

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2024

30 SEPTEMBER 2024				
	INDIVIDUAL	QUARTER	CUMULATI	/E QUARTER
	Current Year	Preceding Year	Current	Preceding Year
	Quarter	Corresponding	Year-to-date	Corresponding
		Quarter		Period
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	RM'000	RM'000	RM'000	RM'000
Revenue	190,306	199,988	565,351	561,125
Operating expenses	(178,892)	(186,311)	(489,722)	(522,809)
Other income	43,485	29,026	54,123	55,380
Finance cost	(1,407)	(2,109)	(4,072)	(6,053)
Profit/(Loss) before taxation	53,492	40,594	125,680	87,643
Tax expenses	4,558	3,240	(7,222)	1,274
Profit/(Loss) for the period	58,050	43,834	118,458	88,917
Other comprehensive income:				
Currency translation differences	(2,822)	65	(2,845)	1,509
fair value changes of equity instruments classified as	. ,		. ,	
FVOCI	1	1	2	1
Total comprehensive income/(expense) for the period	55,229	43,900	115,615	90,427
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	58,052	43,834	118,460	88,917
Non-controlling interest	(2)	0	(2)	0
	58,050	43,834	118,458	88.917
Total comprehensive income/(expense) attributable to:				
Equity holders of the parent	55,229	43,900	115,615	90,427
Non-controlling interest	0	0	0	0
	55,229	43,900	115,615	90,427
Earnings per ordinary share:				
Basic EPS (sen)	19.50	14.94	39.99	30.28
Diluted EPS (sen)	19.50	14.94	39.99	30.28

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 2023.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	as at Current	as at Preceding
	Quarter	Financial Year
	ended	ended
	30-Sep-2024	31-Dec-2023
	RM'000	RM'000
Assets		
Non-current Assets		
Property, plant & equipment	396,949	387,863
Right-of-use assets	418	3,820
Equity instruments classified as FVOCI	4,356	7
Deferred tax assets	374	269
	402,097	391,959
Current Assets		
Biological assets	109,980	74,224
Inventories	64,544	71,589
Trade receivables	49,343	50,114
Other receivables and prepaid expenses	18,007	13,840
Tax recoverable	4,025	4,072
Fixed deposits, bank and cash balances	149,034	98,936
Tixed deposits, bank and cash balances	394,933	312,775
TOTAL ASSETS	797,030	704,734
EQUITY AND LIABILITIES	797,030	104,134
Equity attributable to Owners of the Company	60.011	60.011
Share capital	60,011	60,011
Treasury shares	(3,143)	(8,845)
Reserves	510,738	425,912
Equity attributable to Owners of the Company	567,606	477,078
Non-controlling interest	2	C
Total Equity	567,608	477,078
Non-current Liabilities		
Term loan	32,372	46,264
Hire purchase payable	1,403	4,004
Lease liabilities	36	3,241
Deferred tax liabilities	29,750	29,016
	63,561	82,525
Current Liabilities		,
Trade payables	50,573	43,654
Other payables and accrued expenses	32,039	35,503
Hire purchase payable	1,729	3,254
Other bank borrowings	79,197	59,856
Lease liabilities	390	852
Tax payable	1,933	2,012
	165,861	145,131
TOTAL LIABILITIES	229,422	227,656
		221,000
TOTAL EQUITY & LIABILITIES	797,030	704,734
Net asset per share attributable to Ordinary Equity Holders	1.91	1.63

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 2023.

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 2024 ESOS - value of employee service	60,011	(26,078)	(8,845)	535 223	5	4,228	447,222	477,078 223	0 0 (2)	477,078 223
Profit/(Loss) for the period Dividend paid/payable Equity contribution from non- controlling interest			5,702				118,460 (31,014)	118,460 (25,312) 0	(2) 0 4	118,458 (25,312) 4
Other comprehensive income/(expenses) for the period					2	(2,845)		(2,843)	0	(2,843)
Balance as at 30 September 2024	60,011	(26,078)	(3,143)	758	7	1,383	534,668	567,606	2	567,608
Balance as at 1 January 2023 Profit/(Loss) for the period	60,011	(26,078)	(8,346)	535	5	2,371	306,095 88,917	334,593 88,917	0 0	334,593 88,917
Dividend paid/payable Other comprehensive income/(expenses) for the period			(499)		1	1,509	(5,876)	(5,876) 1,011	0	(5,876) 1,011
Balance as at 30 September 2023	60,011	(26,078)	(8,845)	535	6	3,880	389,136	418,645	0	418,645

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 2023.

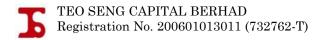


UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year to-date	Preceding Year
		to-date
	30-Sep-2024 RM'000	30-Sep-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	1000	1111000
Profit/(Loss) before taxation	125,680	87,643
Adjustments for non-cash flow:	120,000	01,010
Non-cash items	13,646	20,275
Non-operating items	1,236	4,902
Operating profit before working capital changes	140,562	112,820
Changes in working capital	- ,	,
Net changes in current assets	(32,674)	(32,584)
Net changes in current liabilities	3,367	(1,374)
Cash generated from operations	111,255	78,862
Interest received	2,438	1,150
Tax (paid)/refund	(6,575)	(5,368)
Net Cash Flow generated from Operating Activities	107,118	74,644
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant & equipment	29,361	440
Proceed from disposal of ROU assets	0	0
Purchase of property, plant & equipment	(53,756)	(31,890)
Acquisition of non-controlling interest	4	0
Payment for financial assets at fair value through other comprehensive income	(4,348)	0
Net Cash Flows used in Investing Activities	(28,739)	(31,450)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	1,104	(6,981)
Sh are buy-back	0	(500)
Dividend paid	(25,312)	(5,876)
Interest paid	(4,073)	(6,054)
Net Cash Flows from/(used in) Financing Activities	(28,281)	(19,411)
NET CHANGES IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	50,098	23,783
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	98,936	41,100
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	149,034	64,883
Cash and bank balances	149,034	64,883
Bank overdraft	0	0
CASH AND CASH EQUIVALENTS	149,034	64,883

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 2023.



NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

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 2023.

A4. Seasonal or Cyclical Factors

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

A5. Unusual Items

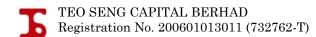
There were no items affecting assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size or incidence.

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 the Company distributed a total number of 4,301,313 treasury shares to its shareholders as share dividend on the basis of one (1) treasury share for every sixty-seven (67) existing ordinary shares held. Subsequent to the distribution, the Company retained a total of 2,371,087 treasury shares.



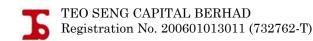
A8. Dividend Paid

A second interim single-tier dividend of RM0.03 per ordinary shares amounting to approximately RM8.93 million in respect of the financial year ending 31 December 2024 was declared on 20 Aug 2024 and paid on 27 Sep 2024.

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)	Segmental Revenue	Profit/(Loss) before Taxation		
	RM'000	RM'000		
Poultry farming Investment and trading of poultry related products	483,850 81,501	113,980 11,700		
TOTAL	565,351	125,680		
Business Segments	Investment & Trading of poultry related products	Poultry Farming	Adjustments	Group
	RM'000	RM'000	RM'000	RM'000
Revenue				
External	81,501 36,810	483,850 0	0 (36,810)	565,351 0
TOTAL Revenue	118,311	483,850	(36,810)	565,351
Segment profit before interest & tax	25,652	115,982	(14,319)	127,315
Finance income	20,002	110,002	(14,010)	2,438
Finance cost				(4,073)
Unaudited Consolidated Profit/(Loss) before				· · · ·
taxation				125,680
Tax expense				(7,222)
Unaudited Consolidated Profit/(Loss) after taxation				118,458
Assets Segment assets Unallocated assets: Income producing assets Unallocated assets: Deferred tax assets Unallocated assets: Tax recoverable TOTAL Assets	259,843	753,789	(225,357)	788,275 4,356 374 4,025 797,030
Liabilities Segment liabilities Unallocated liabilities: Bank borrowings Unallocated liabilities: Current/Deferred Tax liabilities TOTAL Liabilities	19,035	71,842	(7,839)	83,038 114,701 <u>31,683</u> 229,422



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	54,064	
Approved but not contracted for	2,104	

A12. Material Subsequent Events

There were no material events subsequent to the end of the current quarter under review except for the proposed acquisition of 104.87 acres of agriculture land announced by the Group on 13 May 2024 at purchase price of RM23,596,222.50 for layer farming expansion subject to the terms and conditions as stipulated in the Sales and Purchase Agreements.

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 armlength:

	Current Quarter 3 months ended	Cumulative 9 months ended
	30-Sep-2024	30-Sep-2024
	RM'000	RM'000
Sales of eggs, animal health products, egg trays and others	5,635	15,702
Purchase of day-old-chick, animal health products and raw material	6,452	18,264
Transportation	2,861	8,011
Other services	46	247



- B. ADDITIONAL INFORMATION AS REQUIRED BY BURSA SECURITIES MAIN LISTING REQUIREMENTS (APPENDIX 9B)
- B1. Review of Performance of the Company and its principal subsidiaries

	II	ndividual Period		C		
	Current Year	Preceding	Variance	Current Year	Preceding	Variance
	Quarter	Year		to-date	Year	
		Corresponding			Corresponding	
		Quarter			Period	
	30-Sep-2024	30-Sep-2023		30-Sep-2024	30-Sep-2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue						
Poultry farming	162,435	173,750	-6.5%	483,850	484,781	-0.2%
Investment & Trading of poultry related	27,871	26,238	6.2%	81,501	76.344	6.8%
products	21,011	20,200	0.270	01,001	70,044	0.070
TOTAL	190,306	199,988	-4.8%	565,351	561,125	0.8%
Profit/(Loss) before taxation						
Poultry farming	50,219	39,310	27.8%	113,980	81,734	39.5%
Investment & Trading of poultry related products	3,273	1,284	154.9%	11,700	5,909	98.0%
TOTAL	53,492	40,594	31.8%	125,680	87,643	43.4%

The Group recorded an improved pre-tax profit of RM125.7 million representing an increase of 43.4% on the back of higher revenue of RM565.4 million representing an increase of 0.8% for the current period under review.

Poultry Farming

In line with the higher sales quantity of eggs, the Group recorded a sustainable revenue of RM483.9 million Coupled with higher productivity, cost effectiveness and stable feed cost, the pre-tax profit improved by 39.5% or RM32.2 million in the current reporting period.

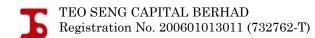
Investment and Trading

In line with the improved revenue by RM5.2 million, the segment recorded an impressive pre-tax profit of RM11.7 million representing an increase of 98.0% due to the higher demand and sustainable profit contribution for the period under review.

B2. Comparison with the immediate Preceding Quarter's Results

	Current Quarter ended	Immediate Preceding Quarter ended	Variance	
	30-Sep-2024	30-Jun-2024		
	RM'000	RM'000	RM'000	%
Revenue	190,306	184,976	5,330	2.9%
Profit/(Loss) before interest & tax	54,899	32,539	22,360	68.7%
Profit/(Loss) before taxation	53,492	31,224	22,268	71.3%
Profit/(Loss) after taxation	58,050	26,404	31,646	119.9%
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent	58,052	26,404	31,648	119.9%

Attributed by the improvement in selling price of eggs, higher sales quantity of eggs as well as sustainable contribution from segment of animal health products, the Group's revenue improved from RM185.0 million to RM190.3 million representing an increase of 2.9% while pre-tax profit increased significantly by 71.3% from RM31.2 million to RM53.5 million.



B3. Current Year Prospects

In view of the improved productivity, coupled with stable feed cost and barring unforeseen circumstances, the Directors are of the opinion that the financial performance for the remaining 3 months period ending 31 December 2024 is optimistic.

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
	30-Sep-2024	30-Sep-2024
	RM'000	RM'000
Current year provision/(reversal)	1,594	6,751
(Over)/Underprovision in prior year	(213)	(330)
Deferred taxation/(reversal)	(5,988)	679
Real property gain tax/(refund)	49	122

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

The Board of Directors of the Company had on 22 October 2024 proposed to undertake a bonus issue of 300,008,175 new ordinary shares in the Company on the basis of one (1) Bonus Share for every one (1) existing Teo Seng Capital Share held by shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date which will be determined by the Board and announced by the Company at a later date after all the relevant approvals for the Proposed Bonus Issue have been obtained.



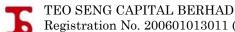
B7.

Group borrowings and Debt securities

	Long Term	Short Term	TOTAL Borrowings
	TÕTAL	TOTAL	TOTAL
	RM'000	RM'000	RM'000
	as at 3rc	d Quarter ended 30th Septemb	per 2024
Secured			
Term loan	0	0	
Hire purchase	1,403	1,729	3,13
Sub total (1)	1,403	1,729	3,13
Unsecured			
Term loan	32,372	7,954	40,32
Bankers' acceptance	0	71,243	71,24
Revolving credit/OD	0	0	
Sub total (2)	32,372	79,197	111,56
TOTAL Borrowings	33,775	80,926	114,70
	as at 3rd	I Quarter ended 30th Septemb	oer 2023
Secured			
Term loan	497	930	1,42
Hire purchase	4,590	4,000	8,59
Sub total (1)	5,087	4,930	10,01
Unsecured			
Term loan	49,366	11,520	60,88
Bankers' acceptance	0	100,396	100,39
Revolving credit/OD	0	5,000	5,00
Sub total (2)	49,366	116,916	166,28
TOTAL Borrowings	54,453	121,846	176,29

1. The decrease of RM61.6 million in the total borrowings representing approx. 34.9% was mainly due to reduction in utilization of trade facilities and repayment of CAPEX financing.

2. Interest rate was in the range of 0.77% p.a. to 5.41% p.a.



Registration No. 200601013011 (732762-T)

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
	RM'000	RM'000	RM'000	RM'000	(days)
External	39,520	4,194	1,828	45,542	Cash-150 days
Related parties	3,636	1,306	0	4,942	Cash-150 days
TOTAL Trade Receivables Impairment loss of trade	43,156	5,500	1,828	50,484	
receivables	(393)	(32)	(716)	(1,141)	
NET Trade Receivables	42,763	5,468	1,112	49,343	

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**

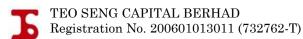
There were no pending material litigations as at the date of this report.

B11 **Dividend Payable**

The Board of Directors declared third interim single-tier dividend of RM0.04 per share amounting to approximately RM11.9 million in respect of current financial period under review.

B12. Realised and Unrealised Profit/(Loss)

	Current Quarter ended	Preceding Quarter ended	
	30-Sep-2024	30-Jun-2024	
	RM'000	RM'000	
Realised profit	564,398	521,160	
Unrealised loss	(29,730)	(35,614)	
Retained profit	534,668	485,546	



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
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to Ordinary Equity Holders of the Parent (RM'000)	58,052	43,834	118,460	88,917
Number of ordinary shares in issue ('000)	297,637	293,402	296,203	293,667
Basic earnings/(loss) per share (sen)	19.50	14.94	39.99	30.28

B14. Notes to the Statement of Comprehensive Income

	Current Quarter ended	YTD ended
	30-Sep-24	30-Sep-24
	RM'000	RM'000
Interest income	(952)	(2,438)
Other income	(37,912)	(47,145)
Insurance claim	(78)	(78)
Reversal of Impairment loss from trade receivable	92	0
(Gain) on disposal of PPE	(5,924)	(5,972)
(Gain) on disposal of right-of-use assets	0	0
(Gain)/Loss on derivative	0	(44)
(Gain)/Loss on foreign exchange - realised	1,136	1,201
(Gain)/Loss on foreign exchange - unrealised	153	353
Depreciation and amortisation:		
Depreciation of Property, plant & equipment	7,186	21,052
Amortisation of right-of-use	(66)	406

B15 Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors on 14 November 2024.