>1,187</b>	0	0	2,317	<b>2,317</b>
Bankers' acceptance	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
Revolving credit/OD	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
Hire purchase	0	0	3,169	<b>3,169</b>	0	0	3,841	<b>3,841</b>	0	0	7,010	<b>7,010</b>
<b>Sub total (1)</b>				<b>4,299</b>				<b>5,028</b>				<b>9,327</b>
<b>Unsecured</b>												
Term loan	0	0	42,546	<b>42,546</b>	0	0	9,703	<b>9,703</b>	0	0	52,249	<b>52,249</b>
Bankers' acceptance	0	0	0	<b>0</b>	0	0	111,747	<b>111,747</b>	0	0	111,747	<b>111,747</b>
Revolving credit/OD	0	0	0	<b>0</b>	0	0	5,000	<b>5,000</b>	0	0	5,000	<b>5,000</b>
Hire purchase	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
<b>Sub total (2)</b>				<b>42,546</b>				<b>126,450</b>				<b>168,996</b>
<b>TOTAL Borrowings</b>				<b>46,845</b>				<b>131,478</b>				<b>178,323</b>
<b>as at 4th Quarter ended 31 December 2021</b>												
<b>Secured</b>												
Term loan	1,696	5,233	545	<b>5,778</b>	499	1,540	1,030	<b>2,570</b>	2,195	6,773	1,575	<b>8,348</b>
Bankers' acceptance	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
Revolving credit/OD	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
Hire purchase	42	128	4,945	<b>5,073</b>	38	118	4,382	<b>4,500</b>	80	246	9,327	<b>9,573</b>
<b>Sub total (1)</b>				<b>10,851</b>				<b>7,070</b>				<b>17,921</b>
<b>Unsecured</b>												
Term loan	0	0	43,141	<b>43,141</b>	0	0	11,430	<b>11,430</b>	0	0	54,571	<b>54,571</b>
Bankers' acceptance	0	0	0	<b>0</b>	0	0	127,078	<b>127,078</b>	0	0	127,078	<b>127,078</b>
Revolving credit/OD	0	0	0	<b>0</b>	0	0	15,000	<b>15,000</b>	0	0	15,000	<b>15,000</b>
Hire purchase	0	0	0	<b>0</b>	0	0	0	<b>0</b>	0	0	0	<b>0</b>
<b>Sub total (2)</b>				<b>43,141</b>				<b>153,508</b>				<b>196,649</b>
<b>TOTAL Borrowings</b>				<b>53,992</b>				<b>160,578</b>				<b>214,570</b>

1. The decrease of RM36.2 million in the total borrowings representing approx. 16.9% was mainly due to reduction in utilization of trade financing.
2. Interest rate was in the range of 2.3% p.a. to 3.4% 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 (days)
	RM'000	RM'000	RM'000	RM'000	
External	44,505	4,348	2,653	51,506	Cash-150 days
Related parties	4,297	1,432	0	5,729	Cash-150 days
<b>TOTAL Trade Receivables</b>	<b>48,802</b>	<b>5,780</b>	<b>2,653</b>	<b>57,235</b>	
Impairment loss of trade receivables	(703)	(16)	(1,073)	(1,792)	
<b>NET Trade Receivables</b>	<b>48,099</b>	<b>5,764</b>	<b>1,580</b>	<b>55,443</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 does not recommend any dividend in respect of the current financial period under review.

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

	<b>Current Quarter ended</b>	<b>Preceding Quarter ended</b>
	<b>31-Dec-2022</b>	<b>30-Sep-2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Realised profit	335,880	320,614
Unrealised loss	(29,785)	(27,550)
<b>Retained profit</b>	<b>306,095</b>	<b>293,064</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:

	Current Quarter ended	Preceding Year Corresponding Quarter	Current YTD	Preceding YTD
	31-Dec-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	13,031	12,093	21,639	3,043
Number of ordinary shares in issue ('000)	293,851	293,851	293,851	293,851
Basic earnings/(loss) per share (sen)	4.43	4.12	7.36	1.04

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended 31-Dec-22	YTD ended 31-Dec-22
	RM'000	RM'000
Interest income	(136)	(492)
Other income	(9,018)	(35,058)
Insurance claim	(110)	(306)
Reversal of impairment loss from trade receivable	0	(5)
(Gain) on disposal of PPE	(141)	(426)
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	135	129
(Gain)/Loss on foreign exchange - realised	814	844
(Gain)/Loss on foreign exchange - unrealised	(398)	(96)
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	6,504	25,440
Amortisation of right-of-use	79	310

B15 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 21 February 2023.