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LEONG HUP INTERNATIONAL REPORTS RESULTS FOR Q3FY24

KUALA LUMPUR, 26 November 2024 – Leong Hup International Berhad (“LHI” or the “Group”), one of the Southeast Asia’s largest fully integrated producers of poultry, egg and livestock feed, announced its unaudited consolidated financial results for the third quarter of 2024 (“Q3FY24”), showcasing resilience and strategic growth amidst market challenges.

The Group achieved revenue of RM2.23 billion, a decline of 11.4% compared to RM2.52 billion in the corresponding quarter of the preceding year ended 30 September 2023 (“Q3FY23”). Despite a revenue dip, the Group Profit After Tax (“PAT”) increased by 4.7% to RM185.70 million in Q3FY24, up from RM177.36 million in Q3FY23. Profit After Tax and Minority Interests (“PATMI”) also grew by 1.5% reaching RM135.02 million in Q3FY24 compared to RM132.96 million in Q3FY23.

Segmental Highlights

- **Livestock and poultry segment:** Revenue for the segment declined by 4.2% to RM1.31 billion (Q3FY23: RM1.37 billion), mainly due to lower average selling price and sales volume of Day-Old-Chicks (DOC) in Indonesia and Malaysia. Additionally, weaker broiler prices in Indonesia and eggs prices in Malaysia had also contributed to the decrease in revenue. These challenges were partially mitigated by favorable sales volumes and higher average selling prices for DOC and broilers in the Philippines.
- **Feedmill segment:** Revenue for the segment decreased by 20.1% to RM0.91 billion (Q3FY23: RM1.14 billion), primarily due to lower average selling price and sales volume in Indonesia, Vietnam and Malaysia.

Geographical Contributions

On geographical segmentation review, Indonesia was the highest revenue contributor to the Group at RM816.71 million (36.7%), followed by Malaysia at RM567.24 million (25.5%), Vietnam at RM451.23 million (20.3%), Singapore at RM209.02 million (9.4%) and the Philippines at RM181.30 million (8.1%).

9MFY24 Cumulative Results

For the cumulative nine-month period ended 30 September 2024 (“9MFY24”), the Group reported revenue of RM6.99 billion, a decrease of 1.9% from RM7.13 billion in the corresponding period last year (“9MFY23”). However, PAT achieved a robust 49.0% growth in

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PAT to RM424.78 million (9MFY23: RM285.09 million), while PATMI rose by 30.9% to RM288.09 million (9MFY23: RM220.14 million).

Executive Director / Group Chief Executive Officer of LHI, Tan Sri Lau Tuang Nguang shared, “During the quarter, our Indonesia operations faced some headwinds. However, these were offset by stronger performance in the Philippines and Vietnam, underscoring the resilience of our geographical diversification. Additionally, the Group benefited from favorable regional currency movements against the USD and lower commodity prices, allowing us to offer competitive average selling prices to our customers.”

“Barring unforeseen circumstances, the Group anticipates delivering a stronger financial performance for 2024 compared to the previous year. Our confidence is reflected in our interim dividend which will be paid on 30 December 2024.” Tan Sri Lau Tuang Nguang added.

ABOUT LEONG HUP INTERNATIONAL BERHAD

Leong Hup International Berhad (“LHI”) is a Malaysian-incorporated company listed on the Main Market of Bursa Malaysia Securities Berhad and one of the largest fully integrated producers of poultry, eggs and livestock feed in Southeast Asia.

The LHI Group has a strong and growing presence in Malaysia, Singapore, Indonesia, Vietnam and the Philippines – all of which are attractive consumer markets with significant growth potential. Established in Malaysia with a track record of more than 40 years, the Leong Hup brand is well-entrenched in the business of feedmill and pure-play poultry. Under its livestock business, the LHI Group produces day-old-chicks, broiler chickens, table eggs and a range of further processed poultry and food products under a number of well-recognised brands, including “Ayam A1”, “SunnyGold”, “Happy Egg” and “Ciki Wiki”. Completing its “Farm-to-Plate” business model and through the “Baker’s Cottage” outlets, LHI retails quality ready-to-eat poultry meals at outstanding value directly to consumers in Malaysia.

For more information, please visit www.leonghupinternational.com

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For more information, please contact:

Tel : +603 7980 8086

Email : ir@lhnb.com
