



Leong Hup International Berhad

**A N N U A L
R E P O R T
2 0 2 4**



WHAT'S INSIDE

02

CORPORATE OVERVIEW

- 02 Overview of Leong Hup International Berhad
- 06 Awards & Corporate Social Responsibility
- 09 Our Value Chain
- 10 Value-Creating Business Model
- 16 Corporate Information
- 17 Group Corporate Structure
- 18 Profile of the Board of Directors
- 30 Profile of the Key Senior Management

35

BUSINESS REVIEW

- 35 Financial Highlights
- 36 Chairman's Statement
- 39 Management Discussion and Analysis by the Group Chief Executive Officer
- 44 Sustainability Statement

69

GOVERNANCE

- 69 Corporate Governance Overview Statement
- 85 Additional Compliance Information
- 89 Statement on Risk Management and Internal Control
- 95 Audit and Risk Committee Report
- 98 Directors' Responsibility Statement

99

FINANCIAL STATEMENTS

- 100 Directors' Report
- 107 Statement by Directors
- 107 Statutory Declaration
- 108 Independent Auditors' Report
- 112 Statements of Comprehensive Income
- 114 Statements of Financial Position
- 116 Statements of Changes in Equity
- 119 Statements of Cash Flows
- 123 Notes to the Financial Statements

217

ADDITIONAL INFORMATION

- 217 Top 10 Properties Owned by Leong Hup International Berhad and its Subsidiaries
- 218 Analysis of Shareholdings
- 221 Notice of 11th Annual General Meeting
 - Proxy Form

11th
ANNUAL
GENERAL
MEETING



TO BE HELD PHYSICALLY AT:
PARKROYAL GRAND BALLROOM,
GROUND FLOOR, PARKROYAL
A'FAMOSA MELAKA RESORT,
JALAN KEMUS, SIMPANG AMPAT,
78000 ALOR GAJAH, MELAKA,
MALAYSIA.



DATE AND TIME:
30 MAY 2025,
10:30 A.M.



This report is available at www.leonghupinternational.com

To access our Annual Report, please download the QR code reader to your smartphone by scanning the image above.



OVERVIEW OF

**LEONG HUP
INTERNATIONAL
BERHAD**

WHO WE ARE

Leong Hup International (“LHI”, “the Group”), established in Malaysia in 1978, is a key player in Southeast Asia’s poultry industry, producing poultry, eggs, and livestock feed on a fully integrated scale. Our operations span across Malaysia, Indonesia, Vietnam, Singapore and the Philippines — fast-growing markets with a population of over 540 million people. As one of the leading poultry operators, we oversee the entire supply chain, from livestock feed production, poultry breeding to broiler and layer farming, further processed poultry and quick-service restaurants.





VISION

We aspire to be **one of the top integrated poultry operators in the Asian region.**

We are committed to **uphold trust** and aim to be an exemplary organisation for **safe, quality and affordable food.**



MISSION



1. We strive to be the **market leader** in livestock feed and poultry products.



2. We foster a culture of **innovation and value-adding** to enhance quality and productivity.



3. We adopt the **latest farm technology** to improve efficiency.



4. We invest in training and **development of our people.**



5. We comply with internationally **prescribed biosecurity** standards.



OVERVIEW OF LEONG HUP INTERNATIONAL BERHAD

KEY BUSINESS HIGHLIGHTS

As one of the foremost integrated poultry operators in Southeast Asia, the Group exhibits a robust geographical presence, extending its operations across five key countries in the region: Malaysia, Indonesia, Singapore, Vietnam, and the Philippines.

FEEDMILL

We produce feed for grandparent stock, parent stock, broiler chicken, layer chicken, broiler duck, swine, quail, cattle, goat, aquatic animals and certain domestic pets. Our livestock feed has high nutritional value, tailored to the type of livestock and rearing stage. The key brand name we use in Malaysia and Vietnam is "Leong Hup", the key brand name we use in Indonesia is "Malindo", and the key brand name we use in the Philippines is "Top Specs". Other livestock feed brands that we market are "Gymtech", "Diamond Feed" and "Emivest" in Vietnam.

GEOGRAPHICAL COVERAGE

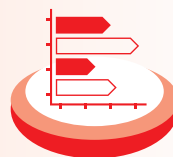
An expanding Southeast Asian footprint with a growing market share.



OPERATIONAL DATA



Total Group production capacity⁽¹⁾:
4,410,936
metric tonnes



Feed sales volume⁽¹⁾:
2,652,363
metric tonnes

FINANCIAL PERFORMANCE



Group Revenue for Feedmill Segment⁽²⁾:
RM3,899
million

Notes:

(1) For the financial year ended 31 December 2024. Feed sales volume include both internal and external sales.

(2) Based on group external revenue by product segment, as extracted from the audited financial statements of LHI for the financial year ended 31 December 2024.

OVERVIEW OF LEONG HUP INTERNATIONAL BERHAD



LIVESTOCK

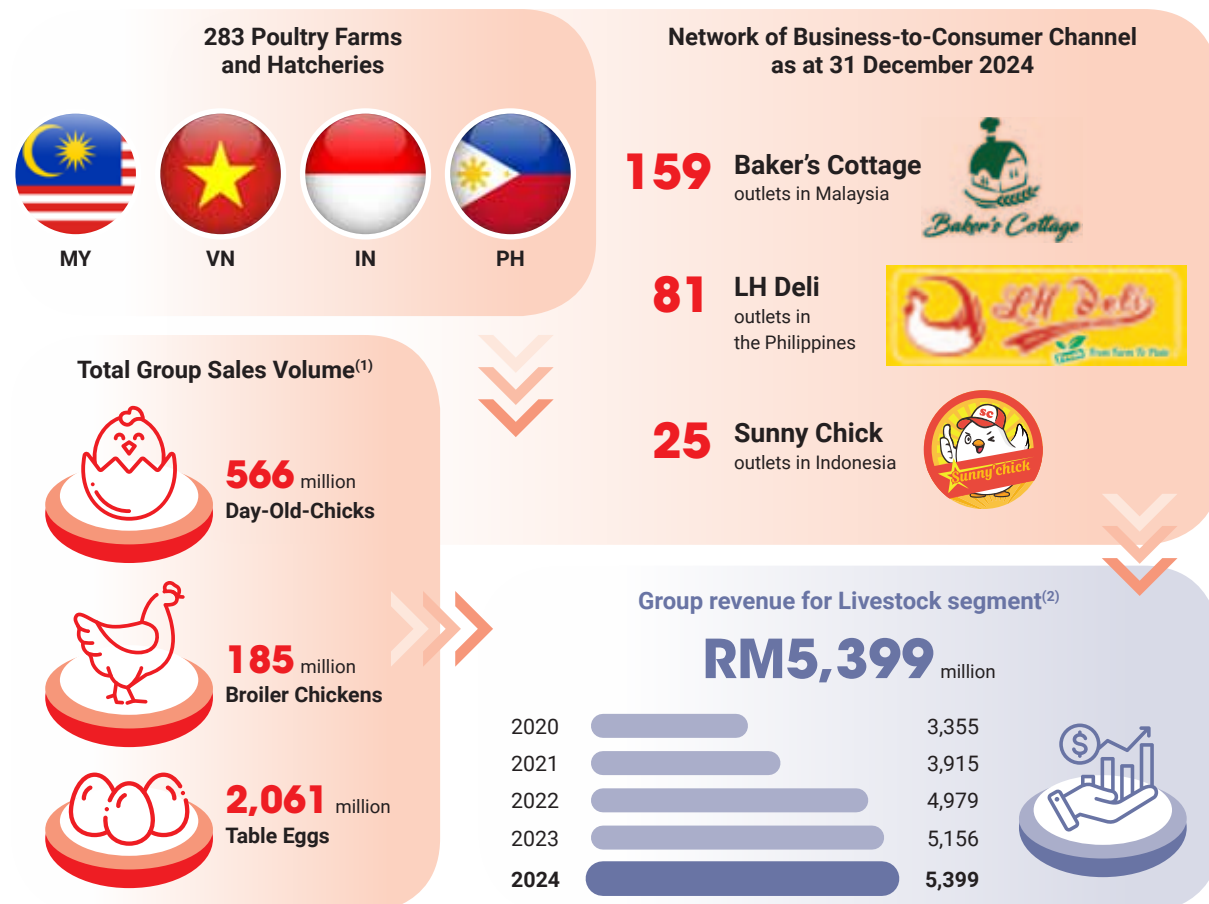
Our Livestock Business is vertically integrated and in combination with our Feedmill Business, covers the entire poultry value chain. Our integrated "Farm-to-Plate" business model operations began in Malaysia, where our headquarters remain. Today, we have expanded and operate in four other fast-growing countries in Southeast Asia, namely Indonesia, Singapore, Vietnam and the Philippines.

We are among the market leaders for prime quality day-old-chicks ("DOC") including parent stock DOC, broiler DOC and layer DOC.

In Malaysia, Indonesia, Vietnam and the Philippines, we produce and distribute broiler chickens for the consumption in our respective domestic markets. We also export broiler chickens from Malaysia into Singapore. In Malaysia, our table egg production is operated by our subsidiary, Teo Seng Capital Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad.

The processing of poultry products complements our livestock upstream business and adds value to our upstream live chicken production. "Ayam A1", "SunnyGold", "SAFA", "Ciki Wiki" and "Sobat" are some of the well-known brands that we carry for our further processed poultry products like sausages, frankfurters, nuggets, chicken tempura, frozen seafood, frozen meat and marinated meat in Malaysia, Singapore and Indonesia.

As part of the Group's strategy of downward integration, we have fast-growing chain of quick service restaurants ("QSR") such as Baker's Cottage in Malaysia, LH Deli in the Philippines and Sunny Chick in Indonesia, serving quality ready-to-eat poultry products at outstanding value directly to consumers.



Notes:

- (1) For the financial year ended 31 December 2024. Figures for broiler day-old chicks ("DOC"), broiler chickens reflect the total of DOC and broiler chickens supplied internally and sold externally. All table eggs are sold to third parties.
- (2) Based on group external revenue by product segment, as extracted from the audited financial statements of LHI for the financial year ended 31 December 2024.



AWARDS

2015

- Blue Rated Program for Pollution Control, Evaluation, and Rating (PROPER) for Company Performance to Manage Environment by the Ministry of Environment and Forestry of the Republic of Indonesia
- Singapore Prestige Brand Award – Established Brands by the Singapore's Association of Small & Medium Enterprises

2016

- Top Parent Flock Award by Cobb-Vantress, USA
- Outstanding Feed Product Innovation by Vietstock Exhibition

2017

- The BrandLaureate Best Brands in Product Branding (Consumer Eggs) by The World Brands Foundation
- Best of the Best Award by Forbes Indonesia

2018

- Outstanding Industry Achievement – ASEAN by the Department of Veterinary Sciences Malaysia
- The Trusted Company in The Best Product Quality by the Indonesian Achievement Centre

2023

- Blue Rated Program for Pollution Control, Evaluation, and Rating (PROPER) for Company Performance to Manage Environment by the Ministry of Environment and Forestry of the Republic of Indonesia
- Best Poultry Feed Producer Award by Vietstock Exhibition endorsed by The Ministry of Agriculture and Rural Development in Vietnam
- Baker's Cottage was awarded AEON Malaysia Most Preferred Mooncake 2023

2021

- Member of The Edge Billion Ringgit Club 2021

2020

- Malaysia Integrated Poultry Market Leadership Award by Frost & Sullivan Asia-Pacific Best Practices Award

2019

- The BrandLaureate World Best Brands in Consumer – Integrated Poultry, Egg & Livestock Feed Solutions by The World Brands Foundation

2024

- LHI was ranked 168th & its listed subsidiary in Indonesia, PT Malindo Feedmill Tbk ("Malindo Feedmill") was ranked 324th in the Southeast Asia Fortune 500 (Year 2023)
- Malindo Feedmill was ranked 88th in the Fortune Indonesia 100 (Year 2023)
- Baker's Cottage White Lotus Single Yolk was the most popular mooncake in the AEON Members' Choice Awards 2024

What Differentiates Us

- Fully integrated Farm-to-Plate business model
- Geographically diversified
- One of the largest producers in fast-growing ASEAN consumer markets with rising poultry consumption
- Leading "pure-play" poultry producer, with strong economies of scale and significant market share in most product segments
- Experienced senior management, supported by seasoned country managers and prominent investors
- Robust historical financial growth and performance, underpinned by a strong track record



MALAYSIA



Baker's Cottage SEA Youth Table Tennis Championships 2024.



Giveaway Curry Puff to Old Folks Home.



Free Meals for the Homeless by Baker's Cottage.



CORPORATE SOCIAL RESPONSIBILITY

INDONESIA



Emergency Aid for Fire Victims in Kebon Kosong, Kemayoran, Jakarta.

THE PHILIPPINES



Backpacks of Hope: Distributing School Essentials for Brighter Futures.

VIETNAM



Emergency Aid for Fire Victims in Kebon Kosong, Kemayoran, Jakarta.

SINGAPORE



Supported the Food Bank Through the Woodlands Community Club Beneficiary.

OUR VALUE CHAIN

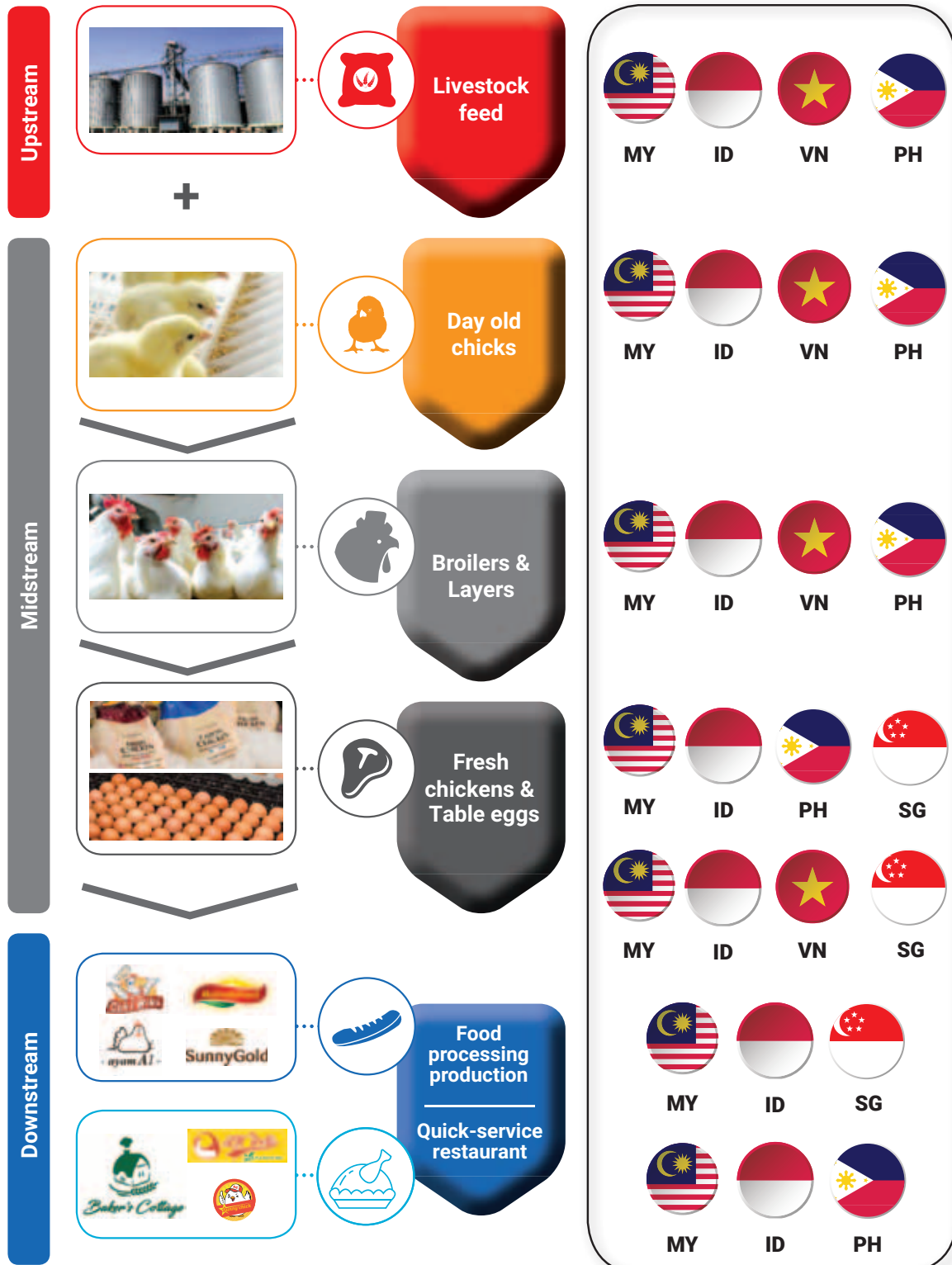


THE "FARM-TO-PLATE" INTEGRATED BUSINESS MODEL OF LEONG HUP INTERNATIONAL BERHAD

Leong Hup International Berhad and its subsidiaries (the "Group") are primarily involved in the Feedmill business (upstream) and Livestock business (midstream and downstream).

Regional geographical presence:

across value chain in each of the target markets





VALUE-CREATING BUSINESS MODEL

AS AT 31 DECEMBER 2024

OUR CAPITALS



Financial

Shareholders' funds
RM3.33 billion

Total Borrowings
RM1.99 billion

Total Assets
RM6.44 billion

Strong operating cash flows and relationship with financial institutions



Manufactured

Fully-integrated poultry

operations and scalable operations comprising:

16 feedmills and **283** poultry farms and hatcheries

5 Southeast Asian Countries

159 Baker's Cottage outlets

81 LH Deli outlets

25 Sunny Chick outlets



Natural

Operating Sites
756

Land Area
278,836,522 sq. ft.



Human

No. of Employees
13,077

Versatile and talented workforce



Intellectual

Culture centered on utilisation of technology and automation in business processes to implement our business strategy and embrace change

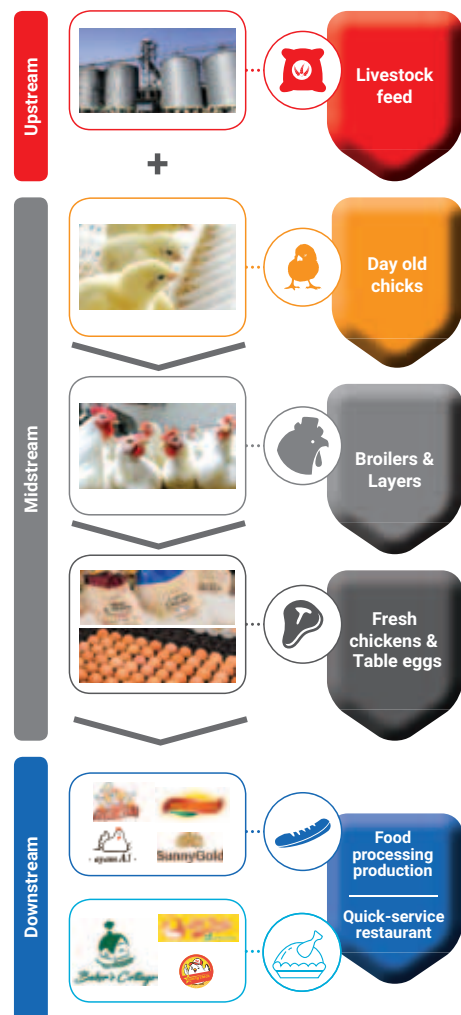


Social

- Solid rapport with government bodies
- Resilient supply chain
- Extensive market coverage

BUSINESS ACTIVITIES

Our business model encompasses 5 major Southeast Asian countries, with a farm-to-plate approach fully integrated from the upstream to the downstream. This allows us to leverage economies of scale, creating sustained value for our stakeholders.



VALUE-CREATING BUSINESS MODEL

AS AT 31 DECEMBER 2024



PRIMARY OUTPUT

OUTCOME

- Robust poultry value chain producing safe, quality and affordable poultry and essential proteins for the growing population (see pages 13 to 15 for the Group's Value-Creation Strategies and pages 44 to 68 for the Group's Sustainability efforts for further information).
- Waste generated is managed and treated responsibly (see pages 51 to 52, Sustainability Statement for further information).

Revenue decreased

by **2.4%** year-on-year ("YoY") to **RM9.31** billion

Shareholders' fund increased

by **12.6%** to **RM3.33** billion

Total assets decreased

by **1.3%** to **RM6.44** billion

99.3% Group's flocks were managed in closed-house system

	Volume sold ⁽¹⁾ (million)	YoY growth
DOC (chick)	565.9	-1.7%
Broiler chickens (birds)	185.3	6.7%
Table eggs (eggs)	2,061.0	8.2%
Feed (kg)	2,152.2	-20.2%

Natural

15,752,775 kWh

of solar power generated for farms, feedmill plants, factories and hatcheries

Human

24%

Women
workforce

Employee Loyalty at a Glance

- **2,203 employees** with over 10 years of service
- **606 employees** with over 20 years of service
- **134 employees** with over 30 years of service
- **8 employees** with more than 40 years of service

Intellectual

1,856 Animal Feed Formulation

17,333 Total Man-Days
of Employee Training

Social

RM85.11 million
Net Direct Taxes Paid

14,621 Suppliers partnered

25,909 Customers served⁽²⁾

Notes:







- (1) Feed sales volume include both internal and external sales. Figures for broiler day-old-chicks ("DOC"), broiler chickens reflect the total of DOC and broiler chickens supplied internally and sold externally. All table eggs are sold to third parties.
- (2) Excludes the retail outlets customers.



STAKEHOLDER ENGAGEMENT

The success and sustainability of our business is built upon the pillars of trust and accountability with our stakeholders. The Group endeavours to keep an open line of communication with our stakeholders to manage and address the interests, expectations and concerns of our stakeholder groups.

The Group's engagement activities with fellow stakeholders are summarised below:

Stakeholder Groups	How we engage ⁽¹⁾
Government agencies, law enforcers and regulators 	<ul style="list-style-type: none"> Regular dialogues and written communications with relevant agencies and ministries Proactive participation in industry meetings and government sponsored panel discussions on current developments, outlook and issues faced by the poultry industry Representation in industrial bodies including Federation of Livestock Farmers Association of Malaysia and other equivalent country-specific bodies
Customers & end-consumers 	<ul style="list-style-type: none"> Face-to-face interactions Feedback channels including customer hotline and surveys Online and social media platforms
Employees 	<ul style="list-style-type: none"> One-on-one interactions between staff and line managers Staff events Performance reviews and exit interviews
Local communities 	<ul style="list-style-type: none"> Ongoing interaction with communities via corporate social responsibility initiatives and local stakeholders' needs assessment Direct engagement around community concerns via personal interactions, meetings and public feedback channels Communications through digital and media releases
Suppliers 	<ul style="list-style-type: none"> Engagement with suppliers throughout our procurement and vendor application process Face-to-face interactions
Investors 	<ul style="list-style-type: none"> Our corporate website serves as the key information platform Annual and interim results presentations One-on-one virtual engagements and non-deal roadshows with analysts and investors to provide updates on financial and corporate developments Site visits Electronic announcements (including email alerts on company's announcements) Editorial and selected social media coverage in the financial media Incorporating elements of integrated reporting in Annual Report

Note:

(1) See page 46 under Sustainability Statement - Stakeholder Engagement



OUR VALUE CREATION

(a) Expanding poultry operations across multiple regions in Southeast Asia.

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
Activities and processes to create value					
<ul style="list-style-type: none"> • Increase production output to boost efficiency and expand market share in each region. • Focus on operational and commercial excellence to support geographical expansion. • Strengthen the local poultry supply chain and deepen integration within the value chain. • Commit to talent development and creating local employment opportunities. 					
Outcomes and value created					
<ul style="list-style-type: none"> • Ensure a stable poultry supply to support domestic food security. • Promote protein consumption amid a growing population. • Contribute to local economies by creating jobs and driving multiplier effects. • Attract diverse talent and retain skilled employees. 					
Highlights					
Malaysia new egg grading machine in Teo Seng In Malaysia, Teo Seng invested RM9.2 million in a new egg grading machine, including installation and commissioning. Operations began in October 2024. The new egg grading machine will enhance per-hour egg production by 13.7%, contributing to a higher overall annual production level.					
Malaysia new slaughtering plant in Teo Seng The construction of a new slaughtering plant in Yong Peng commenced in Q3 2023 with a budget of RM18.0 million. The plant is designed to process 24,000 birds per day. As of 31 December 2024, the project had reached 85% completion and is expected to be completed by Q3 2025.					
The Philippines feedmill warehouse in Tarlac The raw material warehouse for the feedmill in Tarlac, the Philippines commenced in Q3 2024, with an allocated budget of approximately RM12.8 million. Upon completion, this warehouse will have the capacity to accommodate an extra 15,000 MT of feeds, thereby expanding the current storage capacity by 35% per annum.					
The Philippines commercial layer farm in Mayantoc The construction of the commercial layer farm in Mayantoc, the Philippines, commenced in Q4 2024, with a targeted completion in Q3 2025. The project has an estimated capital expenditure of RM41.1 million. Upon completion, the farm is expected to have a production capacity of approximately 161 million eggs per annum.					



OUR VALUE CREATION (CONT'D)

- (b) Continuously strengthening the Group's business model through strategic downstream expansion for future growth.





Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
Activities and processes to create value					
<ul style="list-style-type: none"> Strengthen downstream integration within the poultry value chain to be closer to consumers. Expand business-to-consumer ("B2C") channel across Malaysia (Baker's Cottage), the Philippines (LH Deli) and Indonesia (Sunny Chick). Diversify and enhance the range of value-added, convenient ready-to-eat ("RTE") and ready-to-cook ("RTC") poultry products for wider market appeal. 					
Outcomes and value created					
<ul style="list-style-type: none"> Strengthen the Farm-to-Plate growth strategy. Optimise poultry product profitability across the value chain by aligning with market demand and supply dynamics. Expand brand visibility and foster consumer trust. 					
Highlights					
<ul style="list-style-type: none"> As of 31 December 2024, the Group had 159 Baker's Cottage outlets, 81 LH Deli outlets and 25 Sunny Chick outlets. Innovative retail concept offering roast/fried chicken, set meals, pastries and desserts to cater to local markets. Utilised delivery applications and social media platforms to broaden retail outreach and increase attractiveness among youth and urban consumers. 					





OUR VALUE CREATION (CONT'D)

(c) Strategic investment and resource optimisation

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
Activities and processes to create value					
<ul style="list-style-type: none"> Regularly assess and adapt capital expenditure to align with market dynamics. Strategically invest in automation for feedmill and farming operations to enhance efficiency. Upgrade farming infrastructure by adopting resource-efficient and eco-friendly closed-house systems. Leverage technology for flock management and integrate harvest data with the Enterprise Resource Planning (ERP) system for seamless operations. Invest in sustainability initiatives by expanding solar power systems across multiple locations and transitioning forklifts from diesel to electric in certain operations. 					
Outcomes and value created					
<ul style="list-style-type: none"> Enhance operational efficiency, growth performance and labor productivity in feedmill and farming operations. Minimise bird stress, mortality rates and disease risks with strengthened biosecurity measures and automated systems for feeding and climate control. Reduce carbon footprint and energy costs through the adoption of solar power systems and the transition to electric vehicles. 					
Highlights					
<ul style="list-style-type: none"> The Group borrowings reduced by RM463 million during the year under review, reducing the Group's net gearing to 0.37 times. This strengthens financial stability, enhances flexibility and creates opportunities for future growth and value creation. Advancing renewable energy adoption by installing solar systems at feedmills and central packing stations, targeting a 25% reduction in net energy consumption. In 2024, the Group invested RM8.0 million to expand solar power system across 10 locations in Malaysia. Meanwhile, in Vietnam, solar power system installation was carried out at zero cost under a power purchase agreement. Technology and digitalisation as enabler in broiler farming. Continuous capital expenditure in broiler farm upgrades resulted in 99.3% closed-house farming system throughout the Group's internal farms. More robust up-to-date information and controlling of days sales outstanding for faster cash conversion cycle and improved working capital management. 					
   					



CORPORATE INFORMATION

BOARD OF DIRECTORS

Lau Chia Nguang

Non-Independent Executive Chairman

Tan Sri Dato' Lau Eng Guang

Non-Independent Executive Director

Tan Sri Lau Tuang Nguang

Non-Independent Executive Director

Datuk Lau Joo Hong

Non-Independent Executive Director

Lau Joo Han

Non-Independent Executive Director

Lau Joo Keat

Non-Independent Executive Director

Low Han Kee

Senior Independent Non-Executive Director

Chu Nyet Kim

Independent Non-Executive Director

Goh Wen Ling

Independent Non-Executive Director

Tay Tong Poh

Independent Non-Executive Director

Chan Eoi Leng

Independent Non-Executive Director

Lau Joo Yong

Alternate Director to
Tan Sri Dato' Lau Eng Guang

AUDIT AND RISK COMMITTEE

Low Han Kee

Committee Chairman

Chu Nyet Kim

Committee Member

Goh Wen Ling

Committee Member

NOMINATION COMMITTEE

Tay Tong Poh

Committee Chairman

Chu Nyet Kim

Committee Member

Chan Eoi Leng

Committee Member

REMUNERATION COMMITTEE

Goh Wen Ling

Committee Chairperson

Low Han Kee

Committee Member

Chan Eoi Leng

Committee Member

SUSTAINABILITY COMMITTEE

Datuk Lau Joo Hong

Committee Chairman

Tan Sri Dato' Lau Eng Guang

Committee Member

Tay Tong Poh

Committee Member

KEY SENIOR MANAGEMENT

Lau Chia Nguang

Executive Chairman

Tan Sri Dato' Lau Eng Guang

Group Business Strategist

Tan Sri Lau Tuang Nguang

Group Chief Executive Officer

Datuk Lau Joo Hong

Group Chief Operating Officer / Chief
Executive Officer of Vietnam operations

Lau Joo Han

Chief Executive Officer of Malaysia
operations

Lau Joo Keat

Country Head of Indonesia operations

Lau Jui Peng

Executive Chairman of Teo Seng Capital
Berhad, a listed subsidiary of the Group

Lau Joo Heng

Chief Executive Officer of
The Philippines operations

Lau Joo Hwa

Chief Executive Officer of Singapore
operations

Chong Choon Yeng

Group Chief Financial Officer

COMPANY SECRETARIES

Lum Sow Wai (MAICSA 7028519)

(SSM PC NO. 202008002373)

Tan Lai Kai (MIA 41018)

(SSM PC NO. 202008002788)

Te Hock Wee (MAICSA 7054787)

(SSM PC NO. 202008002124)

AUDITORS

PricewaterhouseCoopers PLT

(LLP0014401-LCA & AF 1146)

Chartered Accountants

Level 10, Menara TH 1 Sentral, Jalan
Rakyat, Kuala Lumpur Sentral, P.O Box
10192, 50706 Kuala Lumpur, Wilayah
Persekutuan.

Tel : +603-2173 1188

Fax : +603-2173 1288

CORPORATE WEBSITE

www.leonghupinternational.com

REGISTERED OFFICE

Unit 30-01, Level 30, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Wilayah Persekutuan.
Tel : +603-2783 9191
Fax : +603-2783 9111
E-mail : info@vistra.com

HEAD/MANAGEMENT OFFICE

Lot 3.05, 3rd Floor, Wisma Westcourt,
126, Jalan Kelang Lama,
58000 Kuala Lumpur,
Wilayah Persekutuan.
Tel : +603-7980 8086 /
+603-7980 3817
Fax : +603-7980 0040
E-mail : info@lhnb.com

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.

Registration no. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur.
Wilayah Persekutuan.
Tel : +603-2783 9299
Fax : +603-2783 9222
Email : is.enquiry@vistra.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Date of Listing : 16 May 2019

Stock Name : LHI

Stock Code : 6633

Stock Sector : Consumer Products &
Services

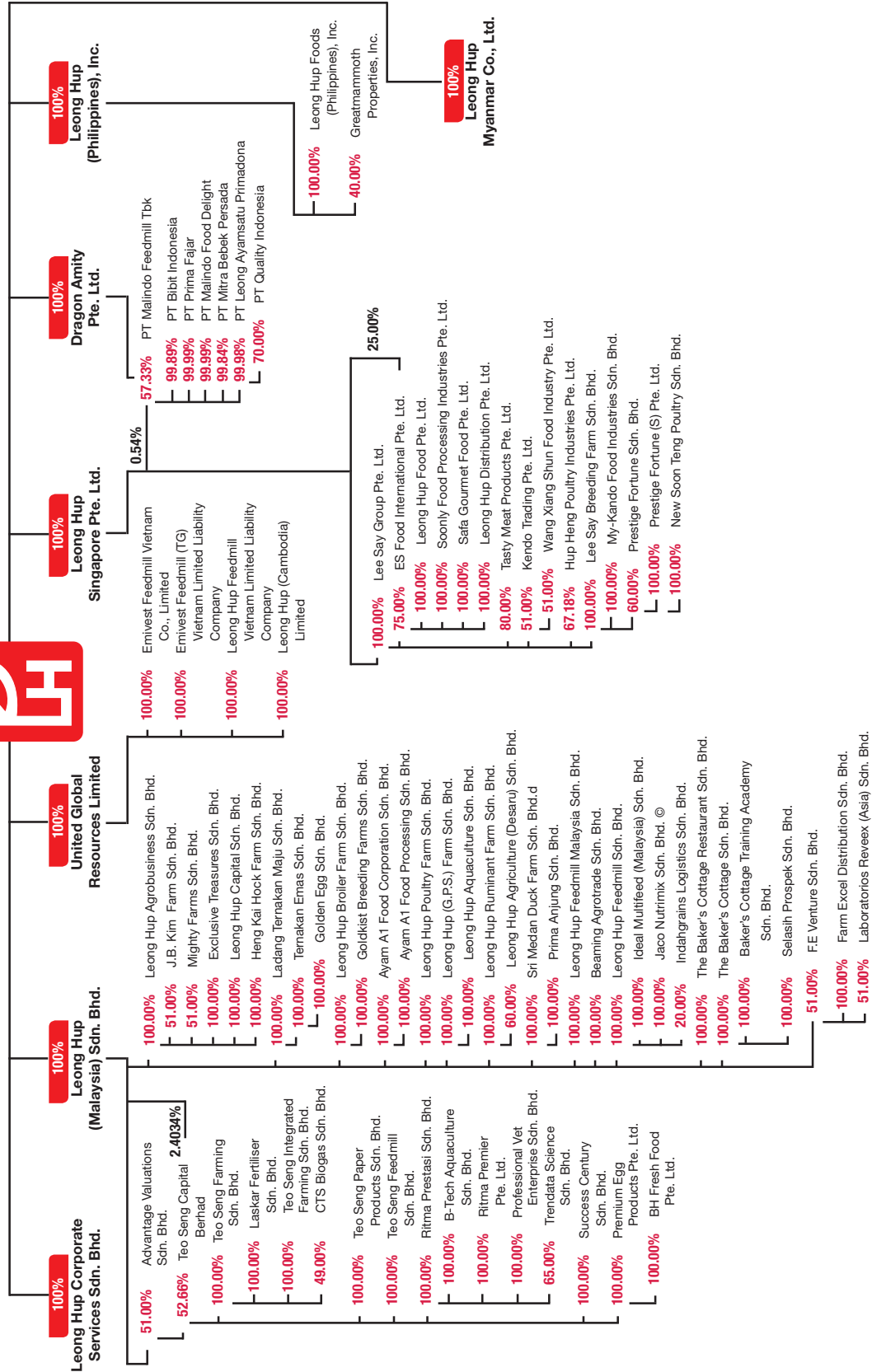
Sub-sector : Agricultural Products

GROUP CORPORATE STRUCTURE

AS AT 3 APRIL 2025



Leong Hup International Berhad



Note:
© Under Members' Voluntary Winding-Up.

PROFILE OF THE **BOARD OF DIRECTORS**



Lau Chia Nguang

Non-Independent Executive Chairman and
President Commissioner of PT Malindo Feedmill TBK
("Malindo Feedmill")

Nationality

MALAYSIAN

Gender

MALE

Age

73

LAU CHIA NGUANG completed his primary school education in 1964. He has over 46 years of experience and expertise in the integrated livestock industry.

He began his career in the late 1960s as a vegetable wholesaler. In 1978, he joined one of the Group's subsidiaries. He led the Group's broiler business in Malaysia from 1985 to 2002.

He led the expansion of the Group's poultry business to Jakarta in 1996 with the incorporation of PT Leong Ayamsatu Primadona. Thereafter, he founded Malindo Feedmill in 1997 as the vehicle for expanding the Group's poultry business in Indonesia to tap into the market potential and opportunities of the Indonesian poultry industry. Malindo Feedmill was listed on the Jakarta Stock Exchange (now known as Indonesia Stock Exchange) in 2006.

He served as President Director of Malindo Feedmill from 2014 to June 2018 and is currently the President Commissioner of Malindo Feedmill since June 2018.

His notable achievements, aside from leading the listing of Malindo Feedmill, include being recognised by Enterprise Asia in 2013 and 2015 with the Asia Pacific Entrepreneurship Award, as well as the BrandLaureate Brandpreneur Leadership of the Year Award 2019 by the World Brands Foundation.

He was appointed to our Board on 9 September 2014 and re-designated as our Executive Chairman on 1 October 2018. Currently, he also sits on the boards of various subsidiaries of the Group and several other private limited companies. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

He is the brother of Tan Sri Dato' Lau Eng Guang and Tan Sri Lau Tuang Nguang and the uncle to Datuk Lau Joo Hong, Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries; and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended four (4) out of five (5) Board meetings held during the financial year.



Tan Sri Dato' Lau Eng Guang

Non-Independent Executive Director
and Group Business Strategist

Nationality	MALAYSIAN	Gender	MALE	Age	70
-------------	-----------	--------	------	-----	----

TAN SRI DATO' LAU ENG GUANG completed his secondary school education in 1972 and South Australian matriculation in 1974. He has over 46 years of experience and expertise in the integrated livestock industry.

In 1978, he joined one of the Group's subsidiaries where he oversaw its finances and corporate affairs.

He is responsible for the Group's business strategies and risk management and has been involved in various aspects of the Group's operations. He served as a director in Leong Hup Holdings Bhd ("LH Holdings") and Emivest Bhd ("Emivest") when both companies were listed on the Main Board of Bursa Malaysia Securities Berhad ("Bursa Securities"). He remains as director of both companies since 1989 and 2002, respectively.

He was appointed to our Board on 1 July 2014. Currently, he also sits on the boards of various subsidiaries of the Group and several other private limited companies. He is also the Executive Chairman of Comfort Gloves Berhad ("CGB") since 5 March 2021. He was appointed as member of our Sustainability Committee on 28 November 2023.

Tan Sri Dato' Lau's contributions to the industry and the society has earned him a recognition by His Majesty, The King with the conferment of the Commander of the Order of Loyalty to the Crown of Malaysia (P.S.M.) which carries the title "Tan Sri" on 13 November 2021.

He is the father of Lau Joo Yong, his alternate director; the brother of Lau Chia Nguang and Tan Sri Lau Tuang Nguang; and the uncle to Datuk Lau Joo Hong, Lau Joo Han and Lau Joo Keat who are the Directors/ major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended four (4) out of five (5) Board meetings held during the financial year.

PROFILE OF THE
BOARD OF DIRECTORS



Tan Sri Lau Tuang Nguang

Non-Independent Executive Director,
Group Chief Executive Officer and
President Director of Malindo Feedmill.

Nationality	MALAYSIAN	Gender	MALE	Age	66
-------------	-----------	--------	------	-----	----

TAN SRI LAU TUANG NGUANG completed his secondary school education in 1975. He has more than 42 years of experience and expertise in the integrated livestock industry.

He began his career in the family farm business at one of the Group’s subsidiaries where he gained experience through managing the operations of the Grand Parent Stock and breeder farms and was director from 1978 to October 2018. He was appointed as the Group Chief Executive Officer on 13 June 2018 and was appointed to our Board on 23 November 2018.

As the Group Chief Executive Officer, he oversees the entire business operations of the Group covering Malaysia, Singapore, Indonesia, Vietnam and the Philippines.

He served as a panel advisor to the Ministry of Agriculture and Agro-based Industry of Malaysia (“MOA”) in 2004 and sat as a panel member of the National Agriculture Advisory Council to the MOA from 2018 to 2022. He was the past President of the Federation of Livestock Farmers’ Association of Malaysia (“FLFAM”) for Year 2005/2007, an association instituted for the safeguarding of the livestock farming community’s interest and the betterment of the livestock industry and presently is the honourable advisor to the FLFAM.

His notable achievements include receiving the Lifetime Achievement Award which was awarded by Department of Veterinary Services of Malaysia in 2013 during the 7th Malaysian Livestock Industry Award and being appointed as a panel member of National Agriculture Advisory Council, under the purview of the MOA in 2018.

Currently, he also sits on the boards of various subsidiaries of the Group and several other private limited companies. He sat on the board of Teo Seng Capital Bhd (“Teo Seng”) from 2009 to August 2018 and is currently the President Director of Malindo Feedmill, both being our listed subsidiaries. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

He is the brother of Tan Sri Dato’ Lau Eng Guang and Lau Chia Nguang; and the uncle to Datuk Lau Joo Hong, Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended all the five (5) Board meetings held during the financial year.



Datuk Lau Joo Hong

Non-Independent Executive Director,
Group Chief Operating Officer and Chief Executive
Officer for the Group’s Vietnam operations.

Nationality	MALAYSIAN	Gender	MALE	Age	54
-------------	------------------	--------	-------------	-----	-----------

DATUK LAU JOO HONG completed his secondary school education in 1988. He has over 26 years of experience and expertise in the integrated livestock industry and retail market.

He began his career in the family poultry business in 1991 when he joined one of the Group’s subsidiaries which was principally involved in the processing and marketing of chicken and related products, where he oversaw the entire operations of that subsidiary. In 1994, he was also assigned the responsibility of overseeing the entire operations of another subsidiary principally involved in further food processing products.

He was transferred to Astaka Shopping Centre (Muar) Sdn. Bhd. (“Astaka”), another family business in 1996 where he was responsible for the overall operations of Astaka until the family’s decision to venture into Vietnam’s poultry business in 2007 where he planned and executed the expansion plan. He led our Vietnam operations as Deputy Chief Executive Officer until his promotion in 2014 to Chief Executive Officer. He has been leading the expansion of our Vietnam operations since its incorporation and was appointed as the Group Chief Operating Officer on 29 September 2020 to oversee the operational matters of the Group as well as assume responsibility for the execution of the Group’s overall strategies. On 28 November 2023 he was appointed as Chairman of the Sustainability Committee to oversee the Group’s sustainability strategy and initiatives covering economic, environmental, social and governance aspects as well as embedding sustainability practices into the businesses.

He is a director of both LH Holdings and Emivest since 2008 and 2010 respectively (including the period whilst both companies were listed on the Main Board of Bursa Securities).

He was appointed to our Board on 9 September 2014. Currently, he also sits on the boards of various subsidiaries of the Group and several other private limited companies and Kwandong Holdings Berhad (“KHB”), a non-listed public company. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company and KHB.

He is also a director and substantial shareholder of CW Lau & Sons Sdn. Bhd. (“CWL&S”), which in turn is a substantial shareholder of Emerging Glory Sdn. Bhd. (“Emerging Glory”), a major shareholder of our Company.

He is the nephew of Lau Chia Nguang, Tan Sri Dato’ Lau Eng Guang and Tan Sri Lau Tuang Nguang; and the cousin of Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended all the five (5) Board meetings held during the financial year.

PROFILE OF THE
BOARD OF DIRECTORS



Lau Joo Han

Non-Independent Executive Director and Chief Executive Officer for the Group's Malaysia operations.

Nationality	MALAYSIAN	Gender	MALE	Age	50
-------------	------------------	--------	-------------	-----	-----------

LAU JOO HAN graduated with a degree in International Trade from Victoria University, Melbourne, Australia in 1999. He has over 25 years of experience in the integrated livestock industry.

He began his career in 2001 at Leong Hup Contract Farming Sdn. Bhd. (now known as Leong Hup Agrobusiness Sdn. Bhd.) in charge of the marketing and operations divisions. He rose through the ranks and has been the Chief Executive Officer of Leong Hup (Malaysia) Sdn. Bhd. ("LH Malaysia") since 2014, overseeing the overall business and full operations of LH Malaysia. He was duly appointed and has served as a director of LH Malaysia since 2014.

He has extensive expertise in the upstream and downstream activities of livestock production, operation, development and marketing areas of the poultry industry. He has contributed to the Group's marketing strategies and spearheaded many business expansion projects at LH Malaysia which contributed to the growth of LH Malaysia. He is instrumental in the business transformation of The Baker's Cottage which has served as the business-to-consumer channel of the Group in Malaysia. He served as a non-executive director of Teo Seng from 2008 until he was re-designated to the position of executive director in 2013 and held the position until his resignation on 31 July 2018.

He was appointed to our Board on 1 October 2018. Currently, he also sits on the board of directors of various subsidiaries of the Group and several other private limited companies. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

In line with the Group's commitment in driving Environmental, Social and Governance ("ESG") agenda, he took a pivotal role in promoting the Group's social responsibility initiatives by encouraging young students to engage in sports activities. This encompassed sponsoring a table tennis training centre, organising junior-level table tennis tournaments, and supporting the Table Tennis Association of Malaysia's team to compete in international tournaments.

He is a director and substantial shareholder of Emerging Glory, a major shareholder of our Company.

He is the nephew of Lau Chia Nguang, Tan Sri Dato' Lau Eng Guang and Tan Sri Lau Tuang Nguang; and the cousin of Datuk Lau Joo Hong, Lau Joo Keat and Lau Joo Yong who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended all the five (5) Board meetings held during the financial year.



Lau Joo Keat

Non-Independent Executive Director
and Country Head for the Group's
Indonesia operations.

Nationality	MALAYSIAN	Gender	MALE	Age	45
-------------	------------------	--------	-------------	-----	-----------

LAU JOO KEAT graduated with Bachelor of Marketing from University of Kentucky, United States of America in 2002, has more than 22 years of experience and expertise in the integrated livestock industry.

He began his career in 2002 when he joined the Malindo Feedmill as Production Manager of the breeding, hatchery and broiler farms. In 2007, he served as Head of Production of the breeding, hatchery and broiler farms. He serves as a director of Malindo Feedmill since 2015 and has been the Country Head of the Group's Indonesia business since 2017.

He was appointed to our Board on 9 September 2014. Currently, he also sits on the board of Malindo Feedmill, other various subsidiaries of the Group, and several other private limited companies. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

He is the nephew of Lau Chia Nguang, Tan Sri Dato' Lau Eng Guang and Tan Sri Lau Tuang Nguang and the cousin of Datuk Lau Joo Hong, Lau Joo Han and Lau Joo Yong who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended four (4) out of five (5) Board meetings held during the financial year.

PROFILE OF THE
BOARD OF DIRECTORS



Low Han Kee

Senior Independent Non-Executive Director

Nationality	MALAYSIAN	Gender	MALE	Age	65
-------------	-----------	--------	------	-----	----

LOW HAN KEE qualified as a Certified Public Accountant with the Malaysian Association of Certified Public Accountants (“MACPA”) (now known as Malaysian Institute of Certified Public Accountants) in 1984.

He began his career in 1980 with Ernst & Whinney (now known as Ernst and Young) where he completed his qualification as a Certified Public Accountant. From 1985 until 1990, he served at Mulpha International Berhad (“Mulpha”), a trading, construction and engineering company listed on the KLSE. His last designation at Mulpha was Group Chief Accountant. In 1990, he joined Amway (Malaysia) Sdn. Bhd. as Divisional Manager, Finance & Administration. From 1998, he served as Managing Director of Amway Malaysia Holdings Berhad (“AMHB”) which is listed on the Main Market of Bursa Securities until his retirement in 2016. From 2005 until 2016, he also served as President of Amway Southeast Asia, Australia and New Zealand where he had led the successful opening of Amway’s group business in Southeast Asia including Singapore, Brunei and Vietnam.

He has more than 35 years of financial expertise, having held senior finance positions in public listed companies, namely AMHB and Mulpha. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company and AMHB.

He was appointed to our Board on 1 August 2018. He is also the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of the Company. Currently, he is a Non-Independent Non-Executive Director of AMHB and member of Audit Committee of AMHB.

He does not have any family relationship with any Director/major shareholder of our Company. He does not have any conflict of interest with our Company. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended all the five (5) Board meetings held during the financial year.



Chu Nyet Kim
Independent Non-Executive Director

Nationality	MALAYSIAN	Gender	FEMALE	Age	69
-------------	------------------	--------	---------------	-----	-----------

CHU NYET KIM is a member of the Malaysian Institute of Accountants (“MIA”) and Fellow member of the Association of Chartered Certified Accountants, United Kingdom (“ACCA”). She holds a Diploma in Accounting (Honours) from Algonquin College of Applied Arts and Technology, Canada.

She has more than 40 years of working experience in the field of taxation, finance and accounting functions. She began her career in Harrisons & Crosfield (Sabah) Sdn. Bhd. as an account executive. She moved to Singapore in 1980 to study full time for her ACCA. She then joined Houw Hing Co., Singapore, a trading company and served as an accountant.

In 1989, she joined Deloitte Indonesia (“Deloitte”) in Jakarta, Indonesia. She was admitted as a partner in Deloitte in 1997 and later became a senior partner of Deloitte Southeast Asia Cluster until her retirement in May 2016. During the 27 years that she was with Deloitte, she held various positions, specialising in taxation. Her last designation was the Leader of Global Employer Services (a tax service line) and Tax Risk Leader/Deputy Tax Managing Partner of Deloitte Indonesia. As the Tax Risk Leader of Deloitte Indonesia, she worked closely with Deloitte Southeast Asia Tax Risk Leader to build up the tax risk management in Indonesia.

She was appointed to our Board on 1 August 2018. She is a member of the Audit and Risk Committee as well as Nomination Committee. On 26 July 2022, she was appointed as an Independent Non-Executive Director of Comfort Glove Berhad, a public listed company in Malaysia and as the Chairperson of their Audit & Risk Committee; as well as member of their Nomination Committee and Remuneration Committee.

Since October 2016, she has been a Commissioner of PT PZ Cussons Indonesia (“PT PZ Cussons”), a subsidiary of PZ Cussons PLC, a company listed on the London Stock Exchange.

She does not have any family relationship with any Director/major shareholder of our Company. She does not have any conflict of interest with our Company. She has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. She attended all the five (5) Board meetings held during the financial year.

PROFILE OF THE
BOARD OF DIRECTORS



Goh Wen Ling
Independent Non-Executive Director

Nationality	MALAYSIAN	Gender	FEMALE	Age	45
-------------	------------------	--------	---------------	-----	-----------

GOH WEN LING has over 20 years of working experience in the legal industry encompassing direct real estate acquisitions and divestments, retail banking and various aspects of financing, corporate and commercial legal practice.

She graduated with a Bachelor of Laws (Honours) degree from University of Hull in 2000. She obtained her Postgraduate Diploma from City University London, Inns of Court School of Law in 2001. She was called to the Bar of England and Wales in 2001 as a Barrister-at-Law of the Honourable Society of the Middle Temple in 2001. In 2002, she was admitted to the High Court of Malaya as an advocate and solicitor.

She began her professional career in 2002 as an associate in the intellectual property department of Messrs. Shook Lin & Bok where her main area of practice was in intellectual property litigation, reviewing and advising on trademarks, patents and industrial design registration and general advisory work relating to intellectual property rights.

She left legal practice in 2003 and started her own event management company, Aldrea Dream Media Sdn. Bhd. In 2004, she returned to legal practice and joined Messrs. Andrew T.S. Goh & Khairil as a junior partner and head of the conveyancing, corporate and banking department and is still currently active in legal practice.

She was appointed to our Board on 1 August 2018. She is also the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee of the Company. She was appointed as Independent Non-Executive Director and Chairperson of Nomination Committee of Teo Seng, Independent Non-Executive Director of MyMBN Berhad and PCCS Group Berhad on 26 May 2022, 7 July 2022 and 1 September 2022 respectively.

She does not have any family relationship with any Director/major shareholder of our Company. Except for providing some legal services as an advocate and solicitor capacity, she does not have any conflict of interest with our Company. She has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. She attended all the five (5) Board meetings held during the financial year.



Tay Tong Poh

Independent Non-Executive Director

Nationality	MALAYSIAN	Gender	MALE	Age	63
-------------	------------------	--------	-------------	-----	-----------

TAY TONG POH obtained a Bachelor of Science in Electrical Engineering from the University of Southern California Viterbi School of Engineering, United States in 1984 and a Master of Business Administration (Finance) from the University of Chicago Booth School of Business, United States in 1986.

He has 18 years of experience in corporate banking, corporate finance, project finance, leveraged finance and debt capital markets in J.P Morgan Securities (Asia Pacific) Limited (“JP Morgan”). He began his career with Chase Manhattan Bank, Singapore (“CMB”) as an associate in 1987 and transferred to Chase Manhattan Asia Limited, Hong Kong (“CMAL”) in 1993. Both CMB and CMAL were the predecessors of JP Morgan. He held various senior management positions in JP Morgan with his last designation as managing director of Debt Capital Markets, Asia Pacific where he was responsible for the loan syndication business of JP Morgan in Asia Pacific and aided in establishing JP Morgan as one of the market leaders in leveraged finance in the region.

He took a career break after he left JP Morgan in 2004 and relocated to Singapore in 2005. He joined United Overseas Bank Limited (“UOB”) as Head of Investment Banking and Executive Vice President from 2006 to 2011. Whilst in UOB, he served as a member of UOB’s Management Committee and Investment Committee.

He joined Affinity Equity Partners (“Affinity”) in 2011 as managing director and Head of Portfolio Management and was responsible for various functions, including performing due diligence and opining on Affinity’s investment opportunities, monitoring investment portfolios, performing portfolio valuation and supervising Affinity’s responsible investment policy. He also represented Affinity on the board of directors of several portfolio companies. He retired from Affinity in June 2018 and resigned from the board of directors of the portfolio companies and Affinity’s group entities.

He was appointed to our Board on 1 August 2018 and served as Chairman of the Nomination Committee of the Company. He was also appointed a member of our Sustainability Committee on 28 November 2023. On 1 January 2024, he commenced his appointment as Executive Director of Lumens Capital Partners (Singapore) Pte. Ltd. a company licensed in Singapore to conduct fund management activities. He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

He does not have any family relationship with any Director/major shareholder of our Company. He does not have any conflict of interest with the Group. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He attended all the five (5) Board meetings held during the financial year.

PROFILE OF THE
BOARD OF DIRECTORS



Chan Eoi Leng
Independent Non-Executive Director

Nationality	MALAYSIAN	Gender	FEMALE	Age	49
-------------	------------------	--------	---------------	-----	-----------

CHAN EOI LENG was appointed as our Independent Non-Executive Director on 1 January 2025.

She obtained her Institute of Chartered Secretaries and Administrators professional qualification from Systematic College, Petaling Jaya in 1997. She is an Associate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

She has more than 25 years of experience in corporate secretarial advisory, serving both listed and non-listed companies. As a Chartered Secretary by profession, she specialises in corporate governance advisory and restructuring with working knowledge across a diverse range of industries. Her leadership experience spanned over a decade as Senior Manager at Boardroom Corporate Services Sdn. Bhd., along with 8 years at Symphony Corporatehouse Sdn. Bhd. In her last role as Senior Manager, she spearheaded operations of the Ipoh Branch. Currently, she is a consultant for various firms, providing comprehensive corporate governance and secretarial advisory services.

She serves as a member of the Nomination Committee and Remuneration Committee of the Company since her appointment to the Board. She does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company.

She does not have any family relationship with any Director/major shareholder of our Company. She does not have any conflict of interest with the Group. She has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. She did not attend any Board meetings held during the financial year as her appointment was after the financial year.



Lau Joo Yong

Alternate Director to Tan Sri Dato' Lau Eng Guang

Nationality	MALAYSIAN	Gender	MALE	Age	38
-------------	------------------	--------	-------------	-----	-----------

LAU JOO YONG was appointed as an Alternate Director to Tan Sri Dato' Lau Eng Guang, a Non-Independent Executive Director of the Company on 27 August 2024.

He obtained a Bachelor of Business Administration from the East London University, United Kingdom in 2014.

He was the Chief Operating Officer for Peninsular Forest Management Sdn. Bhd., a Business Development Manager for Alam Muhibah Sdn. Bhd. and a Business Development Manager for Ikatan Kayangan Sdn. Bhd. He sits on the board of various private limited companies with businesses in oil palm plantation and investment holdings. He is a trustee of Lau Eng Guang Dialysis Charitable Foundation. He is also an Executive Director of CGB appointed on 9 September 2014 and the Group Chief Executive Officer of CGB since 31 March 2021.

He is the son of Tan Sri Dato' Lau Eng Guang and the nephew of Lau Chia Nguang and Tan Sri Lau Tuang Nguang; and the cousin of Datuk Lau Joo Hong, Lau Joo Han and Lau Joo Keat who are the Directors/major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024. He did not attend any Board meetings held after his appointment during the financial year ended 31 December 2024. (Tan Sri Dato' Lau Eng Guang attended the Board meetings held after his appointment).

PROFILE OF THE KEY SENIOR MANAGEMENT

Lau Chia Nguang

Non-Independent Executive Chairman and
President Commissioner of PT Malindo Feedmill TBK ("Malindo Feedmill")

Nationality	MALAYSIAN	Gender	MALE	Age	73
-------------	------------------	--------	-------------	-----	-----------

The details of Lau Chia Nguang are disclosed in the Directors' Profile of this Annual Report.

Tan Sri Dato' Lau Eng Guang

Non-Independent Executive Director and Group Business Strategist

Nationality	MALAYSIAN	Gender	MALE	Age	70
-------------	------------------	--------	-------------	-----	-----------

The details of Tan Sri Dato' Lau Eng Guang are disclosed in the Directors' Profile of this Annual Report.

Tan Sri Lau Tuang Nguang

Non-Independent Executive Director, Group Chief Executive Officer and President Director of Malindo Feedmill

Nationality	MALAYSIAN	Gender	MALE	Age	66
-------------	------------------	--------	-------------	-----	-----------

The details of Tan Sri Lau Tuang Nguang are disclosed in the Directors' Profile of this Annual Report.

Datuk Lau Joo Hong

Non-Independent Executive Director,
Group Chief Operating Officer and Chief Executive Officer for the Group's Vietnam operations.

Nationality	MALAYSIAN	Gender	MALE	Age	54
-------------	------------------	--------	-------------	-----	-----------

The details of Datuk Lau Joo Hong are disclosed in the Directors' Profile of this Annual Report.

Lau Joo Han

Non-Independent Executive Director and Chief Executive Officer for the Group's Malaysia operations.

Nationality	MALAYSIAN	Gender	MALE	Age	50
-------------	------------------	--------	-------------	-----	-----------

The details of Lau Joo Han are disclosed in the Directors' Profile of this Annual Report.

Lau Joo Keat

Non-Independent Executive Director and Country Head for the Group's Indonesia operations.

Nationality	MALAYSIAN	Gender	MALE	Age	45
-------------	------------------	--------	-------------	-----	-----------

The details of Lau Joo Keat are disclosed in the Directors' Profile of this Annual Report.

PROFILE OF THE KEY SENIOR MANAGEMENT



Lau Jui Peng

Executive Chairman of Teo Seng Capital Berhad,
a listed subsidiary of the Group

Nationality	MALAYSIAN	Gender	MALE	Age	53
-------------	------------------	--------	-------------	-----	-----------

LAU JUI PENG has over 25 years of experience and expertise in the production processes and management of poultry companies.

He graduated in 1996 with a Bachelor's degree in Business Administration from the Hawaii Pacific University, United States.

He began his career in 1999 when he joined one of the Group's subsidiaries as the Head of breeder operation. He has held various management positions in that subsidiary including General Manager and Deputy Chief Executive Officer. He was the Chief Executive Officer of the Group's Breeder Operation since 2013 until 2024, and was responsible for the production, operation and administration of breeder operation.

He was appointed as Non-Executive Chairman of Teo Seng in 2008 and was re-designated as the Executive Chairman, a position which he has held since 2013 until his subsequent re-designation as Non-Executive Chairman on 29 January 2019. On 15 November 2022, he was re-designated as Executive Chairman of Teo Seng. Currently, he also sits on the board of various subsidiaries of the Group and several private limited companies.

He is also a director and substantial shareholder of CWL&S, which in turn is a substantial shareholder of Emerging Glory, a major shareholder of our Company.

He is the brother of Datuk Lau Joo Hong, nephew of Lau Chia Nguang, Tan Sri Dato' Lau Eng Guang and Tan Sri Lau Tuang Nguang; and the cousin of Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/ major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF THE
KEY SENIOR MANAGEMENT



Lau Joo Heng

Chief Executive Officer of
the Group’s Philippines operations.

Nationality	MALAYSIAN	Gender	MALE	Age	50
-------------	-----------	--------	------	-----	----

LAU JOO HENG has 21 years of experience in the operational activities of the integrated livestock industry and exposure in retail and export businesses.

He graduated from Western Michigan University, United States with a Bachelor and Master’s degree in Finance in 1996 and 1998 respectively.

He began his career in 1998 when he joined Arab-Malaysian Merchant Bank Berhad as Risk Management Officer until he left to join the family business from 1999 until he was transferred to a bakery business owned by LH Holdings in 2003 as its Chief Executive Officer. He has held various management level positions in the family business and our subsidiaries. He left the bakery business to join the Group’s livestock business in 2015 and expanded our livestock business to the Philippines. He has since led operations in the Philippines.

Currently, he also sits on the board of Leong Hup (Philippines), Inc., Leong Hup Foods (Philippines), Inc. and several other private limited companies.

He does not hold any directorship in public companies and listed issuers in Malaysia.

He is also a director and substantial shareholder of CWL&S, which in turn is a substantial shareholder of Emerging Glory, a major shareholder of our Company.

He is the brother of Datuk Lau Joo Hong, nephew of Lau Chia Nguang, Tan Sri Dato’ Lau Eng Guang and Tan Sri Lau Tuang Nguang; and the cousin of Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/ major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF THE KEY SENIOR MANAGEMENT



Lau Joo Hwa

Chief Executive Officer of
the Group's Singapore operations.

Nationality	MALAYSIAN	Gender	MALE	Age	46
-------------	------------------	--------	-------------	-----	-----------

LAU JOO HWA has over 22 years of experience in the operational activities of the integrated livestock industry and exposure in retail and export businesses.

He graduated from Victoria University of Melbourne, Australia in 2002 with a Bachelor's degree in Business.

He began his career in 2002 as a Marketing Manager at Malindo Feedmill and was re-designated as its Operational Manager in 2008. He was subsequently promoted to the position of Deputy Chief Executive Officer of Malindo Feedmill in charge of marketing and overall administration. He was also appointed as Deputy Chief Executive Officer of one of our subsidiaries in Singapore in early 2014 and has held the position of Chief Executive Officer of the Group's Singapore operations since 23 October 2014.

Currently, he also sits on the boards of various subsidiaries of the Group and several other private limited companies.

He does not hold any directorship in public companies and listed issuers in Malaysia.

He is the son of Lau Chia Nguang, nephew of Tan Sri Dato' Lau Eng Guang and Tan Sri Lau Tuang Nguang; and the cousin of Datuk Lau Joo Hong, Lau Joo Han, Lau Joo Keat and Lau Joo Yong who are the Directors/ major shareholders of our Company. Except for certain related party transactions of revenue or trading nature which are necessary for the day-to-day operations of our Company and its subsidiaries and for which he is deemed to be interested, there are no other business arrangements with our Company in which he has personal interest. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024.

PROFILE OF THE
KEY SENIOR MANAGEMENT



Chong Choon Yeng
Group Chief Financial Officer

Nationality	MALAYSIAN	Gender	MALE	Age	53
-------------	------------------	--------	-------------	-----	-----------

CHONG CHOON YENG is the Group Chief Financial Officer. He has over 30 years of experience in the field of financial management practices covering all aspects of accounting and finance, treasury management, tax planning and compliance, corporate restructuring, mergers and acquisitions, strategic and financial planning as well as investor relations.

He obtained the professional accountancy qualification from the Chartered Institute of Management Accountants in 1994 and is a Chartered Accountant of the Malaysian Institute of Accountants.

He joined the Group in October 2024 and officially assumed the role of Group Chief Financial Officer of Leong Hup International Berhad on 1 January 2025.

He began his career in the banking industry in 1994 before moving into the fast-moving consumer goods (“FMCG”) industry with multinational corporations (MNCs) such as British American Tobacco (Malaysia) Berhad and Carlsberg in Malaysia and Greater China region. As a seasoned finance professional, his financial and corporate experience spanned across various industries ranging from FMCG, building materials, property development and automotive replacement parts. Prior to joining our Company, he was the Chief Financial Officer of automotive conglomerate Tan Chong Motor Holdings Berhad.

He does not hold any directorship in public companies and listed issuers in Malaysia.

He does not have any family relationship with any Director/major shareholder of our Company. He does not have any conflict of interest with our Company. He has no conviction of any offences within the past five (5) years (other than traffic offences, if any) or any sanctions and penalties imposed by relevant regulatory bodies during the financial year ended 31 December 2024.

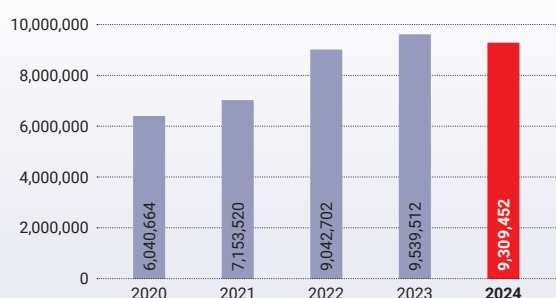
FINANCIAL HIGHLIGHTS



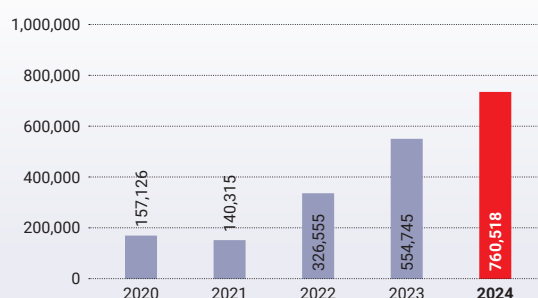
	FYE* 2020 (RM'000)	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)
Revenue	6,040,664	7,153,520	9,042,702	9,539,512	9,309,452
Profit before tax ("PBT")	157,126	140,315	326,555	554,745	760,518
Profit attributable to owners of the parent ("PATMI")	113,145	85,403	218,891	301,737	428,930
Weighted average number of shares in issue ('000)	3,650,000	3,650,000	3,650,000	3,650,000	3,649,689
Earnings Per Share ("EPS")(Sen)	3.10	2.34	6.00	8.27	11.75
PBT Margin (%)	2.60	1.96	3.61	5.82	8.17

* Financial year ended 31 December ("FYE")

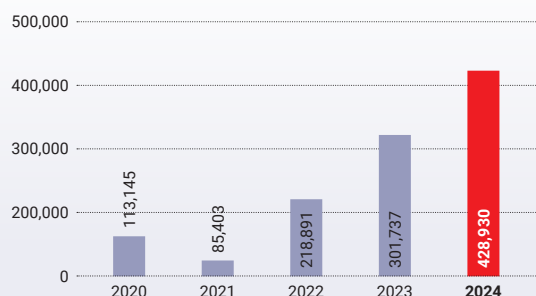
REVENUE (RM'000)



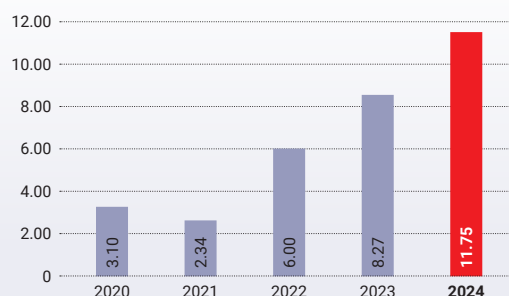
PBT (RM'000)



PATMI (RM'000)



EPS (SEN)



CHAIRMAN'S STATEMENT



The Group's Earnings Before Interests, Tax, Depreciation and Amortisation ("EBITDA") **soared to an all-time high of RM1.2 billion in the financial year ended 31 December 2024** ("FYE 2024"), an improvement of 15.4% compared to the same period of last year.

LAU CHIA NGUANG

Non-Independent Executive Chairman



Dear Shareholders,

On behalf of the Board of Directors and the Management, I am pleased to present the Annual Report of Leong Hup International Berhad ("the Company" or "the Group") for the FYE 2024.

OPERATIONAL OVERVIEW

The poultry industry continued to face global uncertainties, fluctuating commodity prices, and shifting market conditions during the FYE 2024. Despite these challenges, the Group remained resilient, adapting strategically, and continued to deliver on operational excellence.

Feed ingredient prices, especially corn and soybean meal, surged in 2023 due to supply chain disruptions, geopolitical tensions, and climate-related issues. However, 2024 saw more stable feed costs, supported by improved global grain supply, more favourable exchange rate against US dollar ("USD") in second half of 2024, and our cost management strategies. Our feedmill operations continue to refine its procurement strategy and formulations to optimise the impacts from price fluctuations.

The Highly Pathogenic Avian Influenza H5N1 remains a major concern, with outbreaks in the United States, France, Japan, and Brazil, leading to mass culling and market disruptions. While our operating companies in Malaysia, Indonesia, the Philippines, Vietnam, and Singapore were not directly impacted, we uphold strict biosecurity protocols like enhanced vaccination programmes and farm management improvements to protect our livestock. About 99.3% of our farms use a Closed-House System, reducing risks of diseases spreading and ensuring a safer environment for our livestock, thus allowing us to maintain stable operations.

In 2024, the Food and Agriculture Organization (FAO) Food Price Index averaged 122.00 points, marking a 2.70 points decline from the 2023 average of 124.70 points. The decline was mainly driven by lower cereal and sugar prices, which helped balance out modest increases in vegetable oils, dairy, and meat prices.

In the financial landscape, the US Federal Reserve ("Fed") lowered interest rates amid stable inflation, to stimulate sluggish economic growth, and address early signs of labour market weakening. In 2024, the Fed funds rate decreased three times, declining from 5.50% to 4.50%. This trend was reflected in other nations, including the European Union and Southeast Asian countries like Indonesia, the Philippines, and Singapore, driven by easing inflationary pressures and the need to stimulate domestic demand. In Malaysia, the Overnight

Policy Rate (OPR) remained at 3.00% in 2024, however, annual inflation rate declined from 2.50% to 1.80% due to lower global energy prices, stable monetary policy, and continued government subsidies that helped moderate price increases. In Indonesia, the interest rate increased from 6.00% to 6.25% before declining back to 6.00%, leading to a drop in the inflation rate from 3.70% to 2.30%. Despite the policy rate dropping from 6.50% to 5.75%, inflation rate in the Philippines fell from 6.00% to 3.20%, driven by slower increases in food and non-alcoholic beverages (4.40% in 2024 vs. 7.90% in 2023) and housing, utilities, and fuels (1.70% in 2024 vs. 4.90% in 2023). Meanwhile, Vietnam's annual inflation rate rose from 3.30% to 3.60% despite the government keeping the interest rate at 4.50%, mainly contributed by rising prices for food, utilities, and housing. In Singapore, inflation rate declined from 4.80% to 2.40% despite a reduction in the policy rate from 3.62% to 2.31%, mainly due to the easing of global oil prices, moderating food prices, healthcare subsidies, and subdued services inflation.

In terms of Gross Domestic Product ("GDP"), Malaysia's economy grew by 5.10% in 2024 (2023: 3.60%), driven by strong domestic demand and a rebound in exports. Household spending increased due to favourable labour market and policy support, while investments benefited from multi-year projects and national-level initiatives. Exports recovered amid global growth, a tech upcycle, and higher tourism, contributing to a current account surplus of 1.70% of GDP in 2024 (2023: 1.50%).

Indonesia's GDP growth was 5.03% in 2024, slightly down from 5.05% in 2023, due to weaker net exports as imports outpaced exports. However, strong election-related spending and six-year high investment growth of 4.61% supported the economic growth. The Philippines maintained steady growth at 5.60% while Vietnam's GDP rose to 7.09% from 5.05%, driven by stronger exports (+14.30%) and higher foreign investment (+9.40%). Singapore's GDP grew 4.40% in 2024, up from 1.10% in 2023, mainly boosted by stronger wholesale trade, finance and insurance, and manufacturing sectors.

The Group remains committed to driving the Sustainability agenda, which encompasses strategic initiatives covering aspects of Economic, Environment, Social and Governance ("EESG"). A more comprehensive coverage of all our EESG initiatives has been included in the Sustainability Statement of this Annual Report.

FINANCIAL PERFORMANCE AND FINANCIAL POSITION

The Group has demonstrated resilience and adaptability amid a challenging macro environment. For FYE 2024, the Group recorded a commendable performance, with revenue reaching RM9.3 billion, marginally lower compared to RM9.5 billion in the financial year ended 31 December 2023 ("FYE 2023"), mainly due to lower revenue from the feedmill division in Malaysia, Vietnam and Indonesia.

Based on geographical segmentation, Indonesia remained the largest contributor, accounting for RM3.6 billion (38.6%) of the Group's total revenue in FYE 2024. Malaysia ranked second with RM2.3 billion (24.7%), followed by Vietnam at RM1.9 billion (20.1%), Singapore at RM0.8 billion (8.9%), and the Philippines at RM0.7 billion (7.7%).

Notwithstanding the revenue being marginally lower, the Group's EBITDA soared to an all-time high of RM1.2 billion in FYE 2024, an improvement of 15.4% compared to RM1.0 billion in the same period of last year. Profit before tax of RM760.5 million in FYE 2024 improved by 37.1% compared to RM554.7 million in FYE 2023, while Net Profit Attributable to the Owners of the Company also expanded, rising from RM301.7 million in FYE 2023 to RM428.9 million in FYE 2024, both all-time high profit performance of the Group. Correspondingly, Earnings per Share grew 42.1% to 11.75 sen from 8.27 sen a year ago. The Group's net gearing position also improved significantly, with a lower Net Debt of RM1.24 billion in FYE 2024 compared to RM1.78 billion in FYE 2023, a reduction of RM0.54 billion. As a result, the net gearing ratio improved to 0.37 times in FYE 2024 compared to 0.60 times in FYE 2023.

In line with the improved profit performance, the Group's Return on Equity increased to 19.0% in FYE 2024, compared to 14.5% in FYE 2023. Further insights into the Group's financial and operational performance for FYE 2024 can be found in the Management Discussion and Analysis by the Group Chief Executive Officer of this Annual Report.

FUTURE PROSPECTS

The policies of the United States of America's new administration will have a significant impact on global economic growth. The recent announcement of tariff hikes by the US President has sown fears of trade war on a global scale as some of the major economies may impose retaliatory tariffs. While the fiscal easing in some major economies will cushion the impact of higher US import tariffs, expectations of global economic downturn have accelerated. On the regional front, despite rising headwinds from escalating trade

tensions on a global scale, the ASEAN region is expected to sustain its growth in 2025, albeit at a more moderate pace, mainly driven by robust domestic demand.

The unexpected weakening of the USD during the second half of 2024 helped reduce feed costs, easing pressure on the industry. Although the recent USD recovery has moderated these gains, barring any unforeseen circumstances, the Group expects to sustain a satisfactory performance in 2025.

Moving forward, the Group remains dedicated to delivering operational excellence and driving organic growth through strategic capacity expansion. With a significant reduction in external borrowings over the past year, we have successfully further strengthened our "Farm-to-Plate" integrated business operations. Key strategic priorities include driving cost efficiency, enhancing resource allocation and optimising capital expenditure, strengthening financial excellence, regional market penetration, expanding downstream operations, and development of our organisational capability. We remain committed to achieving our corporate objectives through these strategic initiatives and creating long-term value for our shareholders and stakeholders.

ACKNOWLEDGEMENTS

The Board is saddened by the passing of Allahyarhamah Datin Paduka Rashidah Binti Ramli and shares its deepest condolences with her family. Her invaluable contributions as a Board member of the Company for more than six years will forever be remembered.

At the same time, we are pleased to welcome Mr Lau Joo Yong as Alternate Director to Tan Sri Dato' Lau Eng Guang, and Ms Chan Eoi Leng as Independent Non-Executive Director. Their expertise will be instrumental in driving the Group's growth and success.

I would also like to express my sincere gratitude to all our stakeholders — including governing authorities, regulatory bodies, financiers, business associates, vendors, and customers for their unwavering support and confidence in the Group. A special acknowledgment goes to the Management and employees for their dedication and hard work, which have been pivotal to our continuous success, particularly in these challenging times. Additionally, I extend my deepest appreciation to my fellow Board members for their invaluable guidance and look forward to further success in our pursuit of business growth and delivering long-term sustainability.

LAU CHIA NGUANG

Non-Independent Executive Chairman
18 April 2025

MANAGEMENT DISCUSSION AND ANALYSIS BY
**THE GROUP CHIEF
EXECUTIVE OFFICER**

Despite revenue being marginally lower at **RM9.3 billion in the financial year ended 31 December 2024**

("FYE 2024"), the Group recorded another all-time high Profit After Tax and Minority Interest ("PATMI") of **RM428.9 million.**

**TAN SRI LAU
TUANG NGUANG**

Non-Independent Executive Director
& Group Chief Executive Officer



MANAGEMENT DISCUSSION AND ANALYSIS BY THE GROUP CHIEF EXECUTIVE OFFICER

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Leong Hup International Berhad ("LHI" or "the Company") and its subsidiaries ("the Group") managed to achieve an all-time high profit for the third straight year, with Earnings Before Interests, Tax, Depreciation and Amortisation ("EBITDA") exceeding RM1.2 billion in the FYE 2024.

Despite geopolitical uncertainties and trade tensions, the global economy had shown resilience and expanded by 2.8% in 2024, albeit below the pre-pandemic level. A more stable supply of corn and soybean meal globally had further softened the prices of these two commodities in 2024. The unexpected weakening of the U.S. Dollar ("USD") in the second half of 2024 has provided further relief on the prices of the raw materials for feeds. Notwithstanding the recent strengthening of USD which has erased some of the benefits, the overall easing of raw material prices has provided a cushion to the margin as these two raw materials make up approximately 70.0% of the poultry feed costs.

The Group strives to achieve its corporate objectives through the execution of the strategic initiatives and becoming one of the leading integrated poultry operators in the Asian region. The initiatives are as follows:

1. Driving cost efficiency
2. Enhancing resource allocation and optimising capital expenditure
3. Strengthening financial excellence
4. Regional market penetration
5. Expanding downstream operations
6. Development of organisational capability

The Group's market coverage spans across countries with a population of 540 million people in Malaysia, Indonesia, Vietnam, Singapore and the Philippines, and the main goal is to deliver long-term sustainability to the shareholders and stakeholders.

FINANCIAL PERFORMANCE REVIEW

The Group delivered another stellar performance for the FYE 2024. Despite the revenue of RM9.3 billion in FYE 2024 being marginally lower than the revenue of RM9.5 billion in the financial year ended 31 December 2023 ("FYE 2023"), the Group recorded Profit Attributable to Owners of the Company or more commonly known as PATMI of RM428.9 million in FYE 2024, which was 42.2% higher than a year ago. The excellent performance was driven by improved performance from Indonesia, the Philippines, and Vietnam, which had more than offset the normalised results for the operations in Malaysia.

FYE 2024 marked another milestone of achievement for the Group as it marked the third consecutive year of PATMI growth for the Group, reaching an all-time high of RM428.9 million. The sustained growth trajectory is attributable to concerted efforts to expand in the region where we have established our footholds, and further expansion into downstream segment to allow more seamless integration of our businesses. The Group's remarkable progress has been epitomised by the recognition from the Fortune magazine as LHI and its Indonesia-based public-listed subsidiary PT Malindo Feedmill Tbk were ranked 168th and 324th respectively in the Fortune Southeast Asia 500 for the year 2023.

Revenue of livestock and poultry segment improved to RM5.4 billion from RM5.2 billion in FYE 2023, underpinned by higher average selling price and sales volume of broiler day-old-chick ("DOC") and broiler chicken in Indonesia and the Philippines, resulting in an improvement in EBITDA by 73.9% to RM594.1 million in FYE 2024, compared to RM341.6 million in FYE 2023. Revenue of feedmill segment declined by 10.8% to RM3.9 billion from RM4.4 billion a year ago, due primarily to lower average selling price and sales volume in Vietnam and Malaysia, as well as lower sales volume in Indonesia. Consequently, EBITDA for the feedmill segment declined by 13.0% to RM615.4 million, compared to RM707.4 million in FYE 2023.

On the domestic front, our operations in Malaysia registered a minor setback as revenue declined by 3.6% to RM2.3 billion in FYE 2024, compared to RM2.4 billion in FYE 2023. The marginal decline in revenue was within our expectations as we saw the broiler chicken supply catching up with demand. Coupled with the cessation of broiler subsidy from the Government, this had caused the demand for DOC to wane in FYE 2024 and resulted in a lower average selling price for DOC. On this backdrop, the Malaysia operations recorded a decline in EBITDA to RM507.9 million in FYE 2024, 12.9% lower than RM583.3 million in FYE 2023.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE GROUP CHIEF EXECUTIVE OFFICER

As announced earlier, the Competition Appeal Tribunal (“CAT”) had on 6 December 2024 dismissed Leong Hup Feedmill Malaysia Sdn Bhd (“LFM”), a wholly-owned subsidiary of the Company’s application to stay the Malaysia Competition Commission (“MyCC”)’s imposition of financial penalty of RM157.5 million on LFM for engaging in price-fixing infringement under Section 40 of the Competition Act 2010 (MYCC’s Decision) pending the disposal of LFM’s appeal to the CAT against the MyCC’s Decision with no order as to costs (“CAT Decision on Stay”).

LFM then filed an application for leave to institute judicial review proceeding against the CAT Decision on Stay and seek an ad interim stay order in relation to the MyCC’s Decision. The High Court had on 2 January 2025 granted LFM leave to institute judicial review proceeding against the CAT Decision on Stay and granted an ad interim stay order in relation to the MyCC’s Decision, pending disposal of LFM’s interim stay application. LFM’s interim stay application sought to stay all actions, proceedings and enforcement of the MyCC’s Decision pending disposal of LFM’s judicial review application. On 8 April 2025, the High Court of Kuala Lumpur ordered a stay on all actions, proceedings, execution and enforcement of MyCC’s Decision, pending disposal of LFM’s judicial review application, which has been fixed on 23 July 2025.

Meanwhile, the hearing of LFM’s appeal against MyCC’s decision at the CAT was conducted on 18 February 2025 and the counsel of LFM had made its oral submissions in reply on 18 April 2025.

Indonesia’s poultry industry saw some improvements in FYE 2024 resulting from the hatching eggs culling programme. The average selling price of broiler and DOC shored up in FYE 2024 despite per capita chicken meat consumption in Indonesia declining by 2.5% from 8.2kg per annum in 2023 to 8.0kg per annum in 2024. On the other hand, feed cost was lower driven by normalisation of raw material costs. Overall, our Indonesia business chalked up an improved EBITDA of RM304.5 million in FYE 2024 compared to RM171.7 million in FYE 2023 on the back of a marginally lower revenue of RM3.6 billion revenue in FYE 2024 (-0.9% vs. FYE 2023), which was mainly bolstered by higher average selling price of broiler and DOC.

Vietnam’s economy grew by 7.1% in 2024, boosted by a rebound in exports and tourism, as well as recovery in consumption and business investment. The growth was better than the 5.1% registered in 2023 as Vietnam’s economy showed some resilience despite rising global challenges and headwinds. The stronger economic growth in Vietnam brought favourable sentiments to the livestock industry in FYE 2024 and average selling price of broiler and DOC grew higher in FYE 2024. Our DOC sales volume in Vietnam also more than doubled in FYE 2024 compared to a year ago. Although our average feed selling price in Vietnam declined in FYE 2024, the margin for feed was maintained at the same level compared to the previous year as the raw material input costs contracted proportionately. As a result, despite the revenue being lower by 11.6% at RM1.9 billion in FYE 2024 compared to RM2.1 billion a year ago, EBITDA was significantly higher at RM207.0 million, 46.7% improvement compared to RM141.1 million in FYE 2023.

Singapore’s Gross Domestic Product (“GDP”) grew by 4.0% year-on-year (“y-o-y”) in 2024, surpassing the official forecast of 3.5% under the helm of the new Prime Minister. This Southeast Asian financial hub is not plagued by issues of unemployment and stagnant wages. Most workers have received wage increases that outpace inflation, resulting in higher purchasing power in real terms. Median income has risen 2.2% per annum above inflation over the past decade. Our fresh chicken sales volume in Singapore had improved by 1.8% and its revenue almost maintained at par with FYE 2023, following a softer average selling price due to lower input cost. Nevertheless, EBITDA in Singapore’s operations had reduced to RM60.4 million in FYE 2024, lower by 26.0% compared to RM81.6 million in FYE 2023.

The operations in the Philippines had shown remarkable growth in revenue to RM711.3 million, 23.4% growth y-o-y from RM576.6 million in FYE 2023. This showed robust growth in demand for poultry products in the archipelagic country in Southeast Asia. The broiler sales volume improved by 17.9%, while DOC sales volume grew by 138.2% in FYE 2024. The improved performance was partly due to transforming an old broiler farm into parent stock (“PS”) farm in Orani, Bataan, which commenced operations in March 2023 and raised the productivity significantly.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE GROUP CHIEF EXECUTIVE OFFICER

Another factor contributing to higher revenue in the Philippines operations in FYE 2024 was the expansion of the feedmill's second pelleting line and warehouse in Tarlac. The external feed sales volume improved by 16.6% in FYE 2024 compared to a year ago. As a result, EBITDA improved from RM65.7 million in FYE 2023 to an all-time high of RM124.0 million in FYE 2024, a nearly two-fold increase.

The Shareholders' Funds of the Group had increased to RM3.3 billion at the end of FYE 2024, and Net Assets Attributable to Ordinary Equity Holders increased to RM0.67 per share, representing an increase of 10.0% from a year ago. As at 31 December 2024, the Group had cash and bank balances of RM770.7 million and total borrowings of RM2.0 billion, resulting in a Net Debt position of RM1.2 billion. The Net Debt had reduced significantly by RM542.6 million in FYE 2024 compared to a year ago, with a lower Net Gearing ratio of 0.37 times compared to 0.60 times a year ago.

CAPITAL EXPENDITURE

It is part of our long-term plans to increase capacity in the operating countries where we see the potential to expand organically. The Group invested RM336.5 million in capital expenditure ("capex") in FYE 2024. Our capex is driven by our focus on meeting the long-term demand upside for meat protein within our footprints in Southeast Asia.

We continue to cautiously deploy resources towards our downstream business, such as our business-to-consumer channels as well as coldrooms, to enhance revenue and preserve margins. We believe that these downstream investments are essential to our Group's ongoing Farm-to-Plate strategy, as we continue to expand to further strengthen the vertically integrated operations model and create the competitive edge and resilience for the Group. This approach allows us to manage our financial resources prudently, ensuring that our investments and expansions are both sustainable and aligned with our long-term financial objectives.

RISK AND MITIGATING MEASURES

Biosecurity and Disease Control

Outbreaks of livestock diseases at our poultry farms or facilities could significantly restrict our ability to conduct our operations. Avian Influenza such as H5N1 and H7N9 are highly contagious among birds and can cause sickness or death of domesticated birds, including chickens, geese, ducks and turkeys. In the event that disease afflicts our livestock, it will have an adverse impact on our productivity and mortality of our livestock, which would then have an adverse effect on the revenue and profitability of the Group. Recognising the significance of this risk, the management team implemented measures to mitigate this risk with stringent biosecurity control at our livestock farms. Our chicken farms are mainly closed-house farming system to minimise the impact of disease transmission through open air. Additionally, we also have dedicated veterinarians for our livestock farms to ensure that our livestock is healthy.

Selling Price Volatility

The prices of our products sold on the open market under our Livestock segment, including broiler chicken and DOC, have historically been subject to wide fluctuations due to changes in demand and supply conditions. The changes in demand and supply conditions are primarily due to seasonal factors such as weather, festive seasons, and school holidays. Changes in demand and supply conditions or other factors beyond our control in the future may result in unusual movements in selling prices or affect our selling prices negatively. Consequently, our quarterly financial results may also be affected by such fluctuations. We minimise our exposure through vigilance and close monitoring of prevailing market prices, and remain focused on our cost optimisation strategy. Additionally, our investments in our business-to-consumer channels, such as The Baker's Cottage chain have enabled the Group to stabilise profit margins.

Succession Planning

Our future success is heavily dependent on the continuous service of our Executive Directors and key senior management team who have valuable experience in the business we operate in.

We believe in offering attractive terms of employment including an employee share option scheme, which is crucial for the Group to attract and retain qualified personnel. In addition, the Group views proactive succession planning as an important strategy to ensure long-term continuity of our business and operations. We will continue to recruit more professional staff and retain them for dedicated needs in our organisation.

OUTLOOK

On the back of the recent announcements of tariff hikes by the new administration of the United States of America ("USA") and the ensuing retaliatory tariff hikes by certain major economies, global market dynamics are expected to start shifting soon.

Despite the heightened uncertainty, LHI remains cautiously optimistic for financial year ending 31 December 2025 as opportunity for growth in chicken and egg per capita consumption remains high in the countries where we operate in.

The poultry demand in Malaysia is expected to continue its positive momentum into 2025. The implementation of RM1,700 minimum wage policy augurs well for the industry, as the higher disposable income for the mass consumer group will result in higher spending. The chicken and egg demand will continue to grow albeit at a slower pace.

The Indonesian government's Free Nutritious Meal Program which began on 6 January 2025, targets schools, Islamic boarding schools, pregnant women, and breastfeeding mothers, will be the main catalyst for driving higher demand for poultry products in one of the largest growth markets in the region.

The earlier forecasts of the Philippines and Vietnam's GDPs which are expected to hit 6.1% and 8.0% respectively in 2025 may suffer setbacks amid challenges surrounding tariff hikes by the USA. However, further GDP growth is still expected to boost poverty reduction resulting from stronger job market and improvement in household income. In line with the economic growth in these countries, we expect the demand for chicken and egg, which are the cheapest staple source of protein to grow further.

Despite a dynamic and challenging market environment, we remain confident in delivering value to our stakeholders while strengthening our position as a market leader. Our focus remains firmly on our core business segments, livestock feed and integrated livestock, as we actively explore more growth opportunities to further strengthen our competitive edge. Looking ahead, we are optimistic about the outlook of the poultry industry in the region we operate in. Underpinned by favourable conditions that support our growth trajectory, this will position us to drive sustainable growth, deliver value to our stakeholders, and continuously adapt to an evolving market landscape.

DIVIDEND

The Group has a target payout ratio of 30.0% of PATMI of each financial year on a consolidated basis after considering reinvestment opportunities for further expansion in our businesses. On 25 April 2024, the Board had declared a first interim single-tier dividend of 1.30 sen per ordinary share in respect of the FYE 2024 and paid to the shareholders on 27 May 2024. On 26 November 2024, the Board had declared a second interim single-tier dividend of 1.45 sen per ordinary share in respect of the FYE 2024 and paid to the shareholders on 30 December 2024.