



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED  
31 DECEMBER 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022
	RM'000	RM'000	RM'000	RM'000
Revenue	199,857	180,645	760,982	651,967
Operating expenses	(177,318)	(170,466)	(700,127)	(651,218)
Other income	54,223	8,854	109,603	35,411
Finance cost	(1,751)	(1,856)	(7,804)	(6,850)
<b>Profit/(Loss) before taxation</b>	<b>75,011</b>	<b>17,177</b>	<b>162,654</b>	<b>29,310</b>
Tax expenses	(8,125)	(4,146)	(6,851)	(7,671)
<b>Profit/(Loss) for the period</b>	<b>66,886</b>	<b>13,031</b>	<b>155,803</b>	<b>21,639</b>
Other comprehensive income:				
Currency translation differences	349	276	1,857	1,461
fair value changes of equity instruments classified as FVOCI	(1)	0	0	0
<b>Total comprehensive income/(expense) for the period</b>	<b>67,234</b>	<b>13,307</b>	<b>157,660</b>	<b>23,100</b>
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	66,886	13,031	155,803	21,639
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	67,234	13,307	157,660	23,100
Earnings per ordinary share:				
Basic EPS (sen)	22.80	4.43	53.07	7.36
Diluted EPS (sen)	22.80	4.43	53.07	7.36

**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 2022.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at Current Financial Year ended 31-Dec-2023 RM'000	Audited as at Preceding Financial Year ended 31-Dec-2022 RM'000
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, plant & equipment	387,863	375,222
Right-of-use assets	3,819	3,554
Equity instruments classified as FVOCI	7	7
Goodwill on consolidation	0	102
Deferred tax assets	269	238
Prepayment for purchase of property, plant & equipment	191	191
	<b>392,149</b>	<b>379,314</b>
<b>Current Assets</b>		
Biological assets	74,224	57,346
Inventories	71,590	70,952
Trade receivables	50,114	55,443
Other receivables and prepaid expenses	13,653	11,570
Tax recoverable	4,072	4,442
Fixed deposits, bank and cash balances	98,936	41,100
	<b>312,589</b>	<b>240,853</b>
<b>TOTAL ASSETS</b>	<b>704,738</b>	<b>620,167</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Owners of the Company</b>		
Share capital	60,011	60,011
Treasury shares	(8,845)	(8,346)
Reserves	425,912	282,928
<b>Total Equity attributable to Owners of the Company</b>	<b>477,078</b>	<b>334,593</b>
<b>Non-current Liabilities</b>		
Term loan	46,264	42,017
Hire purchase payable	4,004	3,169
Lease liabilities	3,241	3,491
Deferred tax liabilities	29,016	29,984
	<b>82,525</b>	<b>78,661</b>
<b>Current Liabilities</b>		
Trade payables	43,654	51,649
Other payables and accrued expenses	35,503	20,474
Hire purchase payable	3,258	3,841
Other bank borrowings	59,856	129,296
Lease liabilities	852	265
Tax payable	2,012	1,388
	<b>145,135</b>	<b>206,913</b>
<b>TOTAL LIABILITIES</b>	<b>227,660</b>	<b>285,574</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>704,738</b>	<b>620,167</b>
<b>Net asset per share attributable to Ordinary Equity Holders</b>	<b>1.63</b>	<b>1.14</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 2022.



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 2023	60,011	(26,078)	(8,346)	535	5	2,371	306,095	334,593
ESOS - value of employee service								0
Profit/(Loss) for the period							155,803	155,803
Dividend paid/payable							(14,676)	(14,676)
Other comprehensive income/(expenses) for the period			(499)			1,857		1,358
<b>Balance as at 31 December 2023</b>	<b>60,011</b>	<b>(26,078)</b>	<b>(8,845)</b>	<b>535</b>	<b>5</b>	<b>4,228</b>	<b>447,222</b>	<b>477,078</b>
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>

**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 2022.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year to-date 31-Dec-2023 RM'000	Preceding Year to-date 31-Dec-2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	162,654	29,310
Adjustments for non-cash flow:		
Non-cash items	32,305	26,485
Non-operating items	6,146	6,287
Operating profit before working capital changes	201,105	62,082
Changes in working capital		
Net changes in current assets	(13,901)	(4,847)
Net changes in current liabilities	7,017	9,618
Cash generated from operations	194,221	66,853
Interest received	1,600	492
Tax (paid)/refund	(6,916)	(6,114)
<b>Net Cash Flow generated from Operating Activities</b>	<b>188,905</b>	<b>61,231</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant & equipment	811	3,887
Proceed from disposal of ROU assets	0	0
Purchase of property, plant & equipment	(38,010)	(27,312)
<b>Net Cash Flows used in Investing Activities</b>	<b>(37,199)</b>	<b>(23,425)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(70,890)	(38,872)
Share buy-back	(499)	0
Dividend paid	(14,676)	0
Interest paid	(7,805)	(6,850)
<b>Net Cash Flows from/(used in) Financing Activities</b>	<b>(93,870)</b>	<b>(45,722)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD</b>	<b>57,836</b>	<b>(7,916)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>41,100</b>	<b>49,016</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>98,936</b>	<b>41,100</b>
Cash and bank balances	98,936	41,100
Bank overdraft	0	0
<b>CASH AND CASH EQUIVALENTS</b>	<b>98,936</b>	<b>41,100</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 2022.

**NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2023**

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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 2023 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 2022.

**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 515,700 treasury shares for the current financial year to date.

**A8. Dividend Paid**

A second interim single-tier dividend of RM0.03 per ordinary shares amounting to approximately RM8.80 million in respect of the financial year ending 31 December 2023 was declared on 18 October 2023 and paid on 28 November 2023.

## A9. Segmental Reporting

The segmental revenue and results of business segments for the current financial year to date are as follows:

<b>Segmental Analysis (by Activities)</b>		Segmental Revenue	Profit/(Loss) before Taxation	
		RM'000	RM'000	
Poultry farming		660,010	153,658	
Investment and trading of poultry related products		100,972	8,996	
<b>TOTAL</b>		<b>760,982</b>	<b>162,654</b>	

  

<b>Business Segments</b>	Investment & Trading of poultry related products	Poultry Farming	Adjustments	Group
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>				
External	100,972	660,010	0	760,982
Internal	84,726	0	(84,726)	0
<b>TOTAL Revenue</b>	<b>185,698</b>	<b>660,010</b>	<b>(84,726)</b>	<b>760,982</b>
Segment profit before interest & tax	69,029	160,350	(60,520)	168,859
Finance income				1,600
Finance cost				(7,805)
<b>Unaudited Consolidated Profit/(Loss) before taxation</b>				<b>162,654</b>
Tax expense				(6,851)
<b>Unaudited Consolidated Profit/(Loss) after taxation</b>				<b>155,803</b>
<b>Assets</b>				
Segment assets	265,060	635,526	(199,767)	700,819
Unallocated assets: Income producing assets				7
Unallocated assets: Deferred tax assets				269
Unallocated assets: Tax recoverable				4,072
<b>TOTAL Assets</b>				<b>705,167</b>
<b>Liabilities</b>				
Segment liabilities	18,109	75,940	(10,370)	83,679
Unallocated liabilities: Bank borrowings				113,382
Unallocated liabilities: Current/Deferred Tax liabilities				31,028
<b>TOTAL Liabilities</b>				<b>228,089</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	20,058
Approved but not contracted for	9,867

**A12. Material Subsequent Events**

There were no material events subsequent to the end of the current quarter under review except for the proposed disposal of a leasehold 2-storey JTC detached factory announced by the Group on 14 November 2023 for a total consideration of SGD8.5 million subject to the terms and conditions as stipulated in the Option.

**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 31-Dec-2023 RM'000	Cumulative 12 months ended 31-Dec-2023 RM'000
Sales of eggs, animal health products, egg trays and others	5,563	19,975
Purchase of day-old-chick, animal health products and raw material	5,540	22,744
Transportation	2,714	10,028
Other services	637	3,070

**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-2023	31-Dec-2022		31-Dec-2023	31-Dec-2022	
	RM'000	RM'000	%	RM'000	RM'000	%
<b>Revenue</b>						
Poultry farming	175,229	155,076	13.0%	660,010	554,300	19.1%
Investment & Trading of poultry related products	24,628	25,569	-3.7%	100,972	97,667	3.4%
<b>TOTAL</b>	<b>199,857</b>	<b>180,645</b>	<b>10.6%</b>	<b>760,982</b>	<b>651,967</b>	<b>16.7%</b>
<b>Profit/(Loss) before taxation</b>						
Poultry farming	71,924	13,660	426.5%	153,658	16,814	813.9%
Investment & Trading of poultry related products	3,087	3,517	-12.2%	8,996	12,496	-28.0%
<b>TOTAL</b>	<b>75,011</b>	<b>17,177</b>	<b>336.7%</b>	<b>162,654</b>	<b>29,310</b>	<b>454.9%</b>

The Group recorded an outstanding pre-tax profit of RM162.7 million while revenue grew to RM761.0 million from RM652.0 million a year earlier representing an increase of 16.7% for the current period under review.

Poultry Farming

Attributed to better selling price and higher sales quantity of eggs, the Poultry Farming Segment registered positive growth of 19.1% of revenue from RM554.3 million in the previous corresponding period to RM660.0 million. Coupled with egg subsidy granted by the government, the pre-tax profit improved by RM153.7 million in the current reporting period.

Investment and Trading

Despite slightly improved revenue of RM101.0 million representing increase of 3.4% recorded by Investment and Trading of Poultry Related Products segment, pre-tax profit declined by RM 3.5 million or 28.0% for the period under review mainly due to higher operating cost.

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

	Current Quarter ended	Immediate Preceding Quarter ended	Variance	
	31-Dec-2023	30-Sep-2023		
	RM'000	RM'000	RM'000	%
Revenue	199,857	199,988	(131)	-0.1%
Profit/(Loss) before interest & tax	76,762	42,703	34,059	79.8%
Profit/(Loss) before taxation	75,011	40,594	34,417	84.8%
Profit/(Loss) after taxation	66,886	43,834	23,052	52.6%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	66,886	43,834	23,052	52.6%

The Group recorded sustainable revenue of RM199.9 million while the pre-tax profit rose to RM75.0 million from RM40.6 million, was mainly driven by the improved sales quantity of eggs coupled with egg subsidy granted by the government.



**B3. Current Year Prospects**

In view of the improved market conditions, our better productivity and cost effectiveness, the Directors are in opinion that the financial performance is sustainable 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-2023	31-Dec-2023
	RM'000	RM'000
Current year provision/(reversal)	2,418	7,886
(Over)/Underprovision in prior year	36	23
Deferred taxation/(reversal)	5,671	(1,058)
Real property gain tax/(refund)	0	0

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 2023 are as follows:

	Long Term	Short Term	TOTAL Borrowings
	TOTAL RM'000	TOTAL RM'000	TOTAL RM'000
<b>as at 4th Quarter ended 31st December 2023</b>			
<b>Secured</b>			
Term loan	458	672	1,130
Bankers' acceptance	0	0	0
Revolving credit/OD	0	0	0
Hire purchase	4,004	3,258	7,262
<b>Sub total (1)</b>	<b>4,462</b>	<b>3,930</b>	<b>8,392</b>
<b>Unsecured</b>			
Term loan	45,806	12,371	58,177
Bankers' acceptance	0	46,813	46,813
Revolving credit/OD	0	0	0
Hire purchase	0	0	0
<b>Sub total (2)</b>	<b>45,806</b>	<b>59,184</b>	<b>104,990</b>
<b>TOTAL Borrowings</b>	<b>50,268</b>	<b>63,114</b>	<b>113,382</b>
<b>as at 4th Quarter ended 31st December 2022</b>			
<b>Secured</b>			
Term loan	1,130	1,187	2,317
Bankers' acceptance	0	0	0
Revolving credit/OD	0	0	0
Hire purchase	3,169	3,841	7,010
<b>Sub total (1)</b>	<b>4,299</b>	<b>5,028</b>	<b>9,327</b>
<b>Unsecured</b>			
Term loan	42,546	9,703	52,249
Bankers' acceptance	0	111,747	111,747
Revolving credit/OD	0	5,000	5,000
Hire purchase	0	0	0
<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>

1. The decrease of RM64.9 million in the total borrowings representing approx. 36.4% was mainly due to reduction in utilization of trade financing.
2. Interest rate was in the range of 0.77% p.a. to 5.1% 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	43,367	2,964	1,590	47,921	Cash-150 days
Related parties	3,155	177	0	3,332	Cash-150 days
<b>TOTAL Trade Receivables</b>	<b>46,522</b>	<b>3,141</b>	<b>1,590</b>	<b>51,253</b>	
Impairment loss of trade receivables	(563)	(6)	(570)	(1,139)	
<b>NET Trade Receivables</b>	<b>45,959</b>	<b>3,135</b>	<b>1,020</b>	<b>50,114</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 has on 18 January 2024 declared a third interim single tier dividend of RM0.03 per share amounting to approximately RM8.8 million in respect of the current financial period under review. The dividend payment will be made on 29 February 2024.

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

	<b>Current Quarter ended</b>	<b>Preceding Quarter ended</b>
	<b>31-Dec-2023</b>	<b>30-Sep-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Realised profit	475,925	412,264
Unrealised loss	(28,703)	(23,127)
Retained profit	447,222	389,137

**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:

	<b>Current Quarter ended</b>	<b>Preceding Year Corresponding Quarter</b>	<b>Current YTD</b>	<b>Preceding YTD</b>
	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	66,886	13,031	155,803	21,639
Number of ordinary shares in issue ('000)	293,336	293,851	293,584	293,851
Basic earnings/(loss) per share (sen)	22.80	4.43	53.07	7.36

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended 31-Dec-23	YTD ended 31-Dec-23
	RM'000	RM'000
Interest income	(450)	(1,600)
Other income	(52,071)	(105,551)
Insurance claim	(370)	(783)
Reversal of Impairment loss from trade receivable	(2)	(3)
(Gain) on disposal of PPE	(368)	(792)
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	44	(91)
(Gain)/Loss on foreign exchange - realised	(818)	(694)
(Gain)/Loss on foreign exchange - unrealised	(188)	(89)
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	7,395	27,723
Amortisation of right-of-use	239	925

B15 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 20 February 2024.