

**LEONG HUP  
INTERNATIONAL  
BERHAD**

Registration No.: 201401022577  
(1098663-D)



**Annual  
Report  
2025**



**65** years of  
*excellence*



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## 12<sup>th</sup> ANNUAL GENERAL MEETING



PHYSICAL AGM AT A'FAMOSA RESORT,  
MAIN CLUBHOUSE – ISTANA BALLROOM,  
JALAN KEMUS,  
SIMPANG AMPAT,  
78000 ALOR GAJAH,  
MELAKA



DATE AND TIME:  
12 JUNE 2026, 11.00 a.m.



This report is available at [www.leonghupinternational.com](http://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 Group, established in Malaysia in 1978, is a leading integrated poultry producer in Southeast Asia, specialising in poultry, eggs and livestock feed. Our operations span across Malaysia, Indonesia, Vietnam, Singapore and the Philippines, fast growing markets with over 540 million of people. As a key industry player, the Group manages the entire value chain, from livestock feed production and poultry breeding to broiler and layer farming, further processed poultry products and quick-service restaurant operations.

## OUR 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.

## OUR MISSION

We aim to be the market leader in providing livestock feed and poultry products. We embrace a culture of innovation and value-adding to enhance quality and productivity. In addition to adopting the latest farm technology, we constantly provide training to our human capital and comply with internationally-prescribed biosecurity standards.





# OVERVIEW OF LEONG HUP INTERNATIONAL BERHAD

## KEY BUSINESS HIGHLIGHTS

As one of Southeast Asia's leading integrated poultry operators, the Group has established a strong regional footprint across five key markets: 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.



MY  
**5**  
feedmills



ID  
**5**  
feedmills



VN  
**5**  
feedmills



PH  
**1**  
feedmill

## OPERATIONAL DATA



Total Group production capacity<sup>(1)</sup>:  
**4,447,896**  
metric tonnes



Feed sales volume<sup>(1)</sup>:  
**2,684,614**  
metric tonnes

## FINANCIAL PERFORMANCE



Group Revenue for Feedmill Segment<sup>(2)</sup>:  
**RM3,442**  
million

### Notes:

- (1) For the financial year ended 31 December 2025. 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 2025.



## OVERVIEW OF LEONG HUP INTERNATIONAL BERHAD

### LIVESTOCK

The Group's Livestock Business operates under a fully integrated model that, together with our Feedmill Business, spans the entire poultry value chain. Our "Farm-to-Plate" operations began in Malaysia, where the Group's headquarters remain today, and have since expanded across Southeast Asia to Indonesia, Singapore, Vietnam and the Philippines.

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

Across our key markets of Malaysia, Indonesia, Vietnam and the Philippines, the Group produces and distributes broiler chickens for domestic consumption, while broiler chickens produced in Malaysia are exported to Singapore. Table egg production in Malaysia is undertaken through our listed subsidiary, Teo Seng Capital Berhad.

Our poultry processing and food processing segments complement the upstream livestock business by enhancing the value of live chicken production. The Group markets processed food products under recognised brands such as "Ayam A1", "SunnyGold", "SAFA", "Ciki Wiki" and "Sobat", offering a wide range of products including sausages, nuggets, chicken tempura, frozen seafood and marinated meat across Malaysia, Singapore and Indonesia.

Extending our value chain to the consumer level, we have also developed a growing quick service restaurant ("QSR") network, including Baker's Cottage in Malaysia, LH Deli in the Philippines and Sunny Chick in Indonesia, bringing quality ready-to-eat poultry products directly to customers.

#### 289 POULTRY FARMS AND HATCHERIES



#### NETWORK OF BUSINESS-TO-CONSUMER CHANNEL AS AT 31 DECEMBER 2025

**163** Baker's Cottage  
outlets in Malaysia



**111** LH Deli  
outlets in  
the Philippines



**22** Sunny Chick  
outlets in Indonesia



#### TOTAL GROUP SALES VOLUME<sup>(1)</sup>



**561** million  
Day-Old-Chicks



**200** million  
Broiler Chickens



**2,203** million  
Table Eggs

#### GROUP REVENUE FOR LIVESTOCK SEGMENT<sup>(2)</sup>

**RM5,374** million



Notes:

- (1) For the financial year ended 31 December 2025. 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 revenue by product segment, as extracted from the audited financial statements of LHI for the financial year ended 31 December 2025.



## 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

### 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 168<sup>th</sup> & its listed subsidiary in Indonesia, PT Malindo Feedmill Tbk ("Malindo Feedmill") was ranked 324<sup>th</sup> in the Southeast Asia Fortune 500 (Year 2023)
- Malindo Feedmill 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

### 2025

- LHI was ranked 171<sup>th</sup> in the Southeast Asia Fortune 500 (Year 2024)
- Malindo Feedmill in the Fortune Indonesia 100 (Year 2024)
- The Edge Billion Ringgit Club Corporate Award 2025 – Highest Growth in Profit After Tax Over Three Years (Consumer Products & Services)

### 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



## EVENT HIGHLIGHTS



Leong Hup International received the **2025 The Edge Billion Ringgit Club Corporate Award** for recording the **highest three-year profit-after-tax** growth in the Consumer Products & Services sector.



Leong Hup International Berhad's Gala Dinner in January 2025, marking **65 years of business achievements**.



# CORPORATE SOCIAL RESPONSIBILITY



## MALAYSIA



Road to Jannah: **Giving Back Programme**



Baker's Cottage **International Junior Table Tennis Championship** – Hari Sukan at SJK(C) Puay Chai, Petaling Jaya



## INDONESIA



Blood Donation Initiative – **336 Blood Bags Contributed** in year 2025



**Sumatra Flood Relief** Initiative with the Ministry of Agriculture for Langkat Regency Communities



## THE PHILIPPINES



2025 **Coastal Clean-Up** Initiative



## SINGAPORE



**Supporting the Food Bank** Through the Woodlands Community Club



## VIETNAM



"For a Brighter Future with Emivest" **Education Support Initiative**



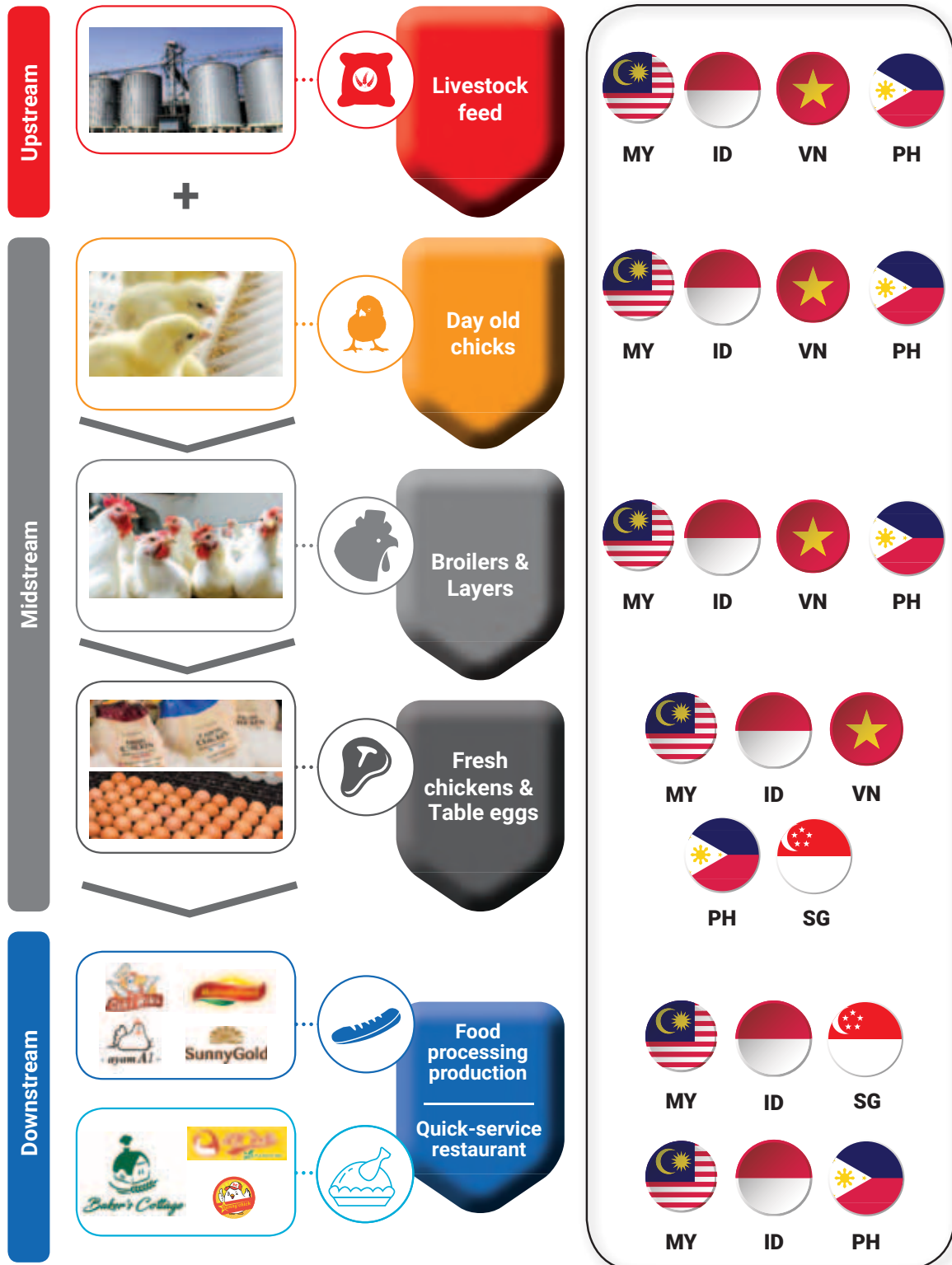
# OUR VALUE CHAIN

## 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 2025

## OUR CAPITALS



### Financial

Shareholders' funds  
**RM3.56** billion

Total Borrowings  
**RM1.88** billion

Total Assets  
**RM6.54** billion

Strong operating cash flows and relationship with financial institutions



### Manufactured

#### Fully-integrated poultry

operations and scalable operations comprising:

**16** feedmills and **289** poultry farms and hatcheries

**5** Southeast Asian Countries

**163** Baker's Cottage outlets

**111** LH Deli outlets

**22** Sunny Chick outlets



### Natural

Operating Sites  
**754**

Land Area  
**280,607,012** sq. ft.



### Human

No. of Employees  
**13,567**

Diverse and capable team



### Intellectual

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

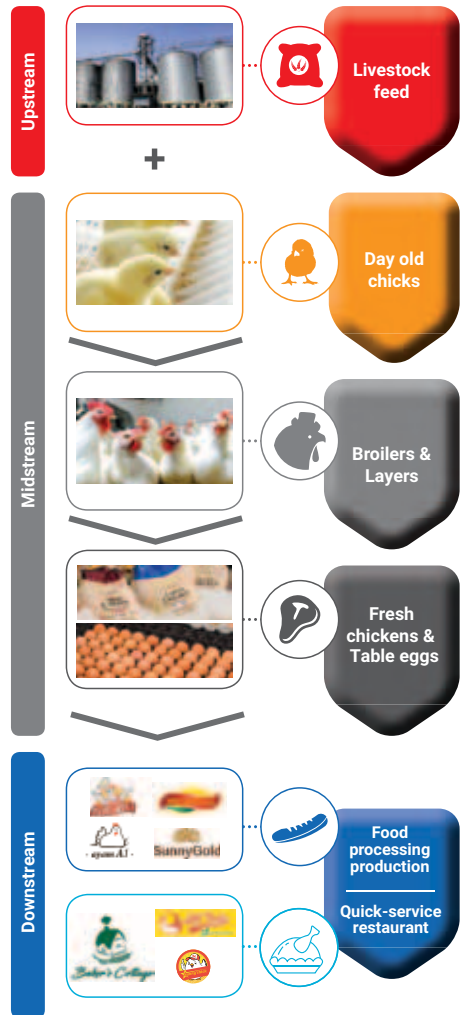


### Social

- Solid rapport with government bodies
- Supplier network
- Dedicated clientele
- Extensive market coverage
- Committed and loyal workforce

## BUSINESS ACTIVITIES

Our business model encompasses 5 major Southeast Asia 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 2025

### PRIMARY OUTPUT

- Robust poultry value chain producing safe, quality and affordable poultry and essential proteins for the growing population (see pages 13 to 18 for the Group's Value-Creation Strategies and pages 51 to 106 for the Group's Sustainability efforts).
- Waste generated is managed and treated responsibly (see page 90 to 91, Sustainability Statement for further information).

### OUTCOME<sup>(1)</sup>

**Revenue** decreased

by **5.2%** year-on-year ("YoY") to **RM8.83** billion

**Total Equity** increased

by **7.1%** to **RM3.56** billion

**Total assets** decreased

by **1.5%** to **RM6.54** billion

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

	Volume sold <sup>(2)</sup> (million)	YoY growth
DOC (no. of chick)	560.9	-0.9%
Broiler chickens (no. of birds)	199.6	7.7%
Table eggs (no. of eggs)	2,203.2	6.9%
Feed (kg)	2,684.6	1.2%

### Natural

**22,889,059** kWh

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

### Human

**24%**

Women  
workforce

### Intellectual

**17,704** Total Man-Days  
of Employee Training

**1,815** Animal Feed Formulation

### Social

**RM136.43** million **11,054** Suppliers partnered  
Direct Taxes Paid

**23,603** Customers served<sup>(3)</sup>

#### Notes:

(1) For the financial year ended 31 December 2025.

(2) Feed sales 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.

(3) Excludes the retail outlets customers.









## VALUE-CREATING BUSINESS MODEL

AS AT 31 DECEMBER 2025

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

Note:

(1) See page 57 under Sustainability Statement - Stakeholder Engagement



## VALUE-CREATING BUSINESS MODEL

AS AT 31 DECEMBER 2025

### KEY STRATEGIC PILLARS

#### (a) Driving Cost Efficiency

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>• Optimise procurement strategies and sourcing of key raw materials to manage input cost volatility.</li> <li>• Enhance operational efficiency across feedmill, farms and processing operations through process improvements and better resource utilisation.</li> <li>• Implement energy efficiency initiatives, including the installation of solar photovoltaic systems and optimisation of electricity consumption.</li> <li>• Enhance renewable energy adoption through solar photovoltaic installations, other renewable energy sources and the gradual transition from diesel-powered to electric equipment across operations.</li> <li>• Leverage digitalisation and automation to streamline workflows and improve operational productivity.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>• Improved cost competitiveness and operational efficiency across the Group's value chain.</li> <li>• Reduced exposure to volatility in raw material and energy prices.</li> <li>• Enhanced operational resilience through better resource utilisation and process optimisation.</li> <li>• Strengthened sustainability performance through energy efficiency initiatives.</li> </ul>					
<b>Highlights</b>					
<ul style="list-style-type: none"> <li>• Solar photovoltaic systems installed in 50 operating sites.</li> <li>• Renewable energy initiatives expected to offset approximately 5.2% of total electricity consumption during the year, with further expansion planned.</li> <li>• Maintained a high level of closed-house farming adoption, with 99.3% of the Group's internal farms operating under closed-house systems, supporting improved operational efficiency and production consistency.</li> <li>• Continued implementation of cost optimisation initiatives across procurement and operations to enhance overall efficiency.</li> </ul>					
					
Rooftop solar panel			Electric forklift		



**KEY STRATEGIC PILLARS (CONT'D)**

**(b) Enhancing Resource Allocation**

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>Expand production capacity through investments in farming infrastructure, feedmill facilities and processing capabilities.</li> <li>Enhance operational efficiency through technology upgrades and automation in production processes.</li> <li>Strengthen supply chain integration across feedmill, farming and processing operations.</li> <li>Develop local workforce capabilities through training and talent development initiatives.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>Improved production efficiency and capacity to meet rising demand for poultry products.</li> <li>Strengthened food supply resilience across the Group’s operating markets.</li> <li>Greater economic contribution through job creation and local procurement.</li> <li>Enhanced operational capabilities supported by a skilled and diverse workforce.</li> </ul>					
<b>Highlights</b>					
<p><b>Expansion of pullet and layer farms in Yong Peng, Malaysia by Teo Seng</b></p> <p>In Malaysia, Teo Seng invested RM13.0 million to build new pullet and layer farms. The layer farm commenced operations in Q2’2025, followed by the pullet farm in Q3’2025. Upon completion, the facilities will house an additional 140,000 layer birds and 54,000 pullet birds, strengthening the pipeline of young hens and increasing egg production capacity. In Q3’2025, Teo Seng further expanded its layer farm, adding capacity for another 260,000 birds, which commenced operations in Q4’2025.</p>					
<p><b>Construction of New Feedmill Plant in Lampung, Indonesia</b></p> <p>Construction commenced in Q3’2025 and is targeted for completion by Q3’2026. The project involves an estimated investment of approximately RM74.1 million and will increase annual production capacity by up to 300,000 MT.</p>					
<p><b>Construction of Chicken and Duck Breeder Farms in Jombang and Kiarapedes, Indonesia</b></p> <p>Construction of both farms commenced in Q4’2025 and is expected to be completed by Q2’2026. The total investment is estimated at approximately RM20.6 million. Upon completion, the facilities are expected to house around 123,000 parent stock chickens and 19,485 parent stock ducks.</p>					



**VALUE-CREATING  
BUSINESS MODEL**  
AS AT 31 DECEMBER 2025

**KEY STRATEGIC PILLARS (CONT'D)**

**(b) Enhancing Resource Allocation (Cont'd)**

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Highlights (Cont'd)</b>					
<p><b>Layer Farm Development in Mayantoc, Philippines</b></p> <p>Construction of the layer farm began in Q4'2024 with an investment of approximately RM40 million. The farm commenced operations in Q3'2025 and is expected to be fully operational by Q1'2026. This marks the Group's first commercial layer farm in the Philippines, with a total capacity of approximately 546,300 birds across six farms and an estimated annual production capacity of 180 million table eggs.</p>					
<p><b>Phase 2 Expansion of Feedmill Plant in Tarlac, Philippines</b></p> <p>Construction commenced in Q3'2025 and is expected to be completed by Q3'2026. The project involves an estimated capital investment of approximately RM57.8 million and is expected to add 13,800 MT of monthly production capacity upon completion.</p>					
<p><b>Hatchery Farm Development in Hai Duong, Vietnam</b></p> <p>Construction of the hatchery farm commenced in Q3'2025 and is expected to be completed by Q3'2026, with an estimated investment of approximately RM21 million. The facility is expected to hatch up to 18.9 million day-old chicks (DOC) annually, reducing reliance on third-party hatchery facilities.</p>					


**VALUE-CREATING  
BUSINESS MODEL**

AS AT 31 DECEMBER 2025

**KEY STRATEGIC PILLARS (CONT'D)**
**(c) Strengthening Financial Excellence**

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>Maintain disciplined capital allocation with a focus on investments aligned to strategic priorities and sustainable returns.</li> <li>Strengthen working capital management through improved inventory planning and receivables management.</li> <li>Optimise funding structure to balance growth requirements with prudent financial risk management.</li> <li>Enhance financial planning, budgeting and performance monitoring across business units.</li> <li>Drive enterprise-wide digital integration through the adoption of Enterprise Resource Planning ("ERP") systems to improve financial visibility, operational coordination and data-driven decision-making.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>Improved balance sheet strength and financial stability.</li> <li>Enhanced liquidity and financial flexibility to support future growth initiatives.</li> <li>Greater efficiency in capital deployment and resource allocation.</li> <li>Improved visibility and control over financial performance across the Group through data-driven decision-making process.</li> </ul>					
<b>Highlights</b>					
<ul style="list-style-type: none"> <li>Group borrowings reduced by RM111 million during the financial year.</li> <li>Net gearing improved to 0.24 times, reflecting a stronger balance sheet position.</li> <li>Cash conversion cycle improved from 96.1 days to 90.4 days, driven mainly by lower inventory holding days.</li> </ul>					

**(d) Driving Organic Growth in All Key Markets**

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>Strengthen presence in existing markets through capacity expansion enhanced distribution networks and market access.</li> <li>Develop market-specific strategies tailored to local consumer preferences and demand dynamics.</li> <li>Strengthen relationships with key distributors, retailers and food service partners across operating countries.</li> <li>Expand branding and marketing initiatives to enhance product visibility and positioning.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>Enhanced distribution reach and market access across key operating countries.</li> <li>More resilient and diversified operational footprint across multiple markets.</li> <li>Strengthened channel partnerships supporting broader and more efficient market access.</li> <li>Improved positioning of the Group's products across wholesale/distributor and retail channels.</li> </ul>					
<b>Highlights</b>					
<ul style="list-style-type: none"> <li>Operations spanning across Southeast Asia, strengthening the Group's regional footprint.</li> <li>Total number of poultry farms and hatcheries increased from 283 to 289 across the Group, reflecting continued expansion of operational footprint.</li> <li>Ongoing expansion initiatives include a new feedmill plant in Lampung, Indonesia and expansion of the existing feedmill plant in Tarlac, the Philippines.</li> </ul>					



## VALUE-CREATING BUSINESS MODEL

AS AT 31 DECEMBER 2025

### KEY STRATEGIC PILLARS (CONT'D)

#### (e) Growing Downstream Operations

Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>• Deepen downstream participation across the poultry value chain to enhance direct engagement with end consumers.</li> <li>• Accelerate the expansion of business-to-consumer ("B2C") retail networks in key markets, including Malaysia (Baker's Cottage), the Philippines (LH Deli) and Indonesia (Sunny Chick).</li> <li>• Broaden the portfolio of convenient, value-added ready-to-eat ("RTE") and ready-to-cook ("RTC") poultry products to address evolving consumer preferences.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>• Strengthened the Group's Farm-to-Plate ecosystem through greater downstream integration.</li> <li>• Improved value capture across the poultry supply chain by aligning product offerings with market demand.</li> <li>• Enhanced brand recognition and consumer engagement through expanded retail presence and product innovation.</li> </ul>					
<b>Highlights</b>					
<ul style="list-style-type: none"> <li>• As of 31 December 2025, we have 163 Baker's Cottage outlets, 111 LH Deli outlets and 22 Sunny Chick outlets.</li> <li>• Innovative retail concept offering roasted/fried chickens, set meals, pastries, and desserts to cater to local markets.</li> <li>• Utilised delivery applications and social media platforms to broaden retail outreach and increase attractiveness among young and urban consumers.</li> </ul>					



**KEY STRATEGIC PILLARS (CONT'D)**

**(f) Developing Organisational Capability**

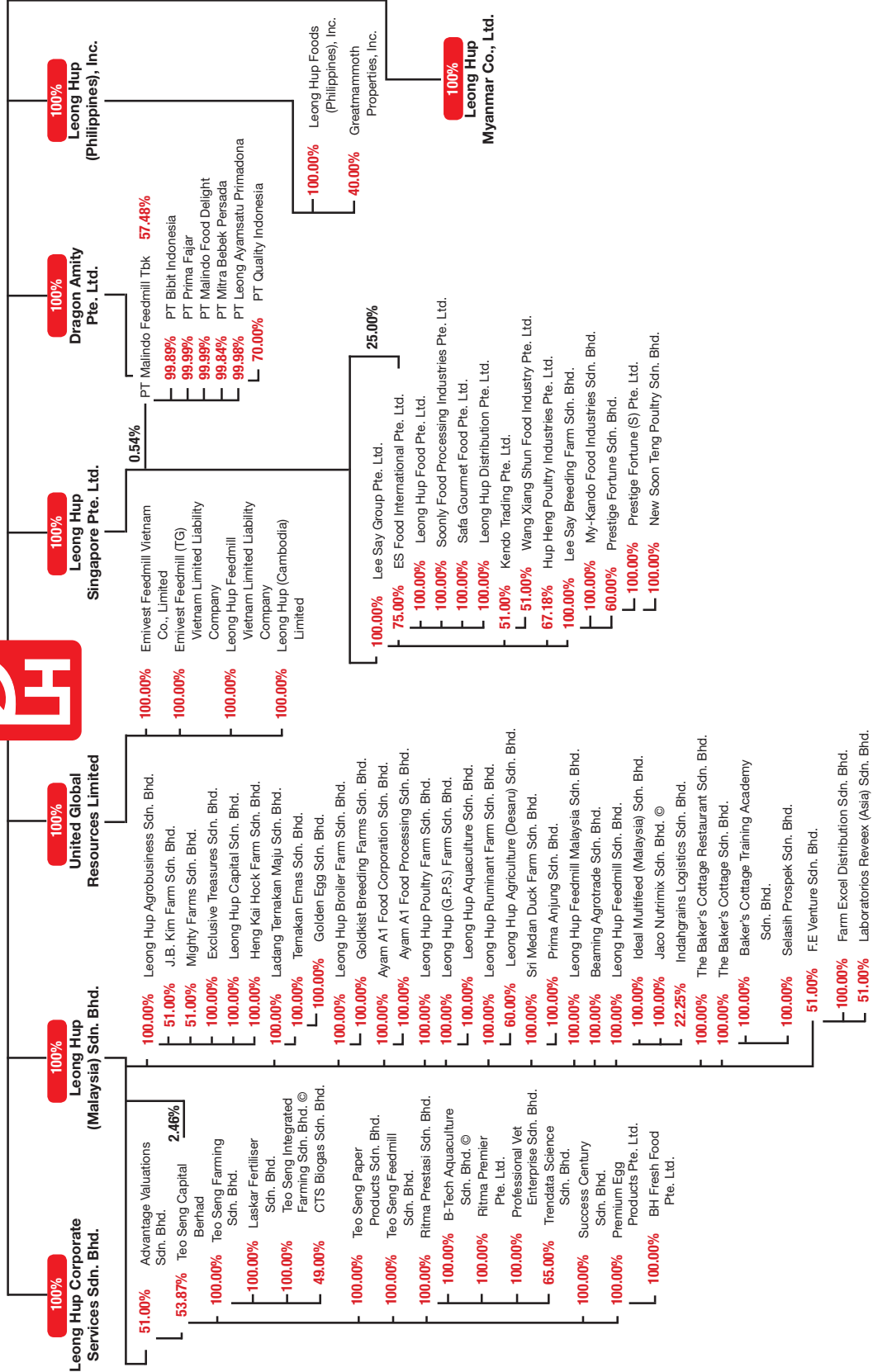
Related key capitals					
Financial	Manufactured	Natural	Human	Intellectual	Social
<b>Activities and processes to create value</b>					
<ul style="list-style-type: none"> <li>• Develop employee capabilities through structured training and development programmes across the Group.</li> <li>• Strengthen talent management practices, including succession planning and performance management.</li> <li>• Foster a culture of continuous improvement, innovation and accountability across the organisation.</li> <li>• Enhance employee engagement and well-being initiatives to support a productive workforce.</li> <li>• Promote diversity and inclusion to build a resilient and future-ready organisation.</li> </ul>					
<b>Outcomes and value created</b>					
<ul style="list-style-type: none"> <li>• Strengthened workforce capabilities to support operational excellence and long-term growth.</li> <li>• Improved employee productivity and performance across business units.</li> <li>• Enhanced organisational stability through effective talent management and retention practices.</li> <li>• Greater organisational resilience and adaptability in a dynamic operating environment.</li> </ul>					
<b>Highlights</b>					
<ul style="list-style-type: none"> <li>• Total employee training man-days increased from 17,333 to 17,704 year-on-year.</li> <li>• Training and development initiatives implemented across all operating countries.</li> <li>• Local employees comprised 77% of the Group's workforce, reflecting strong localisation across key operating markets.</li> </ul>					
					
Occupational Safety and Health Training			Fire Safety Training		



# GROUP CORPORATE STRUCTURE

AS AT 31 MARCH 2026

## Leong Hup International Berhad



**Note:**  
© Under Members' Voluntary Winding-Up.



## 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](http://www.leonghupinternational.com)

### REGISTERED OFFICE

Unit 30-01, Level 30, Tower A,  
Vertical Business Suite,  
Avenue 3, Bangsar South,  
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Fax : +603-2783 9111  
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### HEAD/MANAGEMENT OFFICE

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126, Jalan Kelang Lama,  
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+603-7980 3817  
Fax : +603-7980 0040  
E-mail : [info@lhbb.com](mailto:info@lhbb.com)

### SHARE REGISTRAR

#### Tricor Investor & Issuing House Services Sdn. Bhd.

Registration no. 197101000970 (11324-H)  
Unit 32-01, Level 32, Tower A,  
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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](mailto: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



# BOARD OF DIRECTORS



(From Left to Right)

**Front Row:**

- |  |   |   |
|--|---|---|
| <p><b>1 Lau Joo Keat</b><br/>Non-Independent Executive Director and Country Head for the Group's Indonesia operations.</p> | <p><b>2 Tan Sri Lau Tuang Nguang</b><br/>Non-Independent Executive Director, Group Chief Executive Officer and President Director of PT Malindo Feedmill TBK ("Malindo Feedmill")</p> | <p><b>3 Lau Chia Nguang</b><br/>Non-Independent Executive Chairman and President Commissioner of Malindo Feedmill</p>               |
| <p><b>4 Tan Sri Dato' Lau Eng Guang</b><br/>Non-Independent Executive Director and Group Business Strategist</p>           | <p><b>5 Datuk Lau Joo Hong</b><br/>Non-Independent Executive Director, Group Chief Operating Officer and Chief Executive Officer for the Group's Vietnam operations.</p>              | <p><b>6 Lau Joo Han</b><br/>Non-Independent Executive Director and Chief Executive Officer for the Group's Malaysia operations.</p> |

(From Left to Right)

**Back Row:**

- |   |  |   |
|---|--|---|
| <p><b>1 Tay Tong Poh</b><br/>Independent Non-Executive Director</p> | <p><b>2 Lau Joo Yong</b><br/>Alternate Director to Tan Sri Dato' Lau Eng Guang</p> | <p><b>3 Chan Eoi Leng</b><br/>Independent Non-Executive Director</p>      |
| <p><b>4 Chu Nyet Kim</b><br/>Independent Non-Executive Director</p> | <p><b>5 Goh Wen Ling</b><br/>Independent Non-Executive Director</p>                | <p><b>6 Low Han Kee</b><br/>Senior Independent Non-Executive Director</p> |



## PROFILE OF THE BOARD OF DIRECTORS

### Lau Chia Nguang

Non-Independent Executive Chairman and  
President Commissioner of Malindo Feedmill



Nationality	Malaysian
Gender	Male
Age	74

**LAU CHIA NGUANG** completed his primary school education in 1964. He has over 47 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 2025. He attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Tan Sri Dato' Lau Eng Guang

Non-Independent Executive Director  
and Group Business Strategist



Nationality	Malaysian
Gender	Male
Age	71

**TAN SRI DATO' LAU ENG GUANG** completed his secondary school education in 1972 and South Australian matriculation in 1974. He has over 47 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 2025. He attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Tan Sri Lau Tuang Nguang

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

Nationality	Malaysian
Gender	Male
Age	67

**TAN SRI LAU TUANG NGUANG** completed his secondary school education in 1975. He has more than 43 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.

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 2025. He attended four (4) out of five (5) Board meetings held during the financial year.

## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### 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	55



**DATUK LAU JOO HONG** completed his secondary school education in 1988. He has over 27 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 Group's 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 2025. He attended all the five (5) Board meetings held during the financial year.



PROFILE OF THE BOARD OF DIRECTORS  
(CONT'D)



**Lau Joo Han**

Non-Independent Executive Director,  
Chief Executive Officer for the Group’s Malaysia  
operations.

Nationality		Malaysian
Gender		Male
Age		51

**LAU JOO HAN** graduated with a degree in International Trade from Victoria University, Melbourne, Australia in 1999, has over 26 years of experience in the 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 2025. He attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



### Lau Joo Keat

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

Nationality	Malaysian
Gender	Male
Age	46

**LAU JOO KEAT** graduated with Bachelor of Marketing from University of Kentucky, United States of America in 2002, has more than 23 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 2025. He attended four (4) out of five (5) Board meetings held during the financial year.



PROFILE OF THE BOARD OF DIRECTORS  
(CONT'D)



Low Han Kee

Senior Independent Non-Executive Director

Nationality	Malaysian
Gender	Male
Age	66

**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 36 years of financial expertise, having held senior finance positions in public listed companies, namely AMHB and Mulpha.

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. He is a Non-Independent Non-Executive Director of AMHB and member of Audit Committee of AMHB. On 1 March 2026, he was appointed as an Independent Non-Executive Director of Salcon Berhad, a public listed company in Malaysia and as a member of their Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

He does not hold any other directorship in public companies and listed issuers in Malaysia other than the Company, AMHB and Salcon Berhad.

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 2025. He attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Chu Nyet Kim

Independent Non-Executive Director



Nationality	Malaysian
Gender	Female
Age	70

**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 41 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.

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 Gloves Berhad, a public listed company in Malaysia and as the Chairperson of their Audit & Risk Committee; as well as member of Nomination Committee and Remuneration Committees. On 1 August 2025, she was appointed as an Independent Non-Executive Director of Mah Sing Group Berhad, a public listed company in Malaysia and as the member of their Audit Committee as well as the Board Risk and Sustainability Committee.

Since October 2016, she has been a Commissioner of PT PZ Cussons Indonesia, 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 2025. She attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Goh Wen Ling

Independent Non-Executive Director



Nationality	Malaysian
Gender	Female
Age	46

**GOH WEN LING** has over 21 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, Chairperson of Nomination Committee of MyMBN Berhad and PCCS Group Berhad on 26 May 2022, 7 July 2022 and 1 September 2022 respectively. She is also member of Remuneration Committee of Teo Seng, MyMBN Berhad and PCCS Group Berhad.

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 2025. She attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Tay Tong Poh

Independent Non-Executive Director



Nationality	Malaysian
Gender	Male
Age	64

**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 2025. He attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### Chan Eoi Leng

Independent Non-Executive Director



Nationality	Malaysian
Gender	Female
Age	50

**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 United Kingdom in 1997. She is an Associate of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

She has more than 26 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. (formerly known as Boardroom Corporate Services Sdn. Bhd.). In her last role as Senior Manager, she spearheaded operations of the Ipoh Branch. Currently, she is the Managing Director of Concierto Corporatehouse Sdn. Bhd., 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 on 1 January 2025. 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 2025. She attended all the five (5) Board meetings held during the financial year.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

### 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 was a trustee of Lau Eng Guang Dialysis Charitable Foundation until it was dissolved on 25 February 2026. 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 2025. He did not attend any Board meetings held during the financial year ended 31 December 2025 in his capacity as alternate director, as Tan Sri Dato' Lau Eng Guang had attended all Board meetings held during the financial year.



## 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	54

**LAU JUI PENG** has over 26 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 2025.



## PROFILE OF THE KEY SENIOR MANAGEMENT (CONT'D)

### Lau Joo Heng

Chief Executive Officer of  
the Group's Philippines operations.



Nationality	Malaysian
Gender	Male
Age	51

**LAU JOO HENG** has 22 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 2025.



## PROFILE OF THE KEY SENIOR MANAGEMENT (CONT'D)

### Lau Joo Hwa

Chief Executive Officer of  
the Group's Singapore operations.



Nationality	Malaysian
Gender	Male
Age	47

**LAU JOO HWA** has over 23 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 2025.



## PROFILE OF THE KEY SENIOR MANAGEMENT (CONT'D)

### Chong Choon Yeng

Group Chief Financial Officer



Nationality	Malaysian
Gender	Male
Age	54

**CHONG CHOON YENG** has over 31 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 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 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 2025.

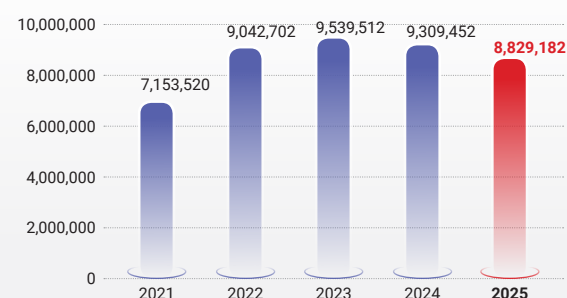


# FINANCIAL HIGHLIGHTS

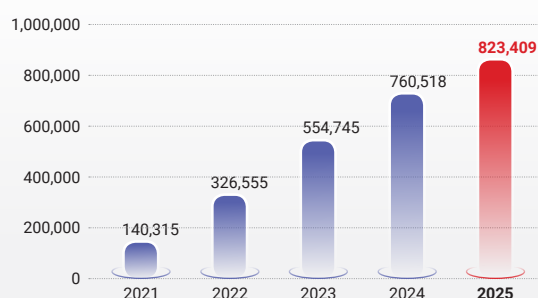
	FYE 2021 (RM'000)	FYE 2022 (RM'000)	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)
Revenue	7,153,520	9,042,702	9,539,512	9,309,452	<b>8,829,182</b>
Profit before tax ("PBT")	140,315	326,555	554,745	760,518	<b>823,409</b>
Profit attributable to owners of the parent ("PATMI")	85,403	218,891	301,737	428,930	<b>501,112</b>
Weighted average number of shares in issue ('000)	3,650,000	3,650,000	3,650,000	3,649,689	<b>3,568,796</b>
Basic Earnings Per Share ("EPS")(Sen)	2.34	6.00	8.27	11.75	<b>14.04</b>
PBT Margin (%)	1.96	3.61	5.82	8.17	<b>9.33</b>

\* Financial year ended 31 December ("FYE")

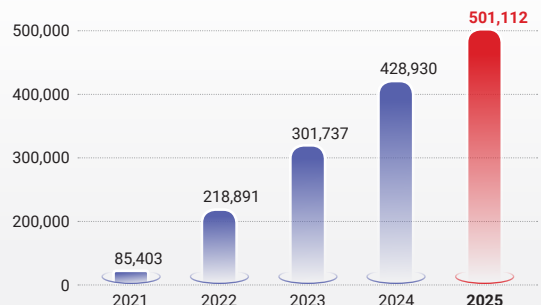
## REVENUE (RM'000)



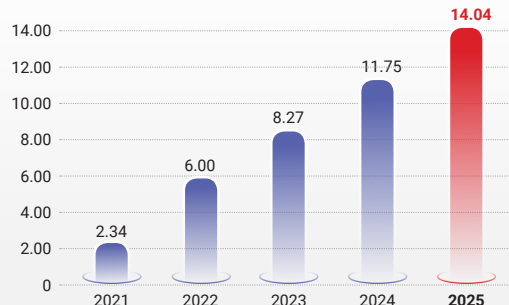
## PBT (RM'000)



## PATMI (RM'000)



## EPS (SEN)





## CHAIRMAN'S STATEMENT

### LAU CHIA NGUANG

Non-Independent Executive Chairman



The Group delivered another remarkable performance for the FYE 2025 despite a challenging macroeconomic environment, the fourth consecutive year that the Group had achieved an **all-time high in Profit After Tax and Minority Interests** ("PATMI").

*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 ("LHI", "the Company", "the Group") for the financial year ended 31 December 2025 ("FYE 2025").





## CHAIRMAN'S STATEMENT (CONT'D)

### OPERATIONAL OVERVIEW

The Group closed the FYE 2025 on a high against the backdrop of ongoing global uncertainty. The year under review was marked by continued volatility in the global economic environment, characterised by supply chain disruptions, volatile commodity prices, currency fluctuations and persistent geopolitical uncertainties. Amid these challenges, the Group remained resilient through disciplined operational management and strong focus on cost management across its regional operations.

Global trade conditions were further influenced by tariff measures introduced by the United States ("US") in early 2025, which heightened trade tensions and prompted adjustments across international supply chains. While the Group does not export its products directly to the US and therefore remains unaffected by these measures on a direct basis, such policy developments may nonetheless influence global agricultural trade flows and commodity pricing trends.

During the year under review, the cost environment for feed ingredients showed signs of improvement. Prices of key inputs such as corn and soybean meal eased following stronger harvests in major producing regions including the US, Brazil and Argentina. Improved crop yields helped alleviate the supply constraints that had persisted in earlier years, contributing to a more balanced supply-demand outlook for feed commodities. Internally, the Group's feedmill operations continued to strengthen its procurement strategy and optimise feed formulations to enhance cost efficiency.

The Group was impacted by the fluctuations in foreign currency exchange across all its operating markets during the year under review. The Malaysian Ringgit ("MYR") appreciated against the US Dollar as well as several regional currencies, including the Indonesian Rupiah, Vietnamese Dong, Philippine Peso and Singapore Dollar. While the strengthening of MYR helped lower the cost of imported feed ingredients in the Malaysian market, it also created currency translation effects when consolidating the financial performance of the Group's overseas operations into MYR. As a result, reported revenue and earnings from certain regional markets were impacted, particularly during the later part of the year.

The global monetary policy landscape also evolved during the year as central banks gradually shifted towards a more accommodative stance. In the US, the Federal Reserve lowered interest rates amid stable inflation and signs of moderating economic momentum. During the year under review, the Federal Funds Rate was reduced three times, easing from 4.50% to 3.75%. Similar monetary policy adjustments were observed across several other economies, including the European Union and Southeast Asia, where policymakers sought to support domestic demand as inflationary pressures moderated.

In Malaysia, the Overnight Policy Rate was reduced from 3.00% to 2.75%, while the inflation rate declined from 1.80% to 1.40%. In Indonesia, the benchmark interest rate fell by 125 basis points from 6.00% to 4.75%, while inflation moderated from 2.30% to 1.90%. The Philippines also recorded lower inflation, declining from 3.20% to 1.70%, alongside a policy rate reduction from 5.75% to 4.50%. Meanwhile, Vietnam experienced a modest rise in inflation from 3.30% to 3.60%, with no changes in the policy rate were observed during the year. In Singapore, inflation eased from 2.40% to 0.9%, accompanied by a reduction in the policy rate from 2.31% to 1.32%.

Economic growth across the Group's key operating markets remained broadly resilient. Malaysia's economy expanded by 5.2% in 2025, slightly higher than 5.1% in the previous year, supported mainly by continued growth in the services, manufacturing and construction sectors, alongside sustained expansion in private and government consumption.



## CHAIRMAN'S STATEMENT (CONT'D)

### OPERATIONAL OVERVIEW (CONT'D)

Across the wider region, Indonesia recorded GDP growth of 5.1%, marginally higher than 5.0% in 2024, driven by expansion in services-related sector as well as steady growth in manufacturing and wholesale and retail trade sectors. The Philippines registered GDP growth of 4.40%, lower than 5.60% in the previous year, supported primarily by wholesale and retail trade, financial services and manufacturing sectors. Vietnam achieved the strongest economic expansion in Southeast Asia at 8.0%, up from 7.1%, largely driven by the services sector, which accounted for 51.1% of the economy, followed by industry and construction sectors at 43.6%. Meanwhile, Singapore's economy grew by 5.0% in 2025, slightly lower than 5.3% in 2024, with growth led by manufacturing, wholesale trade and financial services sectors, although partly moderated by weaker performance in the food and beverage services sector.

The Group is fully committed to the Sustainability agenda and continues to advance its sustainability commitments through initiatives spanning Economic, Environmental, Social and Governance ("EESG") dimensions. Further details on the Group's sustainability initiatives covering all aspects of EESG are presented in the Sustainability Statement of this Annual Report.

### FINANCIAL PERFORMANCE

The Group delivered another remarkable performance for the FYE 2025 despite a challenging macroeconomic environment, the fourth consecutive year that the Group had achieved an all-time high in Net Profit Attributable to the Owners of the Company or more commonly known as Profit After Tax and Minority Interests ("PATMI"). In recognition of its strong financial performance, Leong Hup International Berhad received its first "The Edge Billion Ringgit Club" corporate award for Highest Growth in Profit After Tax over three years in the Consumer Products & Services sector. For the year under review, the Group recorded revenue of RM8.8 billion, slightly lower than RM9.3 billion achieved in the financial year ended 31 December 2024 ("FYE 2024"). The decline was largely attributed to lower revenue contributions from the Livestock and Poultry Related Products and Feedmill divisions. The Livestock and Poultry Related Products segment was primarily affected by foreign currency translation effects, and revenue was 5.1% higher on a constant currency exchange rate. Meanwhile, the Feedmill division recorded lower revenue contributions across Malaysia, Indonesia and Vietnam.

From a geographical perspective, Indonesia remained the Group's largest revenue contributor at RM3.3 billion, representing 37.2% of total Group revenue in FYE 2025. This was followed by Malaysia, contributing RM2.3 billion (26.6%), while Vietnam accounted for RM1.6 billion (18.0%). The remaining contributions were derived from Singapore at RM814.0 million (9.2%) and the Philippines at RM790.3 million (9.0%), reflecting the Group's diversified regional presence.

Despite the slight decline in revenue, the Group continued to record strong profitability. Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") reached RM1.23 billion in FYE 2025, representing a 2.3% increase year-on-year, another record-high earnings of the Group. Profit before tax rose to RM823.4 million, an 8.3% improvement from RM760.5 million in FYE 2024. Consequently, PATMI increased to RM501.1 million, an increase of 16.8% compared to RM428.9 million in the previous year, marking another record-high profit performance for the Group. As a result, Earnings per Share was higher by 19.5% at 14.04 sen, compared to 11.75 sen in FYE 2024.

The Group's balance sheet position also strengthened during the year under review. Net Debt declined to RM0.87 billion, compared to RM1.22 billion in FYE 2024, representing a reduction of RM0.35 billion. Consequently, the net gearing ratio improved to 0.24 times, compared to 0.37 times in the previous year, as the Group continued to focus on prudent and efficient cash flow management.

Further details on the Group's financial and operational performance for FYE 2025 are included in the Management Discussion and Analysis by the Group Chief Executive Officer, which forms part of this Annual Report.



## CHAIRMAN'S STATEMENT (CONT'D)

### FUTURE PROSPECTS

Amid global uncertainties arising from the tariffs imposed by the US and other external headwinds from geopolitical tensions in the Middle East, businesses are expected to remain cautious in their expansion plans, although regional economies continue to demonstrate resilience supported by domestic demand and sustained trade momentum. However, the recent eruption of the war between the US-Israel and Iran has further exacerbated the gloomy global economic outlook.

Despite the uncertainty, the poultry industry is expected to continue to play a critical role in ensuring food security across all of the Group's key markets. Poultry remains one of the most affordable and widely consumed protein sources in the region and its growth mainly supported by population growth and higher disposable income.

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. Through the integrated value chain, from feed milling and breeding to farming, processing and distribution, we are able to manage costs more effectively while maintaining high product standards.

The Group's key strategic initiatives include driving cost efficiency, enhancing resource allocation, strengthening financial excellence, driving organic growth in all key markets, growing downstream operations and developing organisational capability. We remain committed to achieving our corporate objectives through these strategic initiatives and creating long-term value for our shareholders and stakeholders, further strengthening our position as a leading integrated poultry producer in the region.

### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere appreciation to all our stakeholders, including governing authorities, regulatory bodies, financiers, business associates, vendors and customers for their continued trust and support of the Group.

I also extend my heartfelt gratitude to our management team and employees for their dedication, resilience and unwavering commitment in driving the Group forward. Their collective efforts have been instrumental in helping the Group navigate the challenges and sustain its progress.

Finally, I wish to thank my fellow Board members for their invaluable guidance, insights and stewardship. Together, we remain committed to strengthening the Group's long-term growth and delivering sustainable value to our shareholders.

#### **LAU CHIA NGUANG**

Non-Independent Executive Chairman  
21 April 2026