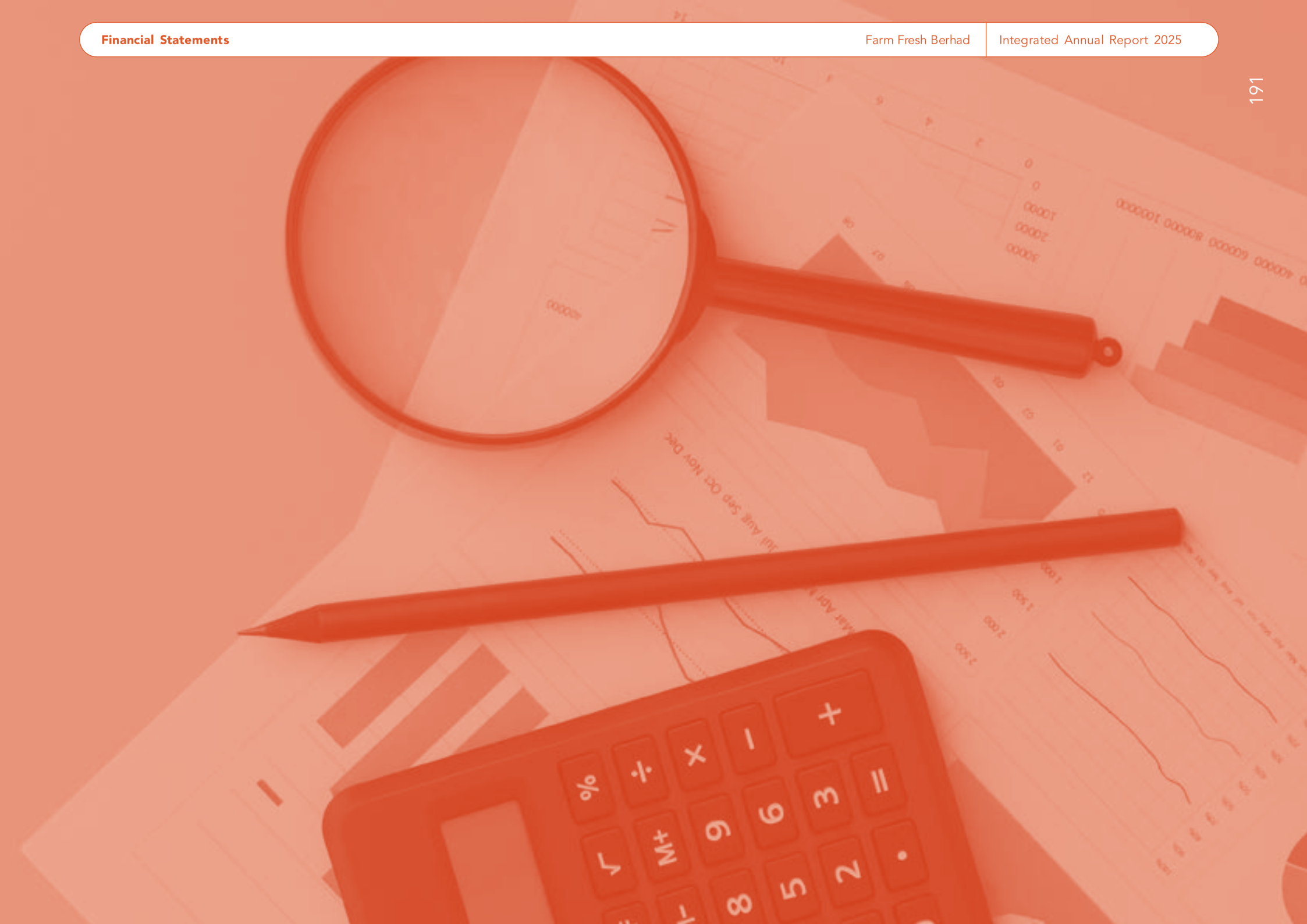
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Directors' Report

For the Year Ended 31 March 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, rearing of dairy cows and the production, marketing, sale of cow's milk and plant-based related products. The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Owners of the Company	106,395	52,920
Non-controlling interests	920	–
	107,315	52,920

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, in respect of the financial year ended 31 March 2024, a final dividend of 1.20 sen per ordinary share totalling RM22.5 million was declared on 25 July 2024 and paid on 10 October 2024.

In respect of the financial year ended 31 March 2025, an interim dividend of 1.00 sen per ordinary share totalling RM18.7 million was declared on 28 November 2024 and paid on 27 December 2024.

The Directors recommended a final dividend of 1.00 sen per ordinary share totalling RM18.8 million in respect of the year ended 31 March 2025 subject to the approval of the shareholders at the forthcoming Annual General Meeting.

These financial statements do not reflect the proposed final dividend, which will be accounted for in the statement of changes in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Mr. Loi Tuan Ee **
Tan Sri Dato' Seri Haji Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas
Dato' Dr. Quaza Nizamuddin bin A Hassan Nizam
Ms. Jocelyn Ng Lai Leng
Ms. Loi Foon Kion
Mr. Effizal Faiz bin Zulkifly
Puan Nik Fazila binti Nik Mohamed Shihabuddin (appointed on 7 October 2024)
Mr. Sukanta Kumar Dutt (retired on 25 September 2024)

** Mr. Loi Tuan Ee is also a Director of the Company's subsidiaries.

The name of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

Mr. Loi Tuan Kin
Mr. Azmi bin Zainal
Mr. Mohd Khairul bin Mat Hassan
Ms. Jamaliah binti Othman
Mr. Adam Graeme Pretty
Mr. Edmund Tan Jun Hua
Mr. Lee Chee Keong
Mr. Andrew Tong Wai Kit
Mr. Joseph Chua Yi Xin
Mr. Pu Shuan How
Mr. Franzl Jacob Lao
Mr. Roquinmar John Tan Obiedo
Mr. Lim Peng Hun (appointed on 3rd July 2025)

DIRECTORS' INTERESTS IN SHARES

The direct and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	1.4.2024	Bought	Sold	31.3.2025
Shareholdings in the Company which Directors have direct interests:				
Mr. Loi Tuan Ee	6,815,400	–	(6,815,400)	**–**
Tan Sri Dato' Seri Haji Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas	500,000	–	–	**500,000**
Dato' Dr. Quaza Nizamuddin bin A Hassan Nizam	500,000	–	–	**500,000**
Ms. Jocelyn Ng Lai Leng	500,000	–	–	**500,000**
Ms. Loi Foon Kion	2,672,600	–	–	**2,672,600**

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

	Number of ordinary shares			
	1.4.2024	Bought	Sold	31.3.2025
Shareholdings in the Company which the Directors have deemed interest:				
Mr. Loi Tuan Ee	816,852,526	–	(63,716,958)	**753,135,568**
Ms. Loi Foon Kion	571,011,515	–	(26,888,821)	**544,122,694**

By virtue of their interests in the shares of the Company, Mr. Loi Tuan Ee and Ms. Loi Foon Kion are deemed to have interests in the ordinary shares of all subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 March 2025 had any interest in the shares of the Company and of its related corporations during the financial year.

None of the Directors holding office at 31 March 2025 have any entitlement under the Employees' Share Option Scheme ("ESOS") of the Company during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than disclosed in Note 34 to the financial statements.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 March 2025 are as follows:

	From the Company RM'000	From a subsidiary RM'000
Directors of the Company:		
Fees	606	–
Remuneration	–	372
	606	372

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

ISSUE OF SHARES

During the financial year, the Company issued:

a) 2,958,367 new ordinary shares totalling RM3,993,796 arising from the exercise of the employees' share options at an exercise price of RM1.35 per ordinary share.

b) 266,966 new ordinary shares totalling RM389,770 arising from the exercise of the employees' share options at an exercise price of RM1.46 per ordinary share.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

There were no other changes in the issued and paid-up capital of the Company during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up any unissued shares of the Company during the financial year apart from the issue of options pursuant to the ESOS.

At an Extraordinary General Meeting held on 21 March 2022, the Company's shareholders approved the establishment of ESOS of not more than 15% of the issued and paid-up ordinary share capital of the Company to eligible Directors and employees of the Group.

The salient features of the ESOS are as follows:

a) The ESOS is administered by a committee appointed by the Board of Directors.

b) The aggregate number of options exercised and options offered and to be offered under the ESOS shall not exceed fifteen per centum (15%) of the issued and paid-up ordinary share capital of the Company at any point of time during the duration of the ESOS and shall not be more than ten per centum (10%) of the ordinary shares available under the ESOS shall be allocated to any eligible employee who, either singly or collectively through his or her associates, holds twenty per centum (20%) or more of the issued and paid-up ordinary share capital of the Company.

c) The eligible employee must be at least eighteen (18) years of age, is not an undischarged bankrupt nor subject to any bankruptcy proceedings, must have been confirmed in service, and has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated.

d) The subscription price for each ordinary share shall be the weighted average market price of the shares of the Company as shown in the Daily Official List issued by Bursa Securities for the five (5) market days immediately preceding the date of the offer with a discount of not more than ten per centum (10%).

e) The option is personal to the grantee and is non-assignable.

f) The ESOS shall be in force for a period of ten (10) years commencing from the Effective Date (21 March 2022), after which the Board shall have the sole and absolute discretion to extend in writing the tenure of the ESOS for another five (5) years, in so long that the tenure does not exceed the maximum duration of a share issuance scheme allowed by the relevant authorities.

OPTIONS GRANTED OVER UNISSUED SHARES (CONTINUED)

The movements in outstanding options offered to take up unissued ordinary shares and the exercise price is as follows:

	Date of offer	Exercise price	Number of options ('000)				
			1.4.2024	Granted	Exercised	Forfeited	31.3.2025
First grant	21 March 2022	RM1.35	21,511	–	(2,958)	(150)	**18,403**
Second grant	11 May 2023	RM1.46	2,171	–	(267)	–	**1,904**
Third grant	9 July 2024	RM1.45	–	7,190	–	–	**7,190**

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of insurance premium effected for Directors and officers of the Group is RM27,550. There is no indemnity and insurance purchased for the auditors of the Group and of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision has been made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION (CONTINUED)

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2025 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SUBSEQUENT EVENT

Subsequent event is disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The details of remuneration paid by the Group and the Company to auditors of the Group and the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration		
Statutory audit		
– KPMG PLT (recurring)	410	120
– KPMG PLT (non-recurring)	10	10
– Member firm of KPMG International Limited	35	–
– Other auditor	412	–
Non-audit fee		
– KPMG PLT		
– Review of interim financial information	248	248
– Review of Statement of Risk Management and Internal Control	10	10
– Agreed upon procedure	17	12
– Local affiliates of KPMG PLT		
– Tax and training services	169	46
– Other auditor		
– Tax services	156	–
	1,467	446

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Loi Tuan Ee
Director

Loi Foon Kion
Director

Date: 24 July 2025

Statement by Directors

pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 204 to 285 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Loi Tuan Ee
Director

Loi Foon Kion
Director

Date: 24 July 2025

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Mohd Khairul bin Mat Hassan**, the officer primarily responsible for the financial management of FARM FRESH BERHAD, do solemnly and sincerely declare that the financial statements set out on pages 204 to 285 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Mohd Khairul bin Mat Hassan, NRIC: 790605-11-5353, MIA CA 40828 at Johor Bahru in the State of Johor on 24 July 2025.

Mohd Khairul bin Mat Hassan

Before me:

Lau Lay Sung
Commissioner for Oaths
J-246

Independent Auditors' Report

To the Members of Farm Fresh Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Farm Fresh Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 204 to 285.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of biological assets – Group and Company

Refer to Note 4 – Biological assets.

The key audit matter

The Group and Company held RM141.95 million and RM38.78 million of biological assets respectively, comprising cows, goat herds and bulls, measured at fair value less cost to sell as at 31 March 2025. In determining the fair value of the biological assets, the Group and the Company used replacement cost approach and comparison approach. We have identified the valuation of biological assets as a key audit matter because the determination of the fair values required significant judgement in determining the price per head of comparable breed, weight, age group and foreign exchange rate.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

How the matter was addressed in our audit

We performed the following audit procedures, amongst others:

- We have performed physical counting of biological assets;
- We have evaluated the valuation techniques adopted in estimating the fair value with reference to the requirements of relevant accounting standards, our business understanding and industry practice;
- We have checked the key inputs used in the valuation of biological assets report as at year end;
- We have evaluated the judgement and the key assumptions pertaining to the price per biological asset of comparable breed, weight, age group, incidental costs and foreign exchange rate against market data;
- We have interviewed the component auditor with regards to their findings and conclusions with regard to their work on biological assets and reviewed the component auditor's documentation to evaluate the sufficiency and appropriateness of the audit evidence. We have also assessed the competency of the component auditor; and
- We have assessed the adequacy of disclosure in the financial statements as required by the relevant accounting standards.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relations and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes the public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in the Note 6 to the financial statements.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Vengadesh A/L Jogarajah
Approval Number: 03337/12/2025 J
Chartered Accountant

Johor Bahru

Date: 24 July 2025

Statements of Financial Position

As at 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Property, plant and equipment	2	**513,490**	494,633	**135,727**	135,694
Right-of-use assets	3	**36,467**	33,124	**6,644**	5,811
Biological assets	4	**141,952**	133,284	**38,777**	36,215
Intangible assets	5	**111,126**	112,826	**4,599**	4,226
Investments in subsidiaries	6	**–**	–	**324,736**	255,845
Trade and other receivables	7	**268**	563	**–**	–
Deferred tax assets	8	**9,371**	8,926	**–**	–
Due from subsidiaries	9	**–**	–	**73,650**	73,650
Total non-current assets		**812,674**	783,356	**584,133**	511,441
Inventories	10	**175,332**	156,299	**84,288**	57,089
Trade and other receivables	7	**206,665**	176,433	**80,170**	62,095
Due from subsidiaries	9	**–**	–	**181,985**	187,830
Current tax assets		**5,446**	4,509	**1,489**	1,070
Derivative financial assets	11	**86**	893	**107**	7
Other investments	12	**64,037**	99,944	**62,921**	98,865
Cash and cash equivalents	13	**58,785**	58,167	**13,745**	13,108
		510,351	496,245	**424,705**	420,064
Asset classified as held for sale	14	**28,144**	–	**–**	–
Total current assets		**538,495**	496,245	**424,705**	420,064
Total assets		**1,351,169**	1,279,601	**1,008,838**	931,505
Equity					
Share capital	15	**404,847**	399,555	**404,847**	399,555
Reserves	15	**295,285**	266,858	**119,842**	106,998
Equity attributable to owners of the Company		**700,132**	666,413	**524,689**	506,553
Non-controlling interests	6	**28,107**	26,558	**–**	–
Total equity		**728,239**	692,971	**524,689**	506,553
Liabilities					
Deferred tax liabilities	8	**24,345**	19,161	**9,673**	8,637
Deferred income	16	**6,703**	5,955	**5,684**	5,955
Loans and borrowings	17	**306,282**	338,365	**301,015**	301,473
Lease liabilities		**20,590**	16,742	**5,139**	4,074
Put option liability	18	**55,833**	36,955	**–**	–
Total non-current liabilities		**413,753**	417,178	**321,511**	320,139
Deferred income	16	**943**	271	**271**	271
Derivative financial liabilities	11	**428**	–	**–**	–
Loans and borrowings	17	**91,622**	67,648	**8,818**	7,453
Lease liabilities		**8,389**	8,010	**45**	63
Trade and other payables	19	**106,679**	92,875	**29,504**	22,183
Due to subsidiaries	9	**–**	–	**124,000**	74,843
Current tax liabilities		**1,116**	648	**–**	–
Total current liabilities		**209,177**	169,452	**162,638**	104,813
Total liabilities		**622,930**	586,630	**484,149**	424,952
Total equity and liabilities		**1,351,169**	1,279,601	**1,008,838**	931,505

The accompanying notes form an integral part of the financial statements.

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	20	**981,181**	810,411	**451,044**	362,969
Cost of sales		**(665,947)**	(594,368)	**(323,486)**	(277,405)
Gross profit		**315,234**	216,043	**127,558**	85,564
Other income		**6,829**	11,952	**4,587**	5,866
Selling and distribution expenses		**(88,063)**	(69,727)	**(55,012)**	(41,571)
Administrative expenses		**(88,755)**	(67,425)	**(9,402)**	(9,213)
Other expenses		**(10,846)**	(6,337)	**(2,764)**	(1,259)
Fair value (loss)/gain on biological assets		**(2,556)**	502	**(1,590)**	(3,094)
Results from operating activities		**131,843**	85,008	**63,377**	36,293
Finance income	21	**1,062**	937	**3,340**	2,997
Finance costs	22	**(17,672)**	(16,880)	**(12,706)**	(11,830)
Net finance costs		**(16,610)**	(15,943)	**(9,366)**	(8,833)
Profit before tax		**115,233**	69,065	**54,011**	27,460
Tax expense	23	**(7,918)**	(5,784)	**(1,091)**	(2,311)
Profit for the year	24	**107,315**	63,281	**52,920**	25,149
Other comprehensive (expense)/income, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences		**(18,875)**	7,023	**–**	–
Cash flow hedge		**(429)**	–	**81**	–
Other comprehensive (expense)/income for the year	25	**(19,304)**	7,023	**81**	–
Total comprehensive income for the year		**88,011**	70,304	**53,001**	25,149
Profit/(Loss) attributable to:					
Owners of the Company		**106,395**	63,530	**52,920**	25,149
Non-controlling interests		**920**	(249)	**–**	–
Profit for the year		**107,315**	63,281	**52,920**	25,149
Total comprehensive income/(expense) attributable to:					
Owners of the Company		**87,428**	70,350	**53,001**	25,149
Non-controlling interests		**583**	(46)	**–**	–
Total comprehensive income for the year		**88,011**	70,304	**53,001**	25,149
Basic earnings per ordinary share (sen)	26	**5.68**	3.40	**–**	–
Diluted earnings per ordinary share (sen)	26	**5.66**	3.40	**–**	–

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

For the Year Ended 31 March 2025

Group	Note	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
		Non-distributable				Distributable			
		Share capital RM'000	Translation reserve RM'000	Employee share-based reserve RM'000	Put option reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2023		381,071	(6,634)	3,642	–	252,926	631,005	4,897	635,902
Foreign currency translation differences for foreign operations/									
Total other comprehensive income for the year		–	6,820	–	–	–	6,820	203	7,023
Profit/(Loss) for the year		–	–	–	–	63,530	63,530	(249)	63,281
Total comprehensive (income)/expense for the year		–	6,820	–	–	63,530	70,350	(46)	70,304
Contributions by and distributions to owners of the Company									
Acquisition of a subsidiary	35	–	–	–	–	–	–	21,569	21,569
Dividends to owners of the Company	27	–	–	–	–	(18,719)	(18,719)	–	(18,719)
Issuance of shares		17,632	–	–	–	–	17,632	–	17,632
Issuance of shares pursuant to ESOS	15	852	–	(146)	–	–	706	–	706
Share-based payment	15	–	–	2,119	–	–	2,119	–	2,119
Put option liability over shares held by non-controlling interests	18	–	–	–	(34,509)	–	(34,509)	–	(34,509)
Changes in put option liability	18	–	–	–	(2,446)	–	(2,446)	–	(2,446)
		18,484	–	1,973	(36,955)	(18,719)	(35,217)	21,569	(13,648)
Change in ownership interests in a subsidiary	6	–	–	–	–	275	275	138	413
Total transactions with owners of the Company		18,484	–	1,973	(36,955)	(18,444)	(34,942)	21,707	(13,235)
At 31 March 2024		399,555	186	5,615	(36,955)	298,012	666,413	26,558	692,971

The accompanying notes form an integral part of the financial statements.

Group	Note	Attributable to owners of the Company							Non-controlling interests RM'000	Total equity RM'000
		Non-distributable					Distributable			
		Share capital RM'000	Translation reserve RM'000	Hedging reserve RM'000	Employee share-based reserve RM'000	Put option reserve RM'000	Retained earnings RM'000	Total RM'000		
At 1 April 2024		399,555	186	–	5,615	(36,955)	298,012	666,413	26,558	692,971
Foreign currency translation differences for foreign operations		–	(18,538)	–	–	–	–	(18,538)	(337)	(18,875)
Cash flow hedge		–	–	(429)	–	–	–	(429)	–	(429)
Total other comprehensive expense for the year		–	(18,538)	(429)	–	–	–	(18,967)	(337)	(19,304)
Profit for the year		–	–	–	–	–	106,395	106,395	920	107,315
Total comprehensive (expense)/income for the year		–	(18,538)	(429)	–	–	106,395	87,428	583	88,011
Contributions by and distributions to owners of the Company										
Dividends to owners of the Company	27	–	–	–	–	–	(41,228)	(41,228)	–	(41,228)
Issuance of shares pursuant to ESOS	15	5,292	–	–	(908)	–	–	4,384	–	4,384
Share-based payment	15	–	–	–	1,979	–	–	1,979	–	1,979
Changes in put option liability	18	–	–	–	–	(18,878)	–	(18,878)	–	(18,878)
		5,292	–	–	1,071	(18,878)	(41,228)	(53,743)	–	(53,743)
Change in ownership interests in a subsidiary	6	–	–	–	–	–	34	34	299	333
Capital contribution by non-controlling interests		–	–	–	–	–	–	–	667	667
Total transactions with owners of the Company		5,292	–	–	1,071	(18,878)	(41,194)	(53,709)	966	(52,743)
At 31 March 2025		404,847	(18,352)	(429)	6,686	(55,833)	363,213	700,132	28,107	728,239

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity (continued)

For the Year Ended 31 March 2025

Company	Note	Attributable to owners of the Company				
		Non-distributable			Distributable	
		Share capital RM'000	Hedging reserve RM'000	Employee share-based reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 2023		381,071	–	3,642	94,953	479,666
Profit and total comprehensive income for the year		–	–	–	25,149	25,149
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	27	–	–	–	(18,719)	(18,719)
Issuance of shares		17,632	–	–	–	17,632
Issuance of shares pursuant to ESOS	15	852	–	(146)	–	706
Share based payment	15	–	–	2,119	–	2,119
Total transactions with owners of the Company		18,484	–	1,973	(18,719)	1,738
At 31 March 2024/1 April 2024		399,555	–	5,615	101,383	506,553
Cash flow hedge/Total other comprehensive income for the year		–	81	–	–	81
Profit for the year		–	–	–	52,920	52,920
Total comprehensive income for the year		–	81	–	52,920	53,001
Contributions by and distributions to owners of the Company						
Dividends to owners of the Company	27	–	–	–	(41,228)	(41,228)
Issuance of shares pursuant to ESOS	15	5,292	–	(908)	–	4,384
Share-based payment	15	–	–	1,979	–	1,979
Total transactions with owners of the Company		5,292	–	1,071	(41,228)	(34,865)
At 31 March 2025		404,847	81	6,686	113,075	524,689

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows

For the Year Ended 31 March 2025

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities	**115,233**	69,065	**54,011**	27,460
Profit before tax				
Adjustments for:				
Depreciation and amortisation:				
– property, plant and equipment	**48,080**	40,165	**16,120**	14,360
– right-of-use assets	**10,163**	8,158	**286**	192
– intangible assets	**274**	263	**19**	16
Finance income	**(1,062)**	(937)	**(3,340)**	(2,997)
Finance costs	**17,672**	16,880	**12,706**	11,830
Equity settled share–based payment	**1,979**	2,070	**308**	405
Impairment loss on trade receivables	**3,551**	1,195	**1,926**	848
Bad debts written off	**213**	398	**–**	–
Property, plant and equipment written off	**252**	510	**–**	–
Impairment/(Reversal) of obsolete and slow-moving inventories	**438**	(614)	**618**	(265)
(Gain)/Loss on disposal of property, plant and equipment	**(262)**	(867)	**287**	6
Gain on derecognition of lease	**(110)**	(30)	**–**	–
Amortisation of deferred income	**(708)**	(271)	**(271)**	(271)
Loss/(Gain) arising from changes in fair value of dairy cows and goats	**2,556**	(502)	**1,590**	3,094
Fair value loss/(gain) of:				
– derivative financial instruments	**820**	(1,922)	**7**	(149)
– other investments	**(2,450)**	(2,367)	**(2,418)**	(2,139)
Distribution income from money market investments	**(1,143)**	(2,787)	**(1,138)**	(2,727)
Unrealised (gain)/loss on foreign exchange	**(62)**	(13)	**48**	(18)
Operating profit before changes in working capital	**195,434**	128,394	**80,759**	49,645
Change in deferred income	**2,217**	–	**–**	–
Change in inventories	**(17,890)**	20,810	**(26,237)**	34,980
Change in trade and other receivables	**(33,701)**	(36,793)	**(20,001)**	(17,720)
Change in trade and other payables	**13,587**	25,291	**7,272**	6,313
Change in due from/(to) subsidiaries	**–**	–	**38,351**	15,617
Cash generated from operations	**159,647**	137,702	**80,144**	88,835
Interest received	**1,062**	937	**3,340**	2,997
Tax paid	**(4,567)**	(3,644)	**(500)**	(700)
Net cash from operating activities	**156,142**	134,995	**82,984**	91,132

The accompanying notes form an integral part of the financial statements.

Statements of Cash Flows (continued)

For the Year Ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Acquisition of:					
– property, plant and equipment	30	**(106,736)**	(105,966)	**(17,516)**	(32,737)
– biological assets		**(24,323)**	(23,538)	**(6,457)**	(6,042)
– intangible assets		**(623)**	(1,124)	**(392)**	(1,124)
– right-of-use assets		**–**	(1,312)	**–**	(1,315)
– subsidiaries	35	**–**	(64,143)	**–**	–
Proceeds from disposal of:					
– property, plant and equipment		**2,737**	3,751	**1,076**	1,511
– biological assets		**6,025**	5,776	**725**	1,273
Increase in investment in subsidiaries		**–**	–	**(67,219)**	(95,161)
Withdrawal from other investments		**39,500**	61,000	**39,500**	51,000
Repayment from/(Advances to) subsidiaries		**–**	–	**16,651**	(58,268)
Net cash used in investing activities		**(83,420)**	(125,556)	**(33,632)**	(140,863)
Cash flows from financing activities					
Interest paid	22	**(16,088)**	(14,802)	**(12,337)**	(10,684)
Dividend paid		**(41,228)**	(18,719)	**(41,228)**	(18,719)
Proceeds from shares issued	15	**4,384**	706	**4,384**	706
Drawdown of Sukuk		**–**	100,000	**–**	100,000
Repayment of term loans		**(639)**	(563)	**(428)**	(393)
Net (payment)/proceeds from:					
– bankers' acceptances		**4,275**	(12,995)	**1,296**	74
– revolving credits		**–**	(14,760)	**–**	(14,760)
– short-term financing		**(1,315)**	380	**–**	–
Repayment of hire purchase liabilities		**(7,400)**	(7,294)	**–**	–
Repayment of lease liabilities		**(10,425)**	(8,098)	**(402)**	(236)
Capital contributed by a non-controlling shareholder		**1,000**	413	**–**	–
Net cash (used in)/from financing activities		**(67,436)**	24,268	**(48,715)**	55,988
Exchange difference on translation of the financial statements of foreign operation		**(4,668)**	1,490	**–**	–
Net increase in cash and cash equivalents		**618**	35,197	**637**	6,257
Cash and cash equivalents at 1 April		**58,167**	22,970	**13,108**	6,851
Cash and cash equivalents at 31 March	13	**58,785**	58,167	**13,745**	13,108

The accompanying notes form an integral part of the financial statements.

Cash outflows for leases as a lessee

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities					
Payment relating to short-term leases	24	**5,791**	4,018	**24**	–
Payment relating to leases of low-value assets	24	**560**	420	**14**	31
Included in net cash from financing activities					
Payment of lease liabilities		**10,425**	8,098	**402**	236
Interest paid in relation to lease liabilities	22	**1,545**	1,198	**330**	266
Total cash outflows for leases		**18,321**	13,734	**770**	533

The accompanying notes form an integral part of the financial statements.

Reconciliation of movement of liabilities to cash flows arising from financing activities

Group	At 1 April 2023 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	Acquisition of new assets RM'000	Acquisition of a business RM'000	Derecog-nition of lease RM'000	Exchange difference RM'000	At 31 March 2024/ 1 April 2024 RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	Acquisition of new assets RM'000	Others RM'000	Derecog-nition of lease RM'000	Exchange difference RM'000	At 31 March 2025 RM'000
Term loans	30,437	–	(563)	–	570	–	1,109	31,553	–	(639)	–	–	–	(2,789)	28,125
Bankers' acceptances	67,404	–	(12,995)	–	–	–	574	54,983	–	4,275	–	–	–	(1,654)	57,604
Revolving credits	14,760	–	(14,760)	–	–	–	–	–	–	–	–	–	–	–	–
Hire purchase liabilities	20,183	–	(7,294)	–	1,263	–	554	14,706	–	(7,400)	2,274	–	–	(837)	8,743
Lease liabilities	10,417	1,198	(8,098)	10,640	11,437	(901)	59	24,752	1,545	(10,425)	15,034	(279)	(1,466)	(182)	28,979
Short term financing	981	–	380	–	–	–	44	1,405	–	(1,315)	–	–	–	(63)	27
Sukuk	202,487	879	100,000	–	–	–	–	303,366	39	–	–	–	–	–	303,405
Total liabilities from financing activities	346,669	2,077	56,670	10,640	13,270	(901)	2,340	430,765	1,584	(15,504)	17,308	(279)	(1,466)	(5,525)	426,883

Company	At 1 April 2023 RM'000	Acquisition of new assets RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	At 31 March 2024/ 1 April 2024 RM'000	Acquisition of new assets RM'000	Finance costs RM'000	Net changes from financing cash flows RM'000	At 31 March 2025 RM'000
Bankers' acceptances	3,585	–	–	74	3,659	–	–	1,296	4,955
Lease liabilities	4,002	105	266	(236)	4,137	1,119	330	(402)	5,184
Revolving credits	14,760	–	–	(14,760)	–	–	–	–	–
Term loans	2,294	–	–	(393)	1,901	–	–	(428)	1,473
Sukuk	202,487	–	879	100,000	303,366	–	39	–	303,405
Total liabilities from financing activities	227,128	105	1,145	84,685	313,063	1,119	369	466	315,017

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

Farm Fresh Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
Plot D, KM6
Jalan Muadzam – Rompin
26700 Muadzam Shah
Pahang Darul Makmur

Registered office
E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 March 2025 do not include other entities.

The principal activities of the Company are investment holding, rearing of dairy cows and the production, marketing, sale of cow's milk and plant-based related products. The principal activities of its subsidiaries are disclosed in Note 6.

These financial statements were authorised for issue by the Board of Directors on 24 July 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026 (continued)

- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards and amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company upon their first adoption.

(b) Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Biological assets	Fair value less cost to sell
Derivative financial instruments	Fair value
Other investments	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency and has been rounded to the nearest thousand, unless otherwise stated.

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following:

- Note 4 – valuation of biological assets
- Note 5 – measurement of the recoverable amounts of cash-generating units
- Note 15 – employee share-based reserve
- Note 18 – measurement of liability on put option granted to non-controlling interest
- Note 29.4 – measurement of expected credit losses ("ECLs")

2. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings RM'000	Farm barn, building and electrical installation RM'000	Milk plant, machinery, tools and equipment RM'000	Office and shop equipment and design RM'000	Motor vehicles RM'000	Agrotourism farm RM'000	Construction -in-progress RM'000	Total RM'000
At cost								
At 1 April 2023	68,009	136,225	254,543	9,402	14,068	7,869	34,303	524,419
Additions	827	28,630	30,269	12,367	2,067	904	30,912	105,976
Disposals/Written off	–	(183)	(6,744)	(399)	(332)	–	(488)	(8,146)
Transfer	–	10,985	10,787	840	123	–	(22,735)	–
Acquisition of subsidiaries (Note 35)	–	–	3,603	17,311	3,799	–	26	24,739
Exchange difference	1,811	220	3,252	27	208	–	780	6,298
At 31 March 2024/ 1 April 2024	70,647	175,877	295,710	39,548	19,933	8,773	42,798	653,286
Additions	–	31,841	38,750	10,835	5,393	1,202	20,989	109,010
Disposals/Written off	–	(8)	(2,636)	(704)	(1,675)	(3)	(532)	(5,558)
Transfer	–	9,231	27,700	366	214	–	(37,511)	–
Transfer to assets held for sale (Note 14)	(21,625)	(3,445)	–	–	–	–	–	(25,070)
Exchange difference	(4,551)	(1,189)	(8,959)	(84)	(601)	–	(2,444)	(17,828)
At 31 March 2025	44,471	212,307	350,565	49,961	23,264	9,972	23,300	713,840
Accumulated depreciation	1,045	21,598	72,528	4,220	6,550	345	–	106,286
Depreciation charge	170	6,984	25,978	3,993	2,587	453	–	40,165
Disposals/Written off	–	(20)	(1,223)	(212)	(203)	–	–	(1,658)
Acquisition of subsidiaries (Note 35)	–	–	1,638	8,521	1,612	–	–	11,771
Exchange difference	–	19	661	12	85	–	–	777
At 31 March 2024/ 1 April 2024	1,215	28,581	99,582	16,534	10,631	798	–	157,341
Depreciation charge	170	8,878	30,234	5,513	2,776	509	–	48,080
Disposals/Written off	–	(1)	(1,323)	(375)	(1,131)	(1)	–	(2,831)
Transfer to assets held for sale (Note 14)	–	(532)	–	–	–	–	–	(532)
Exchange difference	–	(80)	(2,480)	(45)	(290)	–	–	(2,895)
At 31 March 2025	1,385	36,846	126,013	21,627	11,986	1,306	–	199,163
Accumulated impairment loss								
At 1 April 2023	–	–	4,272	–	–	–	–	4,272
Disposals	–	–	(3,094)	–	–	–	–	(3,094)
Exchange difference	–	–	134	–	–	–	–	134
At 31 March 2024/1 April 2024	–	–	1,312	–	–	–	–	1,312
Exchange difference	–	–	(125)	–	–	–	–	(125)
At 31 March 2025	–	–	1,187	–	–	–	–	1,187
Carrying amounts								
At 1 April 2023	66,964	114,627	177,743	5,182	7,518	7,524	34,303	413,861
At 31 March 2024/1 April 2024	69,432	147,296	194,816	23,014	9,302	7,975	42,798	494,633
At 31 March 2025	43,086	175,461	223,365	28,334	11,278	8,666	23,300	513,490

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Farm barn, building and electrical installation RM'000	Milk plant, machinery, tools and equipment RM'000	Office and shop equipment and design RM'000	Motor vehicles RM'000	Construction -in-progress RM'000	Total RM'000
At cost						
At 1 April 2023	52,172	96,294	1,358	1,551	5,790	157,165
Additions	8,851	22,094	873	730	189	32,737
Disposals/Written off	(43)	(1,985)	(4)	–	(7)	(2,039)
Transfer	6	4,442	–	3	(4,451)	–
At 31 March 2024/1 April 2024	60,986	120,845	2,227	2,284	1,521	187,863
Additions	7,663	8,032	184	414	1,223	17,516
Disposals/Written off	(7)	(2,460)	(136)	–	(8)	(2,611)
Transfer	33	–	–	–	(33)	–
At 31 March 2025	68,675	126,417	2,275	2,698	2,703	202,768
Accumulated depreciation						
At 1 April 2023	8,247	28,645	690	749	–	38,331
Depreciation charge	2,632	10,968	401	359	–	14,360
Disposals/Written off	(3)	(519)	–	–	–	(522)
At 31 March 2024/1 April 2024	10,876	39,094	1,091	1,108	–	52,169
Depreciation charge	3,094	12,286	318	422	–	16,120
Disposals/Written off	–	(1,233)	(15)	–	–	(1,248)
At 31 March 2025	13,970	50,147	1,394	1,530	–	67,041
Carrying amounts						
At 1 April 2023	43,925	67,649	668	802	5,790	118,834
At 31 March 2024/1 April 2024	50,110	81,751	1,136	1,176	1,521	135,694
At 31 March 2025	54,705	76,270	881	1,168	2,703	135,727

	Group	
	2025 RM'000	2024 RM'000
Carrying amounts of land and buildings		
Land	34,779	60,341
Buildings	8,307	9,091
	43,086	69,432

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2.1 Impairment loss – Australia's operation

In the previous financial years, the Group assessed the recoverable amount of plant and machineries under the fruit jam and sauces divisions and recognised a full impairment loss of RM4,272,000 on certain plant and machineries due to loss incurred in fruit jam and sauces divisions. The Group disposed of certain plants and machineries which were previously impaired during the financial year ended 31 March 2024 with a net gain on disposal of impaired assets of RM802,000 recognised as other income in the statement of profit or loss and other comprehensive income.

2.2 Assets under hire purchase

Included in property, plant and equipment of the Group is motor vehicles and plant machineries acquired under hire purchase with carrying amount of RM28,850,000 (2024: RM35,397,000).

2.3 Security

Certain land and buildings of the Group with carrying amount of RM22,671,000 (2024: RM48,940,000) are charged to banks as security for banking facilities granted to its subsidiary (see Note 17).

2.4 Properties subject to operating lease

The Group leases one of its warehouses to a third party under a short-term lease arrangement.

The Group generally does not require a financial guarantee on the lease arrangement. The rental income is recognised as other income in the statement of profit or loss and other comprehensive income as disclosed in Note 24.

2.5 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses except for freehold land which is stated at cost less any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current period and comparative periods are as follows:

Buildings	14 – 25 years
Farm barn, building and electrical installation	5 – 33 years
Milk plant, machinery, tools and equipment	5 – 10 years
Office and shop equipment and design	5 – 10 years
Agrotourism farm	5 – 30 years
Motor vehicles	5 – 10 years

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2.6 Others

Included in farm barn, building and electrical installation and construction-in-progress are the following expenses capitalised:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Staff costs	**936**	1,839	**307**	389
Interest expense capitalised	**991**	735	**–**	–

Included in staff costs capitalised of the Group are share-based payment amounting to NIL (2024: RM10,000).

Interest expense capitalised is at 4.09% (2024: 3.94%).

3. RIGHT-OF-USE ASSETS

	Note	Land RM'000	Buildings RM'000	Total RM'000
Group				
At cost				
At 1 April 2023		**15,480**	**3,899**	**19,379**
Addition	35	**1,407**	**10,545**	**11,952**
Acquisition of subsidiaries		**–**	**10,765**	**10,765**
Depreciation		**(1,223)**	**(6,935)**	**(8,158)**
Derecognition*		**–**	**(871)**	**(871)**
Exchange difference		**–**	**57**	**57**
At 31 March 2024/1 April 2024		**15,664**	**17,460**	**33,124**
Addition		**1,120**	**13,914**	**15,034**
Depreciation		**(1,319)**	**(8,844)**	**(10,163)**
Derecognition*		**–**	**(1,356)**	**(1,356)**
Exchange difference		**–**	**(172)**	**(172)**
At 31 March 2025		**15,465**	**21,002**	**36,467**
Company				
At cost				
At 1 April 2023		**4,381**	**202**	**4,583**
Addition		**1,408**	**12**	**1,420**
Depreciation		**(181)**	**(11)**	**(192)**
At 31 March 2024/1 April 2024		**5,608**	**203**	**5,811**
Addition		**1,119**	**–**	**1,119**
Depreciation		**(277)**	**(9)**	**(286)**
At 31 March 2025		**6,450**	**194**	**6,644**

** The derecognition of the right-of-use assets is as a result of lease modification.*

The Group and the Company lease a number of land and buildings that run between one year and thirty-three years, with an option to renew the lease after that date.

3. RIGHT-OF-USE ASSETS (CONTINUED)

3.1 Security

Included in right-of-use assets of the Group with carrying amount of RM954,000 (2024: RM1,011,000) charged to banks as security for banking facilities granted to the subsidiary (see Note 17).

3.2 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sublease as an operating lease.

4. BIOLOGICAL ASSETS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Dairy cows and goats					
At fair value					
At 1 April		**129,581**	111,503	**36,215**	35,598
Additions		**24,323**	23,538	**6,457**	6,042
Disposals		**(6,025)**	(5,776)	**(725)**	(1,273)
Net (loss)/gain arising from changes in fair value of dairy cows and goats		**(2,556)**	502	**(1,590)**	(3,094)
Transfer to inventories		**(1,580)**	(1,058)	**(1,580)**	(1,058)
Transfer to assets held for sale	14	**(3,134)**	–	**–**	–
Exchange difference		**(2,328)**	872	**–**	–
At 31 March		**138,281**	129,581	**38,777**	36,215
Semen and embryos					
At cost					
At 1 April		**3,703**	3,691	**–**	–
Exchange difference		**(32)**	12	**–**	–
At 31 March		**3,671**	3,703	**–**	–
		141,952	133,284	**38,777**	36,215

The quantity of dairy cows and dairy goats owned by the Group and the Company at the end of the reporting period is shown below.

	Group		Company	
	2025 Heads	2024 Heads	2025 Heads	2024 Heads
Goat herds	**194**	217	**–**	–
Dairy herds	**12,985**	11,852	**3,179**	2,915
Bulls	**2,488**	1,958	**930**	765
	15,667	14,027	**4,109**	3,680

The raw milk quantity produced from dairy herds and goat herds owned by the Group and the Company during the financial year is shown below.

	Group		Company	
	2025 Litres	2024 Litres	2025 Litres	2024 Litres
Goat herds	**11,749**	17,778	**–**	–
Dairy herds	**36,736,128**	32,200,395	**7,108,925**	6,532,066
	36,747,877	32,218,173	**7,108,925**	6,532,066

4. BIOLOGICAL ASSETS (CONTINUED)

4.1 Significant judgements and assumptions in relation to biological assets

The Group and the Company applied judgement and assumptions in determining the valuation of biological assets. The Group and the Company first determine the import price before using significant judgement to determine the adjustments required to reflect the breed, weight and age group of the respective dairy cows.

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and inputs used	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Malaysian Farm		
(a) Replacement cost approach Reference to expected cost of purchase of cows by other farms in Malaysia and overseas, adjusted for differences in breed, weight and age group. The table below summarises the price range per head: Cows Calves and heifers: RM6,230 to RM8,970 (2024: RM6,230 to RM8,970) Milkable cows: RM10,910 to RM12,840 (2024: RM10,910 to RM12,840)	Price per head of comparable breed and age group.	The estimated fair value would increase/(decrease) if the price per head is higher/(lower).
(b) Comparison approach Reference to sale price of comparable goat herds and bulls and adjusted for differences in key attributes such as breed and age. The table below summarises the price range per head: Goat herds RM500 to RM3,800 (2024: RM500 to RM3,800) Bulls RM2,000 to RM5,000 (2024: RM2,000 to RM5,000)		
Australian Farm		
Comparison approach: Reference to sale price of comparable dairy herds and bulls and adjusted for differences in key attributes such as breed and age. The table below summarises the price range per head: Cows Calves and heifers: RM2,790 to RM7,390 (2024: RM3,080 to RM8,470) Milkable cows: RM7,390 (2024: RM8,470)	Price per head of comparable breed and age group.	The estimated fair value would increase/(decrease) if the price per head is higher/(lower).

4. BIOLOGICAL ASSETS (CONTINUED)

4.1 Significant judgements and assumptions in relation to biological assets (continued)

Level 3 fair value (continued)

The fair value of semen and embryos cannot be measured reliably as there is no active market and transaction data available. The semen and embryos were bought for own use to improve the genetic quality of the dairy cows and transferred to dairy cows based on the consumption.

No amortisation is recognised for the semen and embryos due to the fact that there is no expiration date on frozen semen and embryos as these are properly stored.

The Directors monitor on the key factors in determining the fair value such as comparable sales price and foreign exchange rate affecting import price as part of their financial risk management on biological assets.

4.2 Material accounting policy information

(a) Dairy cows and goats

The Group's biological assets comprise dairy herds, bulls and dairy goats. The biological assets are measured at cost on initial recognition and subsequently at the end of the reporting period at their fair value less costs to sell, with any resulting gain or loss recognised in profit or loss for the year in which it arises.

The feeding costs, incurred for raising of heifers and calves are capitalised, until such time as the heifers and calves begin to produce milk.

The Group determines whether an active or other effective market exists for a biological asset in its present location and condition, and whether there is a quoted price in that market as the appropriate basis for determining the fair value of that asset. If an active market does not exist then the Directors use one of the following valuation methods, when available, in determining fair value:

- the most recent market transaction price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the end of the reporting period; or
- market prices, in markets accessible to the entity, for similar assets with adjustment to reflect differences.

(b) Semen and embryos

Semen and embryos are stated at cost less any accumulated amortisation and any accumulated impairment losses, where applicable.

Cost includes expenditure that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets for its intended use.

5. INTANGIBLE ASSETS

	Water-use license RM'000	Goodwill RM'000	Trademark/ Brand RM'000	Software RM'000	Total RM
Group					
At cost					
At 1 April 2023	10,865	4,658	348	3,446	19,317
Acquisition of subsidiaries (Note 35)	–	68,839	23,182	–	92,021
Addition	–	–	32	1,092	1,124
Amortisation	–	–	(43)	(220)	(263)
Exchange difference	428	183	–	16	627
At 31 March 2024/1 April 2024	11,293	73,680	23,519	4,334	112,826
Addition	–	–	30	593	623
Amortisation	–	–	(42)	(232)	(274)
Transfer to assets held for sale (Note 14)	(472)	–	–	–	(472)
Exchange difference	(1,076)	(461)	(17)	(23)	(1,577)
At 31 March 2025	9,745	73,219	23,490	4,672	111,126
Company					
At cost					
At 1 April 2022	–	–	119	2,999	3,118
Addition	–	–	32	1,092	1,124
Amortisation	–	–	(16)	–	(16)
At 31 March 2024/1 April 2024	–	–	135	4,091	4,226
Addition	–	–	29	363	392
Amortisation	–	–	(19)	–	(19)
At 31 March 2025	–	–	145	4,454	4,599

5.1 Water-use license

Water-use license is an entitlement to irrigate a specific parcel or parcels of land. The useful lives of the water-use license are estimated to be indefinite as the water-use license is always attached to the owner of the land.

The recoverable amount of water-use license was determined based on the fair value less to costs of disposal. The fair value of water-use license is based on market comparison technique within Level 2. The valuation model is based on market transaction prices published on the relevant authority website. For the purpose of impairment testing, the management has compared the carrying amount against the transaction price published on the relevant authority website as at the financial year end.

Based on the management assessment, no impairment is required as the recoverable amount was higher than carrying amount.

5. INTANGIBLE ASSETS (CONTINUED)

5.2 Impairment testing for cash-generating units containing intangible assets

For the purpose of impairment testing, goodwill, trademark/brand, the aggregated carrying amount were allocated to the following cash-generating units:

	Goodwill		Trademark/Brand*	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Inside Scoop Sdn. Bhd. ("TISSB")	**45,722**	45,722	**23,182**	23,182
Sin Wah Ice Cream Sdn. Bhd. ("SWSB")	**23,117**	23,117	**–**	–
Australia's Kyabram facilities and fruit jam and sauces divisions	**4,380**	4,841	**–**	–
	73,219	73,680	**23,182**	23,182

* *Excluding trademark for Farm Fresh Berhad and brand for St. David Dairy Pty Ltd at RM144,000 (2024: RM135,000) and RM164,000 (2024: RM202,000) respectively.*

(i) Cash-generating unit of TISSB

The recoverable amount is determined based on fair value less cost to sell (FVLCTS) calculation for both the retail and consumer packaged goods (CPG) business of TISSB.

Intangible assets are allocated for impairment testing purposes to the individual entity which is also the CGU. The FVLCTS calculations apply a discounted cash flows model using cash flow projections based on financial budgets approved by management covering five-year period.

The key assumptions used in the FVLCTS calculations are as follows:

(a) Revenue growth – the basis used to determine future earnings potential are historical sales and expected growth in the CPG business and new retail TISSB outlets;
(b) Projected gross margins – gross margins are projected based on the historical margin achieved or predetermined profit margin for the products;
(c) Discount rates – the pre-tax discount rates of 13% applied to the cash flow projections are derived from the cost of capital plus a reasonable risk premium at the date of assessment of the respective CGUs;
(d) Terminal growth rate – the terminal growth rate of 0.5% used does not exceed the long-term average growth rate of the respective industry; and
(e) Capital expenditure – projected capital expenditure for the new retail outlets and CPG business plant and machineries.

Based on the management assessment, no impairment loss is required as the recoverable amount was higher than carrying amount. Management believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount of the CGUs to exceed the aggregate recoverable amount.

The fair value measurement was categorised as a Level 3 fair value based on inputs in the valuation techniques used.

5. INTANGIBLE ASSETS (CONTINUED)

5.2 Impairment testing for cash-generating units containing intangible assets (continued)

(ii) Cash-generating unit of SWSB

The recoverable amount is determined based on value in use (VIU) calculation.

Goodwill is allocated for impairment testing purposes to the individual entity which is also the CGU. The VIU calculations apply a discounted cash flows model using cash flow projections based on financial budgets approved by management covering five-year period.

The key assumptions used in the value is use calculations are as follows:

(a) Revenue growth – the basis used to determine future earnings potential are historical sales and expected growth in the ice-cream products;
(b) Projected gross margins – gross margins are projected based on the historical margin achieved or predetermined profit margin for the products;
(c) Discount rates – the pre-tax discount rates of 13% applied to the cash flow projections are derived from the cost of capital plus a reasonable risk premium at the date of assessment of the respective CGUs; and
(d) Terminal growth rate – the terminal growth rate of 0.5% used does not exceed the long-term average growth rate of the respective industry.

Based on the management assessment, no impairment loss is required as the recoverable amount was higher than carrying amount. Management believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount of the CGUs to exceed the aggregate recoverable amount.

5.3 Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill, trademark/brand of TISSB with indefinite useful lives, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets.

The estimated useful lives for the current and comparative periods are as follows:

"Farm Fresh" trademark	10 years
"St David Dairy" brand name	10 years
Software	5 years

6. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Cost of investment	**188,758**	178,927
Loans to subsidiaries	**135,978**	76,918
	324,736	255,845

Included in investment in subsidiaries is an amount of RM6,344,000 (2024: RM4,672,000) arising from the ESOS granted to the subsidiaries' employees.

The loans to subsidiaries are interest-free and unsecured. The settlement of the loans is neither planned nor likely to occur in the foreseeable future. As these loans, in substance, form part of the Company's net investment in the subsidiary, they are stated at cost.

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Farm Fresh Milk Sdn. Bhd.	Malaysia	Rearing of dairy cows and goats and production and sales of cow's and goat's milk, yogurt and plant-based products	**100**	100
GEM Organics (M) Sdn. Bhd.	Malaysia	Property holding	**100**	100
AFS Dairy Company Australia Pty Ltd	Australia	Holding of the semen and embryos of Australian Fresian Sahiwal dairy cattle	**100**	100
Farm Fresh (Desaru) Sdn. Bhd. (Formerly known as Holstein Dairy (Desaru) Sdn. Bhd.)	Malaysia	Rearing of dairy cows and sale of cow's milk	**100**	100
Farm Fresh (Taiping) Sdn. Bhd. (Formerly known as Holstein Selama (Dairy) Sdn. Bhd.)	Malaysia	Rearing of dairy cows and the production and sale of cow's milk products	**100**	100
Farm Fresh Agro Tourism Sdn. Bhd. (Formerly known as Serdang Dairy Sdn. Bhd.)	Malaysia	Rearing of dairy cows and the production and sale sale of cow's milk; and Agrotourism	**100**	100
Farm Fresh (Enstek) Sdn. Bhd. (Formerly known as The Holstein Milk Company (M) Sdn. Bhd.)	Malaysia	Dormant	**100**	100
Farm Fresh Jomcha Sdn. Bhd.	Malaysia	Operation of "Jomcha" chains of beverage outlets as well as providing licensing of "Jomcha" beverage outlets	**100**	100

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest	
			2025 %	2024 %
Farm Fresh Digital Sdn. Bhd.	Malaysia	Sale of food and beverage via e-commerce	**51**	100
The Inside Scoop Sdn. Bhd.[$]	Malaysia	Production, sale and trading of ice-cream, operation of café outlets, as well as providing licensing of "Inside Scoop" café outlets	**65**	65
Sin Wah Ice Cream Sdn. Bhd[$]	Malaysia	Production and sale of ice-cream	**70**	70
Farm Fresh Milk Incorporated*	Philippines	Production and sale of milk products	**70**	70
The Holstein Milk Company (Australia) Pty Ltd[#]	Australia	Investment holding	**80**	80
Farm Fresh Milk (HK) Limited[#/&]	Hong Kong	Dormant	**100**	100
The Provenance Creamery Pte Ltd[#/&]	Singapore	Distribution and retail of dairy products	**100**	100
PT. Farm Fresh Nusantara[@/&]	Indonesia	Dormant	**97**	–
PT. Wira Farm Fresh[@/&]	Indonesia	Dormant	**97**	–
Subsidiaries of The Holstein Milk Company (Australia) Pty Ltd				
Goulburn Valley Creamery Pty Ltd[#]	Australia	Rearing of dairy cows and the production, marketing and sale of cow's milk	**80**	80
Henry Jones Foods Pty Ltd[#]	Australia	Production of jam and sauces	**80**	80
Subsidiary of Goulburn Valley Creamery Pty Ltd				
St David Dairy Pty Ltd[#]	Australia	Sale of cow's milk, butter, yogurt, cream and cheese	**72**	72
Subsidiary of Farm Fresh Milk Incorporated				
Farm Fresh Distribution Incorporated[@/*]	Philippines	Sale and distribution of milk products	**53**	–

 # Not audited by KPMG PLT
** Audited by other member firm of KPMG*
@ Incorporated during the year
$ Acquired in the prior year (see Note 35)
& Qualifies for audit exemption and is not audited

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Financial year 2025

On 31 May 2024, the Company's equity interest in Farm Fresh Digital Sdn. Bhd. ("FFD"), decreased from 100% to 51% following the issuance of 679,998 ordinary shares, out of which 346,798 were issued to the Company and the remaining 333,200 to its new shareholder, comprising 197,200 shares to Aiken Digital Sdn. Bhd. ("Aiken") and 136,000 shares to Velocity 678 Sdn. Bhd. ("Velocity"). The Group recognised an increase in non-controlling interests of RM299,000 and an increase in retained earnings of RM34,000.

Financial year 2024

On 31 January 2024, the Company's equity interest in Farm Fresh Milk Incorporated ("FFI"), decreased from 100% to 70% following the issuance of 49,128 ordinary shares at a consideration of RM413,000 by FFI to its new shareholder, Strong Alliance Holdings Limited Corporation. The Group recognised an increase in non-controlling interests of RM138,000 and an increase in retained earnings of RM275,000.

6.1 Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	The Holstein Milk Company (Australia) Pty Ltd and its subsidiaries	The Inside Scoop Sdn. Bhd.	Sin Wah Ice Cream Sdn. Bhd.	Other immaterial subsidiary	Total
NCI percentage of ownership interest and voting interest	**20%**	**35%**	**30%**		
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Carrying amount of NCI	**2,397**	**23,233**	**4,389**	**(1,912)**	**28,107**
(Loss)/Profit allocated to NCI	**(1,431)**	**2,711**	**1,625**	**(1,985)**	**920**

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

6.1 Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows: (continued)

	2025		
	The Holstein Milk Company (Australia) Pty Ltd and its subsidiaries RM'000	The Inside Scoop Sdn. Bhd. RM'000	Sin Wah Ice Cream Sdn. Bhd. RM'000
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets	**128,521**	**45,669**	**5,570**
Current assets	**90,927**	**29,682**	**15,639**
Non-current liabilities	**(67,898)**	**(14,545)**	**(854)**
Current liabilities	**(135,953)**	**(11,511)**	**(5,552)**
Net assets	**15,597**	**49,295**	**14,803**
Year ended 31 March			
Revenue	**214,277**	**72,996**	**41,234**
(Loss)/Profit for the year	**(5,632)**	**7,746**	**5,417**
Cash flows from operating activities	**16,691**	**16,125**	**3,647**
Cash flows used in investing activities	**(12,511)**	**(18,329)**	**(2,297)**
Cash flows used in financing activities	**(5,715)**	**(6,611)**	**(561)**
Net (decrease)/increase in cash and cash equivalents	**(1,535)**	**(8,815)**	**789**

6. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

6.1 Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows: (continued)

	The Holstein Milk Company (Australia) Pty Ltd and its subsidiaries	The Inside Scoop Sdn. Bhd.	Sin Wah Ice Cream Sdn. Bhd.	Other immaterial subsidiary	Total
NCI percentage of ownership interest and voting interest	20%	35%	30%		
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Carrying amount of NCI	4,163	20,522	2,763	(890)	26,558
(Loss)/Profit allocated to NCI	(1,710)	1,196	520	(255)	(249)

	2024		
	The Holstein Milk Company (Australia) Pty Ltd and its subsidiaries RM'000	**The Inside Scoop Sdn. Bhd. RM'000**	**Sin Wah Ice Cream Sdn. Bhd. RM'000**
Summarised financial information before intra-group elimination			
As at 31 March			
Non-current assets	171,594	25,063	4,353
Current assets	67,627	32,597	8,121
Non-current liabilities	(103,621)	(9,312)	(813)
Current liabilities	(112,834)	(7,308)	(2,449)
Net assets	22,766	41,040	9,212
Year ended 31 March			
Revenue	203,199	40,160	10,275
(Loss)/Profit for the year	(7,393)	3,418	1,736
Cash flows from operating activities	12,144	5,211	2,469
Cash flows used in investing activities	(2,727)	(6,314)	(904)
Cash flows used in financing activities	(11,026)	(4,354)	(242)
Net (decrease)/increase in cash and cash equivalents	(1,609)	(5,457)	1,323

6.2 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

7. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current					
Net investment in lease	7.1	**268**	410	**–**	–
Other receivables		**–**	153	**–**	–
		268	563	**–**	–
Current					
Trade receivables	7.2	**159,252**	139,599	**62,974**	55,934
Other receivables	7.2	**13,516**	6,725	**4,339**	2,230
Deposits		**8,911**	9,326	**938**	927
Prepayments		**10,220**	9,958	**2,599**	1,662
Advance payments	7.3	**14,482**	10,520	**9,320**	1,342
Net investment in lease	7.1	**284**	305	**–**	–
		206,665	176,433	**80,170**	62,095
		206,933	176,996	**80,170**	62,095

7.1 Net investment in lease

	Group	
	2025 RM'000	2024 RM'000
At 1 April	**715**	1,075
Acquisition of a subsidiary	**–**	100
Addition	**47**	–
Interest income	**28**	42
Lease payments received	**(238)**	(435)
Derecognition	**–**	(67)
At 31 March	**552**	715

The Group leases several motor vehicles to third parties. Each of the leases contains an initial non-cancellable period of three to five years, with a fixed rent.

These leases transfer substantially all the risk and rewards incidental to ownership of the motor vehicles. The Group expects the residual value of the motor vehicles at the end of the lease term to be minimal. These leases do not include buy-back agreements or residual value guarantees.

7. TRADE AND OTHER RECEIVABLES (CONTINUED)

7.1 Net investment in lease (continued)

The lease payments to be received are as follows:

	Group	
	2025 RM'000	2024 RM'000
Less than one year	**302**	331
One to two years	**85**	191
Two to three years	**85**	75
Three to four years	**85**	75
Four to five years	**36**	106
Total undiscounted lease payments	**593**	778
Unearned interest income	**(41)**	(63)
Net investment in lease	**552**	715

The following are recognised in profit or loss:

	Group	
	2025 RM'000	2024 RM'000
Loss for new finance lease entered into	**4**	–

7.2 Included in trade and other receivables are amounts due from companies in which certain Directors of the Group have substantial financial interests:

	Group	
	2025 RM'000	2024 RM'000
Other receivables	**123**	358

7.3 The advance payments are paid to suppliers for machineries, raw materials and services to be performed. These advances were unsecured, interest free and expected to set off against future billings.

8. DEFERRED TAX ASSETS/(LIABILITIES)

8.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group						
Intangible asset	**–**	–	**(5,564)**	(5,564)	**(5,564)**	(5,564)
Property, plant and equipment	**–**	–	**(24,298)**	(20,532)	**(24,298)**	(20,532)
Change in fair value of biological assets	**–**	–	**(11,979)**	(10,844)	**(11,979)**	(10,844)
Fair value gain of derivative assets	**–**	–	**(27)**	(253)	**(27)**	(253)
Allowance for impairment in respect of trade receivables	**1,281**	444	**–**	–	**1,281**	444
Slow-moving inventories	**135**	226	**–**	–	**135**	226
Unabsorbed capital allowances	**8,908**	8,557	**–**	–	**8,908**	8,557
Unutilised tax losses	**13,503**	14,990	**–**	–	**13,503**	14,990
Others	**3,067**	2,741	**–**	–	**3,067**	2,741
Deferred tax assets/(liabilities)	**26,894**	26,958	**(41,868)**	(37,193)	**(14,974)**	(10,235)
Set off of tax	**(17,523)**	(18,032)	**17,523**	18,032	**–**	–
Net deferred tax assets/(liabilities)	**9,371**	8,926	**(24,345)**	(19,161)	**(14,974)**	(10,235)

	Company	
	2025 RM'000	2024 RM'000
Property, plant and equipment	**(10,651)**	(9,135)
Fair value loss of derivative assets	**(26)**	(2)
Allowance for impairment in respect of trade receivables	**692**	230
Unabsorbed capital allowances	**28**	17
Others	**284**	253
	(9,673)	(8,637)

The Company has been granted approval of East Coast Economic Region Incentive ("ECER incentive") under Income Tax Act, 1967 for milk and cheese processing projects. Under the incentives, the Company is allowed to claim income tax exemption on its statutory income arising from qualifying projects for 10 (5+5) years commencing from the first year the Company derives statutory income. The ECER incentive expires in YA2029. Losses incurred before the exemption period and during the exemption period are allowed to be carried forward for utilisation during the post exemption period.

A subsidiary has been granted Agricultural Tax Incentive under Section 127 of Income Tax Act, 1967 for rearing of cows/goats and cows/goats milk processing projects. Under the incentives, the subsidiary is allowed to claim income tax exemption on its statutory income arising from qualifying projects for 10 years commencing from the first year the subsidiary derives statutory income. The Agricultural Tax incentive expires in YA2030. Losses incurred before the exemption period and during the exemption period are allowed to be carried forward for utilisation during the post exemption period.

Unutilised tax losses of RM10,423,000 (2024: RM12,258,000) are relating to The Holstein Milk Company (Australia) Pty. Ltd. Group which has no expiry.

8. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

8.2 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items in certain subsidiaries (stated at gross):

	Group	
	2025 RM'000	**2024 RM'000**
Property, plant and equipment	**(13,313)**	(12,162)
Unabsorbed capital allowances	**13,026**	11,224
Unutilised tax losses	**16,203**	15,217
Change in fair value of biological assets	**(5,676)**	(4,364)
Others	**8**	(60)
	10,248	9,855

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

The comparative figures have been restated to reflect the unabsorbed capital allowances and unutilised tax losses available to the Group.

The unrecognised unutilised tax losses will expire in the following years of assessment:

	Group	
	2025 RM'000	**2024 RM'000**
2028	**3,064**	4,386
2029	**788**	788
2030	**1,038**	1,038
2031	**2,065**	2,065
2032	**2,580**	2,580
2033	**3,418**	3,418
2034	**942**	942
2035	**2,308**	–
	16,203	15,217

The unabsorbed capital allowances do not expire under the current tax legislation.

8. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

8.3 Movement in temporary differences during the year

	At 1 April 2023 RM'000	Recognised in profit or loss (Note 23) RM'000	Acquisition of subsidiaries (Note 35) RM'000	Exchange differences RM'000	At 31 March 2024/ 1 April 2024 RM'000	Recognised in profit or loss (Note 23) RM'000	Recognised in other comprehen -sive income (Note 25) RM'000	Exchange differences RM'000	At 31 March 2025 RM'000
Group									
Intangible asset	–	–	(5,564)	–	(5,564)	–	–	–	(5,564)
Property, plant and equipment	(13,677)	(5,814)	(1,021)	(20)	(20,532)	(3,905)	–	139	(24,298)
Change in fair value of biological assets	(7,661)	(3,141)	–	(42)	(10,844)	(1,454)	–	319	(11,979)
Fair value gain of derivative assets	(206)	(45)	–	(2)	(253)	220	(1)	7	(27)
Fair value loss of derivative liabilities	407	(407)	–	–	–	–	–	–	–
Allowance for impairment in respect of trade receivables	81	363	–	–	444	837	–	–	1,281
Slow-moving inventories	322	(97)	–	1	226	(83)	–	(8)	135
Unabsorbed capital allowances	6,200	2,357	–	–	8,557	351	–	–	8,908
Unutilised tax losses	11,892	2,963	–	135	14,990	(356)	–	(1,131)	13,503
Others	2,584	(748)	–	905	2,741	570	–	(244)	3,067
	(58)	(4,569)	(6,585)	977	(10,235)	(3,820)	(1)	(918)	(14,974)

	At 1 April 2023 RM'000	Recognised in profit or loss (Note 23) RM'000	At 31 March 2024/ 1 April 2024 RM'000	Recognised in profit or loss (Note 23) RM'000	Recognised in other comprehensive income (Note 25) RM'000	At 31 March 2025 RM'000
Company						
Property, plant and equipment	(6,238)	(2,897)	(9,135)	(1,516)	–	(10,651)
Fair value gain/(loss) of derivative assets	–	(2)	(2)	2	(26)	(26)
Fair value gain/(loss) of derivative liabilities	34	(34)	–	–	–	–
Allowance for impairment in respect of trade receivables	27	203	230	462	–	692
Unabsorbed capital allowances	5	12	17	11	–	28
Others	(262)	515	253	31	–	284
	(6,434)	(2,203)	(8,637)	(1,010)	(26)	(9,673)

9. DUE FROM/(TO) SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Non-current		
Due from subsidiaries		
– non-trade	**73,650**	73,650
Current		
Due from subsidiaries		
– trade	**17,671**	12,036
– non-trade	**164,314**	175,794
	181,985	187,830
	255,635	261,480
Current		
Due to subsidiaries		
– trade	**(118,829)**	(74,843)
– non-trade	**(5,171)**	–
	(124,000)	(74,843)

The non-current amounts due from subsidiaries are unsecured and subject to an interest ranging from 4.13% to 4.95% (2024: 4.13% to 4.95%) per annum.

The remaining current non-trade portion of amounts due from/(to) subsidiaries are unsecured, interest free and repayable on demand while the trade portion is subject to normal trade terms.

10. INVENTORIES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Raw material		**66,192**	56,664	**47,203**	29,022
Raw milk		**30,518**	39,407	**8,909**	11,423
Consumables		**20,138**	16,657	**3,110**	2,426
Goods-in-transit		**26,467**	25,501	**1,244**	–
Finished goods		**31,549**	17,386	**23,583**	13,750
Work-in-progress		**468**	684	**239**	468
		175,332	156,299	**84,288**	57,089
Recognised in profit or loss:					
– Inventories recognised as cost of sales		**469,757**	435,701	**253,702**	220,910
– Written down/(Reversal) of obsolete and slow-moving inventories	10.1	**438**	(614)	**618**	(265)
		470,195	435,087	**254,320**	220,645

10.1 Written down/(Reversal) of obsolete and slow-moving inventories

The written down/(reversal) of obsolete and slow-moving inventories in both current and prior year are mainly due to change in estimates.

10.2 Material accounting policy information

(a) Recognition and measurement

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in first-out method.

11. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES)

	Group		Company	
	2025		2025	
	Nominal value RM'000	Asset/ (liabilities) RM'000	Nominal value RM'000	Asset RM'000
Derivatives used for hedging				
Commodity future contracts	**19,550**	**(168)**	**–**	**–**
Forward exchange contracts	**93,770**	**(260)**	**32,135**	**107**
	113,320	**(428)**	**32,135**	**107**
Derivatives at fair value through profit or loss				
Interest rate swap	**13,928**	**86**	**–**	**–**
	127,248	**(342)**	**32,135**	**107**

	Group		Company	
	2024		2024	
	Nominal value RM'000	Asset RM'000	Nominal value RM'000	Asset RM'000
Derivatives at fair value through profit or loss				
Commodity future contracts	33,506	425	–	–
Forward exchange contracts	217	7	217	7
Interest rate swap	15,396	461	–	–
	49,119	893	217	7

Commodity future contracts and forward exchange contracts

In the previous financial years, the commodity future contracts were entered into with the objective of managing and hedging the Group's exposure to adverse commodity price movements. These contracts were not designated as cash flow or fair value hedges and were entered into for periods consistent with fair value changes exposure, while the forward exchange contracts were used to manage the foreign currency exposures arising from the Group's payables denominated in currencies other than the functional currencies of Group entities.

During the financial year, the commodity future contracts are used to lock in milk powder price for future purchase while forward exchange contracts are used to manage the foreign currency exposures arising from the monetary assets and liabilities denominated in currencies other than the functional currencies of the Group entities and are designated as cash flow hedge. Most of the forward exchange contracts have maturities of less than one year after the year end of the reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

11. DERIVATIVE FINANCIAL ASSETS/(LIABILITIES) (CONTINUED)

Interest rate swap

Interest rate swap is used to achieve an appropriate mix of fixed and floating interest rate exposure. In the current financial year, the Group entered into an interest rate swap with nominal value of RM13,928,000 (2024: RM15,396,000) to manage interest rate fluctuation on a bank loan.

11.1 Material accounting policy information

Commodities and forward exchange contract

During the financial year, the Company adopted hedge accounting in accordance with MFRS 9, *Financial Instruments*.

Upon the adoption of hedge accounting, the effective portion of changes in fair value of the derivatives designated as a cashflow hedge instrument at inception will be recognised in other comprehensive income until the hedging instrument's maturity or settlement.

Prior to the adoption of hedge accounting, derivatives are classified as fair value through profit or loss, and subsequently remeasured to fair value with changes in fair value being recognised in profit or loss.

Interest rate swap

The Group uses interest rate swap contracts to hedge the exposure of the floating interest rate. Such derivative financial instruments are initially recognised at fair value on the date on which derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised directly to the profit or loss.

12. OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets at fair value through profit or loss:				
Money market fund	**64,037**	99,944	**62,921**	98,865

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	**57,412**	56,826	**13,745**	13,108
Deposits placed with licensed banks	**1,373**	1,341	**–**	–
	58,785	58,167	**13,745**	13,108

14. ASSETS CLASSIFIED AS HELD FOR SALE

Certain farm properties, biological assets and intangible assets within the Australia's operation is presented as a disposal group held for sale following the commitment of the Group's management to a plan to sell part of the farms. Efforts to sell the disposal group have commenced, and the sale of the farm properties is expected to be concluded by end 2025.

On 31 March 2025, the assets of the disposal group are as follows:

	Freehold land and building RM'000	Biological assets RM'000	Water-use license RM'000	Total RM'000
Group				
At 1 April 2024	–	–	–	–
Transferred from property, plant and equipment (Note 2)	24,538	–	–	24,538
Transferred from biological assets (Note 4)	–	3,134	–	3,134
Transferred from intangible assets (Note 5)	–	–	472	472
At 31 March 2025	24,538	3,134	472	28,144

15. CAPITAL AND RESERVES

Share capital

	Note	Group/Company		Group/Company Number of ordinary shares	
		2025 RM'000	2024 RM'000	2025	2024
Issued and fully paid shares with no par value classified as equity instruments:					
Ordinary shares:					
At 1 April		**399,555**	381,071	**1,871,920,037**	1,858,239,237
Shares issued under business acquisition	15.1	**–**	17,632	**–**	13,158,000
Shares issued under ESOS		**5,292**	852	**3,225,333**	522,800
At 31 March		**404,847**	399,555	**1,875,145,370**	1,871,920,037

15. CAPITAL AND RESERVES (CONTINUED)

Reserves

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable					
Translation reserve	15.3	**(18,352)**	186	**–**	–
Hedging reserve	15.4	**(429)**	–	**81**	–
Employee share-based reserve	15.5	**6,686**	5,615	**6,686**	5,615
Put option reserve	15.9	**(55,833)**	(36,955)	**–**	–
		(67,928)	(31,154)	**6,767**	5,615
Distributable					
Retained earnings		**363,213**	298,012	**113,075**	101,383
		295,285	266,858	**119,842**	106,998

15.1 Shares issued under business acquisition

On 31 May 2023, the Company has issued 13,158,000 ordinary shares as part of the purchase considerations for acquisition of the ordinary shares in The Inside Scoop Sdn. Bhd. ("TISSB") ("TISSB shares") at the fair value of consideration of RM1.34 per ordinary share.

15.2 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

15.3 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of the Group entities with functional currencies other than RM.

15.4 Employee share-based reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedge related to hedged transactions that have not get occurred.

15.5 Employee share-based reserve

Employee share-based reserve represents cumulative value of employee services received for the issue of share options.

When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

15. CAPITAL AND RESERVES (CONTINUED)

15.6 Equity settled share-based transaction

At an Extraordinary General Meeting held on 21 March 2022, the Company's shareholders approved the establishment of an Employees' Share Option Scheme (ESOS) of not more than 15% of the issued and paid-up ordinary share capital of the Company to eligible Directors and employees of the Group.

The terms and conditions relating to the grants of new share option programme are as follows; all options are to be settled by physical delivery of shares:

	Grant date	Number of options ('000)	Vesting conditions	Contractual life of options
First grant	21 March 2022	33,380	Malaysian employees Vest over 3 years Australian employees 25% of the options for first and second calendar year 50% of the options issued for third calendar year	10 years
Second grant	11 May 2023	4,482	Vest over 3 years	9 years
Third grant	9 July 2024	8,280	Vest over 3 years	8 years

The number and weighted average exercise prices of the share options are as follows:

	2025		2024	
	Weighted average exercise price RM	Number of options ('000)	Weighted average exercise price RM	Number of options ('000)
Outstanding at 1 April	**1.36**	**23,682**	1.35	22,034
Granted during the year	**1.45**	**7,190**	1.46	2,171
Forfeited during the year	**1.35**	**(150)**	1.46	–
Exercised during the year	**1.36**	**(3,225)**	1.35	(523)
Outstanding at 31 March	**1.38**	**27,497**	1.36	23,682
Exercisable at 31 March		**20,657**		13,909

The options outstanding at 31 March 2025 have an exercise price of RM1.38 (2024: RM1.36) and a weighted average contractual life of 7 years (2024: 8 years).

15. CAPITAL AND RESERVES (CONTINUED)

15.7 Fair value of share options and assumptions

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured based on a binomial lattice model with the following inputs:

	ESOS 1 (21 March 2022)	ESOS 2 (11 May 2023)	ESOS 3 (9 July 2024)
Fair value at grant date	RM0.28	RM0.30	RM0.32
Share price at grant date	RM1.35	RM1.46	RM1.45
Expected volatility (weighted average volatility)	12.12%	12.46%	11.82%
Option life (expected weighted average life)	10 years	10 years	10 years
Expected dividends	2.50%	2.50%	2.10%
Risk-free interest rate (based on Malaysian Government Securities)	3.735%	3.724%	3.853%

15.8 Value of employee services received for issue of share options

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
First grant	**729**	1,755	**139**	347
Second grant	**199**	364	**32**	58
Third grant	**1,051**	–	**137**	–
Total expense recognised as equity settled share-based transactions	**1,979**	2,119	**308**	405

15.9 Put option reserve

Put option reserve relates to Shareholders' Agreement ("SHA") entered by the Company with the non-controlling shareholder of TISSB which give rise to an obligation by the Company to purchase TISSB's equity interest held by non-controlling shareholder as detailed in Note 18.

16. DEFERRED INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Government grant received				
At 1 April	**8,011**	8,011	**8,011**	8,011
Additions	**2,216**	–	**–**	–
Exchange differences	**(112)**	–	**–**	–
At 31 March	**10,115**	8,011	**8,011**	8,011
Less: Amortisation				
At 1 April	**(1,785)**	(1,514)	**(1,785)**	(1,514)
Charge for the year	**(708)**	(271)	**(271)**	(271)
Exchange differences	**24**	–	**–**	–
At 31 March	**(2,469)**	(1,785)	**(2,056)**	(1,785)
	7,646	6,226	**5,955**	6,226
Carrying amounts of government grant				
Non-current	**6,703**	5,955	**5,684**	5,955
Current	**943**	271	**271**	271
	7,646	6,226	**5,955**	6,226

The balances consist of government grants as follow:

- For the project of rehabilitation and replanting of pasture and fodder at the farm in Muadzam Shah. The grant is being amortised over useful life of the paddock;
- For the construction of the building and related infrastructure for milk processing plant at the plant in Muadzam Shah. The grant is being amortised over useful life of the milk processing plant;
- For the implementation of Napier production projects as a sub-project to national dairy industry development project at Muadzam Shah. The grant is being amortised over useful life of the milk plant;
- For the corn plantation at the farm in Taiping. The grant is being amortised over useful life of the paddock; and
- For the construction of the infrastructure for waste water treatment plant in Kyabram. The grant is being amortised over the useful life of the waste water treatment plant.

16.1 Material accounting policy information

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

17. LOANS AND BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Unsecured				
Sukuk	**300,000**	300,000	**300,000**	300,000
Secured				
Hire purchase liabilities	**2,481**	7,452	**–**	–
Term loans	**3,801**	30,913	**1,015**	1,473
	306,282	338,365	**301,015**	301,473
Current				
Unsecured				
Sukuk	**3,405**	3,366	**3,405**	3,366
Secured				
Hire purchase liabilities	**6,262**	7,254	**–**	–
Short-term financing	**27**	1,405	**–**	–
Term loans	**24,324**	640	**458**	428
Bankers' acceptances	**57,604**	54,983	**4,955**	3,659
Revolving credits	**91,622**	67,648	**8,818**	7,453
	397,904	406,013	**309,833**	308,926
	406,013	336,252	**308,926**	223,126

Security

All the term loans and bankers' acceptances are secured by:

i) Group's land and buildings and right-of-use assets as disclosed in Notes 2 and 3 respectively; and

ii) Corporate guarantee by the Company and a subsidiary.

Significant covenants

Certain borrowings are subject to the following covenants:

i) Debt-to-equity ratio of the Group shall not exceed 1.0 times.

ii) External total borrowed funds against EBITDA of the Group shall not exceed 4.50 times.

iii) Debt-to-capitalisation ratio of the Australian's subsidiaries shall not exceed 0.50 times.

iv) EBITDA interest cover ratio of the Australian's subsidiaries shall not less than 2.50 times.

v) Debt-to-equity ratio of a subsidiary shall not exceed 1.25 times.

17. LOANS AND BORROWINGS (CONTINUED)

Sukuk

The Group and the Company have established a Sukuk Wakalah Programme ("Sukuk") of RM1.0 billion in nominal value on 18 May 2021, pursuant to which it has issued a RM200 million Sukuk (Sukuk 1) on 28 May 2021 with a maturity date of 28 May 2026 and a RM100 million Sukuk (Sukuk 2) on 27 June 2023 with a maturity date on 27 June 2028. The profit rate of Sukuk 1 and Sukuk 2 is 3.72% (2024: 3.72%) and 4.46% (2024: 4.46%) per annum respectively, and payable semi-annually.

Hire purchase liabilities

Hire purchase liabilities are payable as follows:

Group	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
2025			
Less than one year	**6,505**	**243**	**6,262**
Between one and five years	**2,723**	**242**	**2,481**
	9,228	**485**	**8,743**
2024			
Less than one year	7,894	640	7,254
Between one and five years	7,657	205	7,452
	15,551	845	14,706

18. PUT OPTION LIABILITY

	Group	
	2025 RM'000	2024 RM'000
At 1 April	**36,955**	–
Initial recognition at put option date	**–**	34,509
Changes in put option liability	**18,878**	2,446
At 31 March	**55,833**	36,955

As disclosed in Note 15, the Company entered into a Shareholders' Agreement ("SHA") with the non-controlling shareholder of The Inside Scoop Sdn. Bhd. ("TISSB") which grants the non-controlling shareholder the right to require the Company to purchase their equity interest in TISSB in accordance to the terms of the SHA upon occurrence of any triggering events or annually commencing from the 3rd anniversary of the SHA's completion date.

18. PUT OPTION LIABILITY (CONTINUED)

Significant judgements and assumptions in relation to put option liability

The present value of the provision for put liability is estimated based on the expected equity value of TISSB, which can be executed by a non-controlling shareholder over its equity interest on the 3rd anniversary of the SHA's completion date.

While the provision is based on the best estimate on anticipated earnings, there is uncertainty regarding the consideration payable to the non-controlling shareholder. The estimates are reviewed on an annual basis or when there is an indication of a material change in circumstances.

Material accounting policy information

The Group granted put option to the non-controlling interest in certain subsidiary over its equity interests in the subsidiary which provide settlement in cash by the Group. The Group recognises a liability for the present value of the exercise price of the options. Subsequent to the initial recognition, the Group recognises the changes in the carrying amount in the financial liability in equity.

19. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	**32,896**	31,988	**6,488**	6,624
Other payables	**40,368**	32,854	**11,464**	7,759
Accrued expenses	**32,540**	27,174	**11,552**	7,800
Due to Directors	**875**	859	**–**	–
	106,679	92,875	**29,504**	22,183

The amounts due to Directors are non-trade in nature, interest free, unsecured and repayable on demand.

20. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers				
– Sales of goods	**972,717**	801,431	**451,044**	362,969
– Revenue from agrotourism	**7,898**	8,488	**–**	–
– Royalty and franchise fees	**566**	492	**–**	–
	981,181	810,411	**451,044**	362,969

20. REVENUE (CONTINUED)

20.1 Disaggregation of revenue

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Timing of recognition				
– At a point in time	**980,615**	809,919	**451,044**	362,969
– Over time	**566**	492	**–**	–
	981,181	810,411	**451,044**	362,969

20.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable elements in consideration
Manufacturing and distribution of cow's and goat's milk related products, yogurt and plant-based ice-cream and other related products	Revenue is recognised when the goods are delivered and accepted by the customers	Credit period ranging from 7 to 75 days from invoice date or month-end date Cash term for certain beverage and ice-cream products	Sales incentives and other sales related expenses are given to customers where the customers meet sales target or based on the agreed advertising and promotional activities
Revenue from agrotourism	Revenue is recognised when the goods are delivered and accepted by the customers	Cash term	Not applicable
Royalty fees charged from licensing the "Jomcha" and "Inside Scoop" brand for sale and distribution of the products as defined in the licensee agreement; whereas the franchise fee charged from rendered of "Jomcha"'s licensing for a term of 5 years	Revenue is recognised on an accrual basis based on the contractual royalty rate applied to the licensee's underlying product sales, whereas franchise fee is amortised for 5 years on monthly basis	Credit period of 30 days from invoice date	Not applicable

The revenue from contracts with customers of the Group is not subject to obligation for returns or refunds and warranty.

The Group applies the practical expedients for exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

The revenue generated by the Group is predominantly from Malaysia.

21. FINANCE INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income on net investment in lease	**28**	42	**–**	–
Other finance income	**1,034**	895	**3,340**	2,997
	1,062	937	**3,340**	2,997

22. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on lease liabilities	**1,545**	1,198	**330**	266
Other finance costs	**16,127**	15,682	**12,376**	11,564
Total finance costs	**17,672**	16,880	**12,706**	11,830
Less: Accrual of profit/finance costs	**(4,950)**	(4,565)	**(3,735)**	(3,633)
Add: Accrual of profit/finance costs brought forward paid in current year	**3,366**	2,487	**3,366**	2,487
Interest paid	**16,088**	14,802	**12,337**	10,684

23. TAX EXPENSE

23.1 Recognised in profit or loss

Major components of income tax expense include:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax expense				
– Current year	**4,265**	1,770	**263**	222
– Over provision in prior years	**(167)**	(555)	**(182)**	(114)
	4,098	1,215	**81**	108
Deferred tax expense				
– Origination and reversal of temporary differences	**3,975**	4,883	**1,248**	2,281
– Over provision in prior years	**(155)**	(314)	**(238)**	(78)
	3,820	4,569	**1,010**	2,203
	7,918	5,784	**1,091**	2,311

23. TAX EXPENSE (CONTINUED)

23.2 Reconciliation of tax expense

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax		**115,233**	69,065	**54,011**	27,460
Income tax calculated using Malaysian tax rate of 24%		**27,656**	16,576	**12,963**	6,590
Non-deductible expenses		**4,865**	3,991	**456**	502
Non-taxable income		**(876)**	(1,764)	**(853)**	(1,576)
Tax incentive	8	**(22,912)**	(11,609)	**(11,055)**	(3,013)
Effect of unrecognised deferred tax assets		**94**	3	**–**	–
Effect of different tax rate in foreign jurisdictions		**(587)**	(544)	**–**	–
		8,240	6,653	**1,511**	2,503
Over provision in prior years		**(322)**	(869)	**(420)**	(192)
Tax expense		**7,918**	5,784	**1,091**	2,311

24. PROFIT FOR THE YEAR

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/(crediting)					
Audit fees:					
– KPMG PLT (recurring)		**410**	383	**120**	120
– KPMG PLT (non-recurring)		**10**	102	**10**	82
– Member firm of KPMG International Limited		**35**	37	**–**	–
– Other auditor		**412**	396	**–**	–
Non-audit fees:					
– KPMG PLT					
– Review of interim financial information		**248**	248	**248**	248
– Review of Statement of Risk Management and Internal Control		**10**	10	**10**	10
– Agreed upon procedure		**17**	1	**12**	–
– Local affiliates of KPMG PLT					
– Tax and training services		**169**	492	**46**	365
– Other auditor					
– Tax services		**156**	161	**–**	–
Depreciation and amortisation:					
– property, plant and equipment		**48,080**	40,165	**16,120**	14,360
– right-of-use assets		**10,163**	8,158	**286**	192
– intangible assets		**274**	263	**19**	16
Equity settled share-based payment		**1,979**	2,070	**308**	405
Impairment loss on trade receivables		**3,551**	1,195	**1,926**	848
Bad debts written off		**213**	398	**–**	–
Property, plant and equipment written off		**252**	510	**–**	–
Impairment/(Reversal) of obsolete and slow-moving inventories		**438**	(614)	**618**	(265)
(Gain)/Loss on disposal of property, plant and equipment		**(262)**	(867)	**287**	6
Gain on derecognition of lease		**(110)**	(30)	**–**	–
Amortisation of deferred income		**(708)**	(271)	**(271)**	(271)
Net foreign exchange loss/(gain)		**2,312**	(318)	**236**	(18)
Personnel expenses (including key management personnel):					
– contribution to state plans		**7,758**	6,510	**1,432**	1,240
– wages, salaries and others		**106,955**	82,864	**22,755**	17,737
Rental income from subleasing of property	2	**(827)**	(1,713)	**–**	–
Expenses relating to short-term leases	a	**5,791**	4,018	**24**	–
Expenses relating to leases of low-value assets	a	**560**	420	**14**	31

24. PROFIT FOR THE YEAR (CONTINUED)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year is arrived at after charging/(crediting) (continued)				
Fair value loss/(gain) of:				
– derivatives financial instruments	**820**	(1,922)	**7**	(149)
– other investments	**(2,450)**	(2,367)	**(2,418)**	(2,139)
Distribution income from money market investments	**(1,143)**	(2,787)	**(1,138)**	(2,727)
Realised gain on derivative financial instruments	**(4,444)**	–	**–**	–
Loss/(Gain) arising from changes in fair value of dairy cows and goats	**2,556**	(502)	**1,590**	3,094

Note a Short-term and/or leases of low-value items

The Group and the Company lease office and office equipment with contract terms of 1 to 2 years. These leases are short-term and/or leases of low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

25. OTHER COMPREHENSIVE (EXPENSE)/INCOME

	Before tax RM'000	Tax expense RM'000	Net of tax RM'000
Group			
2025			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
– Losses during the year	**(18,875)**	**–**	**(18,875)**
Cash flow hedge			
– Losses during the year	**(428)**	**(1)**	**(429)**
	(19,303)	**(1)**	**(19,304)**
2024			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
– Gains during the year	7,023	–	7,023
Company			
2025			
Items that are or may be reclassified subsequently to profit or loss			
Cash flow hedge			
– Gain during the year	**107**	**(26)**	**81**

26. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 March 2025 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	2025 RM'000	2024 RM'000
Profit for the year attributable to owners	**106,395**	63,530

Weighted average number of ordinary shares are determined as follows:

	2025	2024
Weighted average number of ordinary shares	**1,873,862,952**	1,869,694,570
Basic earnings per ordinary share (sen)	**5.68**	3.40

Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 31 March 2025 was based on profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	2025 RM'000	2024 RM'000
Profit for the year attributable to owners (diluted)	**106,395**	63,530

	2025	2024
Weighted average number of ordinary shares (basic)	**1,873,862,952**	1,869,694,570
Effect of share options in issue	**4,603,591**	–
Weighted average number of ordinary shares (diluted)	**1,878,466,543**	1,869,694,570
Diluted earnings per ordinary share (sen)	**5.66**	3.40

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on the quoted market prices for the period during which the options are outstanding.

27. DIVIDENDS

Dividends recognised by the Group/Company are:

	Sen per share	Total amount RM'000	Date of payment
2025			
Final 2024	**1.20**	**22,480**	**10 October 2024**
Interim 2025	**1.00**	**18,748**	**27 December 2024**
Total amount		**41,228**	
2024			
Final 2023	1.00	18,719	10 October 2023

After the end of the reporting period, the following dividend was proposed by the Directors. This dividend will be recognised in subsequent financial period:

	Sen per share RM	Total amount RM
Final dividend 2025	**1.00**	**18.8 million**

The final dividend will be recognised in the subsequent financial period upon approval by the shareholders of the Company at the forthcoming Annual General Meeting.

28. OPERATING SEGMENTS

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are in different geographies and are managed separately because they require different marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker ("CODM") (i.e. the Group's Managing Director and Group Chief Executive Officer) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Malaysia's operation — Includes rearing of dairy cows and goats; and production, marketing and sale of cow's and goat's milk, yogurt, plant-based, ice-cream and a range of other products; and agrotourism.
- Australia's operation — Includes rearing of dairy cows, production and marketing and sale of cow's milk, jam, sauces, butter and yogurt.

The other overseas operations are not material for disclosure and have been included as part of the Malaysia's operations for the financial year.

Performance is measured based on segment profit or loss before tax, finance income, finance costs, depreciation and amortisation, as included in the internal management reports that are reviewed by CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

28. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the Group Managing Director. Hence, no disclosure is made on segment assets and liabilities.

	Malaysia's operation RM'000	Australia's operation RM'000	Intra-group adjustments RM'000	Total RM'000
2025				
Segment profit/(loss) before tax	**125,293**	**(9,791)**	**(269)**	**115,233**
Included in the measure of segment profit/(loss) before tax are:				
Revenue from external customers	**881,249**	**99,932**	**–**	**981,181**
Inter-segment revenue	**168,721**	**130,840**	**(299,561)**	**–**
Depreciation and amortisation	**(49,302)**	**(9,215)**	**–**	**(58,517)**
Finance costs	**(14,580)**	**(6,509)**	**3,417**	**(17,672)**
Finance income	**4,154**	**325**	**(3,417)**	**1,062**
Information provided to Group Managing Director				
Additions to non-current assets other than financial instruments and deferred tax assets*	**131,607**	**17,383**	**–**	**148,990**
2024				
Segment profit/(loss) before tax	78,644	(9,086)	(493)	69,065
Included in the measure of segment profit/(loss) before tax are:				
Revenue from external customers	700,576	109,835	–	810,411
Inter-segment revenue	122,690	112,697	(235,387)	–
Depreciation and amortisation	(39,747)	(8,839)	–	(48,586)
Finance costs	(13,628)	(6,053)	2,801	(16,880)
Finance income	3,738	–	(2,801)	937
Information provided to Group Managing Director				
Additions to non-current assets other than financial instruments and deferred tax assets*	108,202	34,388	–	142,590

** Excluding acquisition of subsidiaries during the year*

28. OPERATING SEGMENTS (CONTINUED)

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

	Revenue	
	2025 RM'000	2024 RM'000
Malaysia	**835,097**	670,960
Australia	**99,932**	109,835
Singapore	**31,118**	28,973
Others	**15,034**	643
Total	**981,181**	810,411

Major customers

There is 1 major customer with revenue equal to or more than 10% of the Group's total revenue during the year and prior year.

	Revenue		Segment
	2025 RM'000	2024 RM'000	
All common control companies of: Customer A	**99,043**	44,242	Malaysia

29. FINANCIAL INSTRUMENTS

29.1 Categories of financial instruments

The table below provides an analysis of financial instruments of the Group and the Company categorised as follows:

(a) Amortised cost ("AC")

(b) Fair value through profit or loss ("FVTPL")
– Mandatorily required by MFRS 9

Group	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	Derivatives used for hedging RM'000
2025				
Financial assets				
Trade and other receivables (excluding prepayments and advance payment)	**182,231**	**182,231**	**–**	**–**
Cash and cash equivalents	**58,785**	**58,785**	**–**	**–**
Derivative financial assets	**86**	**–**	**86**	**–**
Other investments	**64,037**	**–**	**64,037**	**–**
	305,139	**241,016**	**64,123**	**–**
Financial liabilities				
Loans and borrowings	**(397,904)**	**(397,904)**	**–**	**–**
Trade and other payables	**(106,679)**	**(106,679)**	**–**	**–**
Derivative financial liabilities	**(428)**	**–**	**–**	**(428)**
	(505,011)	**(504,583)**	**–**	**(428)**
2024				
Financial assets				
Trade and other receivables (excluding prepayments and advance payment)	156,518	156,518	–	–
Cash and cash equivalents	58,167	58,167	–	–
Derivative financial assets	893	–	893	–
Other investments	99,944	–	99,944	–
	315,522	214,685	100,837	–
Financial liabilities				
Loans and borrowings	(406,013)	(406,013)	–	–
Trade and other payables	(92,875)	(92,875)	–	–
	(498,888)	(498,888)	–	–

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.1 Categories of financial instruments (continued)

Company	Carrying amount RM'000	AC RM'000	Mandatorily at FVTPL RM'000	Derivatives used for hedging RM'000
2025				
Financial assets				
Trade and other receivables (excluding prepayments and advance payment)	**68,251**	**68,251**	**–**	**–**
Due from subsidiaries	**255,635**	**255,635**	**–**	**–**
Cash and cash equivalents	**13,745**	**13,745**	**–**	**–**
Derivative financial assets	**107**	**–**	**–**	**107**
Other investments	**62,921**	**–**	**62,921**	**–**
	400,659	**337,631**	**62,921**	**107**
Financial liabilities*				
Loans and borrowings	**(309,833)**	**(309,833)**	**–**	**–**
Trade and other payables	**(29,504)**	**(29,504)**	**–**	**–**
Due to subsidiaries	**(124,000)**	**(124,000)**	**–**	**–**
	(463,337)	**(463,337)**	**–**	**–**
2024				
Financial assets				
Trade and other receivables (excluding prepayments and advance payment)	59,091	59,091	–	–
Due from subsidiaries	261,480	261,480	–	–
Cash and cash equivalents	13,108	13,108	–	–
Derivative financial assets	7	–	7	–
Other investments	98,865	–	98,865	–
	432,551	333,679	98,872	–
Financial liabilities*				
Loans and borrowings	(308,926)	(308,926)	–	–
Trade and other payables	(22,183)	(22,183)	–	–
Due to subsidiaries	(74,843)	(74,843)	–	–
	(405,952)	(405,952)	–	–

* *Excludes liabilities on put option granted to non-controlling interests*

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net gains/(losses) on:				
Financial assets at fair value through profit or loss				
– Mandatorily required by MFRS 9	**3,244**	7,076	**3,556**	5,015
Financial liabilities at fair value through profit or loss				
– Mandatorily required by MFRS 9	**3,973**	–	**(7)**	–
Financial assets at AC	**(2,722)**	(340)	**1,414**	2,167
Financial liabilities at AC	**(18,098)**	(15,505)	**(12,612)**	(11,564)
Derivatives used for hedging				
– Recognised in other comprehensive income	**(429)**	–	**81**	–
	(14,032)	(8,769)	**(7,568)**	(4,382)

29.3 Financial risk management

The Group has exposure to the following risks from its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

29.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from its receivables from customers. In addition, the Company has exposure to credit risk arising from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior period.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting period, the Group and the Company assess whether any of the trade receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to prior period.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Trade receivables (continued)

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables, and amounts due from subsidiaries are represented by the carrying amounts in the statements of financial position.

Concentration of credit risk

The Group and the Company have significant concentration of credit risk arising from amounts due from one (2024: one) major customer, representing 13% and 21% (2024: 13% and 25%) of the Group's and of the Company's trade receivables respectively.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group maintains separate ageing analysis in respect of trade receivables.

The management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are measured at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group and the Company. The Group and the Company use ageing analysis to monitor the credit quality of the receivables. The Group and the Company grant credit period ranging from 7 to 75 days from invoice date or month-end date. Hence, any receivables having significant balances past due more than 90 days, shall be considered as credit impaired and monitored individually.

The Group and the Company use an allowance matrix to measure expected credit losses ("ECLs") of trade receivables.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years. The Group and the Company also consider differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's and the Company's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group and the Company believe that these factors are immaterial for the purpose of impairment calculation for the year.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	**101,687**	**589**	**101,098**
1 – 30 days past due	**46,896**	**256**	**46,640**
31 – 60 days past due	**4,922**	**15**	**4,907**
61 – 90 days past due	**1,341**	**4**	**1,337**
More than 90 days past due	**5,299**	**29**	**5,270**
	160,145	**893**	**159,252**
Credit impaired			
Individually impaired	**4,748**	**4,748**	**–**
	164,893	**5,641**	**159,252**
2024			
Current (not past due)	88,926	337	88,589
1 – 30 days past due	34,303	135	34,168
31 – 60 days past due	7,612	38	7,574
61 – 90 days past due	3,447	15	3,432
More than 90 days past due	5,853	17	5,836
	140,141	542	139,599
Credit impaired			
Individually impaired	1,555	1,555	–
	141,696	2,097	139,599

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment loss (continued)

Company	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2025			
Current (not past due)	**37,586**	**280**	**37,306**
1 – 30 days past due	**21,894**	**163**	**21,731**
31 – 60 days past due	**1,448**	**11**	**1,437**
61 – 90 days past due	**369**	**3**	**366**
More than 90 days past due	**2,150**	**16**	**2,134**
	63,447	**473**	**62,974**
Credit impaired			
Individually impaired	**2,412**	**2,412**	**–**
	65,859	**2,885**	**62,974**
2024			
Current (not past due)	30,875	184	30,691
1 – 30 days past due	15,894	94	15,800
31 – 60 days past due	5,400	32	5,368
61 – 90 days past due	1,858	11	1,847
More than 90 days past due	2,241	13	2,228
	56,268	334	55,934
Credit impaired			
Individually impaired	625	625	–
	56,893	959	55,934

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Trade receivables (continued)

Recognition and measurement of impairment loss (continued)

The movements in the allowance for impairment in respect of trade receivables during the year are shown below.

	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
Group			
At 1 April 2023	72	584	656
Acquisition of a subsidiary	–	240	240
Net remeasurement of loss allowance	470	725	1,195
Exchange differences	–	6	6
At 31 March 2024/1 April 2024	**542**	**1,555**	**2,097**
Net remeasurement of loss allowance	**420**	**3,131**	**3,551**
Exchange differences	**–**	**(7)**	**(7)**
At 31 March 2025	**962**	**4,679**	**5,641**
Company			
At 1 April 2023	–	111	111
Net remeasurement of loss allowance	334	514	848
At 31 March 2024/1 April 2024	**334**	**625**	**959**
Net remeasurement of loss allowance	**139**	**1,787**	**1,926**
At 31 March 2025	**473**	**2,412**	**2,885**

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance are not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables include the deposits paid to suppliers and for utilities. The Group and the Company monitor the exposure to credit risk on individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. There is no history of default on other receivables and there is no indicator these other receivables may default. The Group and the Company also consider differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's and the Company's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM34,710,000 (2024: RM36,851,000) representing the outstanding banking facilities of a subsidiary as at the end of the reporting period.

As at the end of the reporting period, there was no indication that the subsidiary would default on repayment.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when subsidiaries' financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when the subsidiaries are unlikely to repay their credit obligation to the bank in full.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, the Company does not recognise any allowance as they are categorised as low risk.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Company trades and provides unsecured advances to subsidiaries. The advances are repayable on demand, except for advances of RM73,650,000 (2024: RM73,650,000) subject to an interest ranging from 4.13% to 4.95% (2024: 4.13% to 4.95%) per annum on the monthly outstanding balances. The Company monitors the results of the subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.4 Credit risk (continued)

Inter-company balances (continued)

Recognition and measurement of impairment loss

The Company considers amounts due from subsidiaries have low credit risk. The Company assumes that there is a significant increase in credit risk when the subsidiaries' financial position deteriorates significantly. The Company considers amounts due from subsidiaries to be credit impaired when the subsidiaries are unlikely to repay its amount due to the Company in full.

As at the end of the reporting period, the Company does not recognise any loss allowance as they are categorised under low risk.

Net investment in a lease

Risk management objectives, policies and processes for managing the risk

The Group manages credit risk on net investment in a lease together with its leasing arrangements.

At the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

There is no history of default on the investment in lease and there is no indicator this lease may default. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group is of the view that the loss allowance is not material and hence, it is not provided for.

29.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities and lease liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM'000	Contractual interest rate/ coupon/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	More than 5 years RM'000
2025							
Non-derivative financial liabilities							
Sukuk	**303,405**	**3.72 – 4.46**	**326,466**	**11,844**	**208,058**	**106,564**	**–**
Secured bankers' acceptances	**57,604**	**3.58 – 5.55**	**57,604**	**57,604**	**–**	**–**	**–**
Secured hire purchase liabilities	**8,743**	**2.33 – 6.98**	**9,228**	**6,505**	**1,306**	**1,417**	**–**
Secured term loans	**28,125**	**3.50 – 6.85**	**28,234**	**24,410**	**542**	**3,282**	**–**
Trade and other payables	**106,679**	**–**	**106,679**	**106,679**	**–**	**–**	**–**
Lease liabilities	**28,979**	**4.97 – 5.85**	**35,157**	**9,529**	**6,642**	**10,076**	**8,910**
Short-term financing	**27**	**0.00 – 6.15**	**27**	**27**	**–**	**–**	**–**
Put option liability	**55,833**	**9.45**	**62,457**	**–**	**62,457**	**–**	**–**
	589,395		**625,852**	**216,598**	**279,005**	**121,339**	**8,910**
Derivative financial liabilities							
Commodity future contracts (gross settled):							
– Outflow	**168**	**–**	**19,550**	**19,550**	**–**	**–**	**–**
– Inflow	**–**	**–**	**(19,382)**	**(19,382)**	**–**	**–**	**–**
Forward exchange contracts (gross settled):							
– Outflow	**260**	**–**	**93,770**	**93,770**	**–**	**–**	**–**
– Inflow	**–**	**–**	**(93,510)**	**(93,510)**	**–**	**–**	**–**
Interest rate swap	**(86)**	**–**	**(86)**	**(86)**	**–**	**–**	**–**
	589,737		**626,194**	**216,940**	**279,005**	**121,339**	**8,910**
2024							
Non-derivative financial liabilities							
Sukuk	303,366	3.72 – 4.46	338,318	11,852	11,844	314,622	–
Secured bankers' acceptances	54,983	3.81 – 5.53	54,983	54,983	–	–	–
Secured hire purchase liabilities	14,706	1.96 – 5.67	15,551	7,894	6,748	909	–
Secured term loans	31,553	3.50 – 6.85	31,786	764	732	30,290	–
Trade and other payables	92,875	–	92,875	92,875	–	–	–
Lease liabilities	24,752	3.90 – 5.00	29,668	8,999	6,361	7,048	7,260
Short-term financing	1,405	0.00 – 6.15	1,405	1,405	–	–	–
Put-Option liability	36,955	9.45	45,247	–	–	45,247	–
	560,595		609,833	178,772	25,685	398,116	7,260
Derivative financial liabilities							
Commodity future contracts							
– Outflow	–	–	33,506	33,506	–	–	–
– Inflow	(425)	–	(33,931)	(33,931)	–	–	–
Forward exchange contracts (gross settled):							
– Outflow	–	–	217	217	–	–	–
– Inflow	(7)	–	(224)	(224)	–	–	–
Interest rate swap	(461)	–	(461)	(461)	–	–	–
	559,702		608,940	177,879	25,685	398,116	7,260

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	Carrying amount RM'000	Contractual interest rate/ coupon/ discount rate %	Contractual cash flows RM'000	Under 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	More than 5 years RM'000
2024							
Non-derivative financial liabilities							
Sukuk	**303,405**	**3.72 – 4.46**	**326,466**	**11,844**	**208,058**	**106,564**	**–**
Due to subsidiaries	**124,000**	**–**	**124,000**	**124,000**	**–**	**–**	**–**
Trade and other payables	**29,504**	**–**	**29,504**	**29,504**	**–**	**–**	**–**
Lease liabilities	**5,184**	**5.00**	**9,375**	**303**	**317**	**968**	**7,787**
Secured bankers' acceptances	**4,955**	**3.58**	**4,955**	**4,955**	**–**	**–**	**–**
Secured term loans	**1,473**	**6.85**	**1,580**	**542**	**542**	**496**	**–**
Financial guarantee*	**–**	**–**	**34,710**	**34,710**	**–**	**–**	**–**
	468,521		**530,590**	**205,858**	**208,917**	**108,028**	**7,787**
Derivative financial liabilities							
Forward exchange contracts (gross settled):							
– Outflow	**–**	**–**	**32,135**	**32,135**	**–**	**–**	**–**
– Inflow	**(107)**	**–**	**(32,242)**	**(32,242)**	**–**	**–**	**–**
	468,414		**530,483**	**205,751**	**208,917**	**108,028**	**7,787**
2024							
Non-derivative financial liabilities							
Sukuk	303,366	3.72 – 4.46	338,318	11,852	11,844	314,622	–
Due to subsidiaries	74,843	–	74,843	74,843	–	–	–
Trade and other payables	22,183	–	22,183	22,183	–	–	–
Lease liabilities	4,137	5.00	7,462	268	243	772	6,179
Secured bankers' acceptances	3,659	3.81 – 3.85	3,659	3,659	–	–	–
Secured term loans	1,901	6.85	2,121	542	541	1,038	–
Financial guarantee*	–	–	36,851	36,851	–	–	–
	410,089		485,437	150,198	12,628	316,432	6,179
Derivative financial liabilities							
Forward exchange contracts (gross settled):							
– Outflow	–	–	217	217	–	–	–
– Inflow	(7)	–	(224)	(224)	–	–	–
	410,082		485,430	150,191	12,628	316,432	6,179

* *The disclosure represents the maximum amount that is required to be settled in the event of a default and the lenders, where applicable call on the Company to pay for a subsidiary.*

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other price risk that will affect the Group's and the Company's financial position or cash flows.

Currency risk

The Group and the Company are exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Singapore Dollar ("SGD"), Euro ("EUR") and Australian Dollar ("AUD").

Risk management objectives, policies and processes for managing the risk

The Group and the Company actively monitor their exposure to foreign currency risk and use forward exchange contracts to mitigate the risk when the need arises. Most of the forward exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward contracts are rolled over at maturity. The Group and the Company entered forward exchange contracts with notional contract amount of RM93,770,000 (2024: RM217,000) and RM32,135,000 (2024: RM217,000) respectively in order to manage the foreign currency exposures.

Foreign exchange exposures in transactional currencies other than the functional currency of the Group and the Company are kept to an acceptable level.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.6 Market risk (continued)

Currency risk (continued)

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currencies (a currency which is other than the functional currency of Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	Denominated in			
	USD RM'000	SGD RM'000	EUR RM'000	AUD RM'000
Group				
2025				
Cash and cash equivalents	**4,687**	**5,434**	**1**	**1,008**
Trade and other receivables	**6,817**	**6,795**	**1,420**	**72**
Trade and other payables	**(967)**	**(31)**	**(394)**	**–**
	10,537	**12,198**	**1,027**	**1,080**
Forecast transactions				
Forecast purchases	**(37,626)**	**–**	**–**	**(56,144)**
Forward exchange contract on forecast purchases	**37,626**	**–**	**–**	**56,144**
	–	**–**	**–**	**–**
2024				
Cash and cash equivalents	681	532	2	3
Trade and other receivables	309	5,248	–	–
Trade and other payables	(1,448)	(33)	(214)	–
	(458)	5,747	(212)	3
Company				
2025				
Cash and cash equivalents	**996**	**320**	**–**	**1,005**
Trade and other receivables	**6,817**	**221**	**1,420**	**72**
Trade and other payables	**(767)**	**(31)**	**(12)**	**–**
Due from subsidiaries	**–**	**17**	**–**	**–**
	7,046	**527**	**1,408**	**1,077**
Forecast transactions				
Forecast purchases	**(13,278)**	**–**	**–**	**(18,857)**
Forward exchange contract on forecast purchases	**13,278**	**–**	**–**	**18,857**
	–	**–**	**–**	**–**
2024				
Cash and cash equivalents	252	2	–	–
Trade and other receivables	309	185	–	–
Trade and other payables	(1,322)	(33)	(32)	–
Due from a subsidiary	–	228	–	36
	(761)	382	(32)	36

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.6 Market risk (continued)

Currency risk (continued)

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of the Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted shares and purchases.

	Profit or loss			
	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
USD	**(801)**	35	**(536)**	58
SGD	**(927)**	(437)	**(40)**	(29)
EUR	**(78)**	16	**(107)**	2
AUD	**(82)**	–	**(82)**	(3)

A 10% (2024: 10%) weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

Interest rate risk

The Group's and Company's investments in fixed rate deposits and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

Risk management objectives, policies and processes for managing the risk

The Group has entered into interest rate swap with a notional contract amount of RM13,928,000 (2024: RM15,396,000) in order to achieve an appropriate mix of fixed and floating rate exposure at 31 March 2025, the swap matures over the next five years following the maturity of a fixed rate bank loan of 1.05% and has a floating swap rate of AUD Bank Bill Swap Rate ("BBSY") – 1 month.

The Group does not design the interest rate swap as the hedge instrument.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.6 Market risk (continued)

Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments and lease liabilities, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instruments				
Financial assets	**1,984**	2,056	**73,650**	73,650
Financial liabilities	**(365,717)**	(365,143)	**(308,360)**	(307,025)
Lease liabilities	**(28,979)**	(24,752)	**(5,184)**	(4,137)
	(392,712)	(387,839)	**(239,894)**	(237,512)
Floating rate instruments				
Financial liabilities	**(32,187)**	(40,870)	**(1,473)**	(1,901)

Interest rate risk sensitivity analysis

(a) Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis point ("bp") in interest rate at the end of the reporting period would have decreased equity and post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss			
	Group		Company	
	100 bp increase RM'000	100 bp decrease RM'000	100 bp increase RM'000	100 bp decrease RM'000
2025				
Floating rate instruments	**(245)**	**245**	**(11)**	**11**
2024				
Floating rate instruments	(311)	311	(14)	14

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.6 Market risk (continued)

Other price risk

Price risk arises from the Group's and the Company's investments money market funds.

Risk management objectives, policies and processes for managing the risk

Management of the Group and the Company monitor the other investments on portfolio basis.

The Group and the Company invest in money market funds which seek to invest in money market instruments and deposit with licensed financial institution for reasonable rate of return on income while maintaining capital stability.

Price risk sensitivity analysis

Money market funds

The fund is invested in money market instruments and deposited with licensed financial institution. The net asset value ("NAV") of the money market mainly depends on the performance of the financial instruments which is affected by changes in the market interest rate.

At the end of the reporting period, with all the variables held constant, a change of 100 basis points ("bp") in the interest rate would have increased/(decreased) equity for investments classified as post-tax profit or loss for investment classified as fair value through profit or loss by the amounts shown below.

	Profit or loss	
	Group RM'000	Company RM'000
2025		
100bp increase	**640**	**629**
100bp decrease	**(640)**	**(629)**
2024		
100bp increase	999	989
100bp decrease	(999)	(989)

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.7 Hedging activities

29.7.1 Currency risk – Transactions in foreign currency

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currency in which purchases are denominated and the respective functional currencies of the Group. The functional currencies of the Group entities are primarily the Ringgit Malaysia ("RM"). The currencies in which these purchases transactions are primarily denominated are U.S. Dollar ("USD") and Australian Dollar ("AUD").

The Group's risk management policy is to hedge up to 100% of its estimated foreign currency exposure in respect of forecast purchases over the following 12 months at any point in time. The Group purchases forward foreign exchange contracts to hedge foreign purchases transactions. The Group designates the forward foreign exchange contracts in their entirety to hedge its currency risk and applies a hedge ratio of 1:1. Most of these contracts have a maturity of less than one year from the reporting date. The Group determines the critical terms of the forward exchange contracts to align with the hedged items.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and have been effective in offsetting changes in cash flows of the hedged item.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and

- changes in the timing of the hedged transactions.

29.7.2 Commodity price risk

The Group is exposed to commodity price risk due to fluctuations in Global Dairy Trade (GDT) whole milk powder prices.

The Group adopts a policy of ensuring that up to 100% of its commodity price risk exposure is at a fixed rate. This is achieved by entering into commodity futures as hedges of the variability in cash flows attributable to movements in commodity prices. The Group adjusts its hedge ratio for each commodity contract entered to minimise the potential ineffectiveness arising from such contracts.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference commodity prices, tenors, maturities and the notional or par amounts. The Group assesses whether the derivatives designated in each hedging relationship are expected to be and have been effective in offsetting changes in cash flows of the hedged item.

In these hedge relationships, the main sources of ineffectiveness are:

- the spot price of the whole milk powders does not move in correlation with those provided in derivative contracts by financial institutions that the Group enter into; and

- changes in the timing of the hedged transactions.

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.7 Hedging activities (continued)

29.7.3 Cash flow hedge

As at the end of the reporting period, the Group and the Company held the following instruments to hedge exposures to changes in foreign currency and commodity prices.

	Maturity Under 1 year RM'000
Group	
2025	
Foreign currency risk	
Forward exchange contracts	
Net exposure	**93,770**
Average RM:USD forward contract	**4.4157**
Average RM:AUD forward contract	**2.7998**
Commodity price risk	
Commodity options	
Net exposure	**19,550**
Average USD/MT commodity options	**3,675**
Company	
2025	
Foreign currency risk	
Forward exchange contracts	
Net exposure	**32,135**
Average RM:USD forward contract	**4.4253**
Average RM:AUD forward contract	**2.7722**

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Cash flow hedge reserve RM'000
Group	
2025	
Foreign currency risk	
Forecast purchases – forward exchange contracts	**(260)**
Commodity price risk	
Forecast purchases – commodity future contracts	**(168)**
Total hedging reserve/hedging reserve attributable to owners of the Company	**(428)**
Company	
2025	
Foreign currency risk	
Forecast purchases – forward exchange contracts	**107**

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.7 Hedging activities (continued)

29.7.3 Cash flow hedge (continued)

The amounts relating to items designated as hedging instruments are as follows:

	Changes in the value of hedging instrument recognised in other comprehensive income RM'000
Group	
2025	
Foreign currency risk	
Forward exchange contracts	(260)
Commodity price risk	
Commodity future contracts	(168)
Company	
2025	
Foreign currency risk	
Forward exchange contracts	107

	Foreign currency risk Forward exchange contracts RM'000	Commodity price risk Commodity future contracts RM'000
Group		
2025		
Hedging instruments		
Nominal amount	93,770	19,550
Carrying amount – liabilities	(260)	(168)
Line item in the statement of financial position where the hedging instrument is included	Derivative financial liabilities	Derivative financial liabilities
Company		
2025		
Hedging instruments		
Nominal amount	32,135	–
Carrying amount – assets	107	–
Line item in the statement of financial position where the hedging instrument is included	Derivative financial assets	–

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.8 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables, payables, short term borrowings and put option liability approximate fair values due to the relatively short term nature of these financial instruments.

The table below analyses other financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	Fair value of financial instruments carried at fair value		Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 2 RM'000	Level 3 RM'000	Level 3 RM'000	RM'000	RM'000
Group					
2025					
Financial assets					
Derivatives at fair value through profit or loss					
– Interest rate swap	86	–	–	86	86
Other investments	64,037	–	–	64,037	64,037
	64,123	–	–	64,123	64,123
Financial liabilities					
Derivatives designated as cash flow hedge					
– Commodity future contracts	(260)	–	–	(260)	(260)
– Forward exchange contracts	(168)	–	–	(168)	(168)
Hire purchase liabilities	–	–	(8,886)	(8,886)	(8,743)
Term loans	–	–	(28,196)	(28,196)	(28,125)
Sukuk	–	–	(303,405)	(303,405)	(303,405)
Put option liability	–	(55,833)	–	(55,833)	–
	(428)	(55,833)	(340,487)	(396,748)	(340,701)

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.8 Fair value information (continued)

	Fair value of financial instruments carried at fair value		Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 2 RM'000	Level 3 RM'000	Level 3 RM'000	RM'000	RM'000
Group					
2024					
Financial assets					
Derivatives at fair value through profit or loss					
– Commodity future contracts	425	–	–	425	425
– Forward exchange contracts	7	–	–	7	7
Interest rate swap	461	–	–	461	461
Other investments	99,944	–	–	99,944	99,944
	100,837	–	–	100,837	100,837
Financial liabilities					
Hire purchase liabilities	–	–	(14,916)	(14,916)	(14,706)
Term loans	–	–	(31,734)	(31,734)	(31,553)
Sukuk	–	–	(303,366)	(303,366)	(303,366)
Put option liability	–	(36,955)	–	(36,955)	(36,955)
	–	(36,955)	(350,016)	(386,971)	(386,580)

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.8 Fair value information (continued)

	Fair value of financial instruments carried at fair value	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 2 RM'000	Level 3 RM'000	RM'000	RM'000
Company				
2025				
Financial assets				
Derivatives designated as cash flow hedge				
– Forward exchange contracts	**107**	**–**	**107**	**107**
Other investments	**62,921**	**–**	**62,921**	**62,921**
	63,028	**–**	**63,028**	**63,028**
Financial liabilities				
Term loans	**–**	**(1,541)**	**(1,541)**	**(1,473)**
Sukuk	**–**	**(303,405)**	**(303,405)**	**(303,405)**
	–	**(304,946)**	**(304,946)**	**(304,878)**
2024				
Financial assets				
Derivatives designated as cash flow hedge				
– Forward exchange contracts	7	–	7	7
Other investments	98,865	–	98,865	98,865
	98,872	–	98,872	98,872
Financial liabilities				
Term loans	–	(2,083)	(2,083)	(1,901)
Sukuk	–	(303,366)	(303,366)	(303,366)
	–	(305,449)	(305,449)	(305,267)

29. FINANCIAL INSTRUMENTS (CONTINUED)

29.8 Fair value information (continued)

Level 2 fair value

Derivatives

The fair value of forward exchange contracts, commodity future contracts and interest rate swaps are estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Money market funds

The fair value of money market funds is determined based on other data values or market price.

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the key unobservable inputs used in the valuation models.

(a) Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Term loans and hire purchase liabilities	Discounted cash flows using a rate based on the current market rate of borrowing of the respective Group entities at the reporting date.

30. ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current year's addition	**109,010**	105,976	**17,516**	32,737
Less: Property, plant and equipment acquired from hire purchase liabilities	**(2,274)**	–	**–**	–
Less: Share based payment capitalised	**–**	(10)	**–**	–
	106,736	105,966	**17,516**	32,737

31. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base to fund its growth and safeguard the Group's ability to continue as a going concern. The Group's capital is represented by its total equity in the statement of financial position.

The Directors monitor the adequacy of capital on an ongoing basis, whilst maintaining optimal debt-to-equity ratio that complies with debt covenants.

The debt-to-equity ratios at 31 March 2025 and 31 March 2024 were as follows:

	2025 RM'000	2024 RM'000
Total loans and borrowings (Note 17)	**397,904**	406,013
Lease liabilities	**28,979**	24,752
Less: Cash and cash equivalents (Note 13)	**(58,785)**	(58,167)
Less: Other investments (Note 12)	**(64,037)**	(99,944)
Net debt	**304,061**	272,654

	2025 RM'000	2024 RM'000
Total equity (including NCI)	**728,239**	692,971
Add: Put option reserve	**55,833**	36,955
Total equity	**784,072**	729,926
Debt-to-equity ratio	**0.39**	0.37

There were no changes in the Group's approach to capital management during the financial year.

32. CAPITAL COMMITMENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Capital expenditure commitment				
Property, plant and equipment				
Contracted but not provided for	**13,683**	7,044	**9,881**	397
Intangible assets				
Contracted but not provided for	**385**	288	**385**	288
	14,068	7,332	**10,266**	685

33. CONTINGENCIES

On 31 March 2021, the Group has filed a legal action in Australia against Shepparton Partners Collective Group for various misrepresentations to The Holstein Milk Company (Australia) Pty Ltd during the course of due diligence of the business acquisition.

The court hearing was conducted in February 2025. On 11 April 2025, the court released a judgement in favour of SPC by dismissing THMCA's legal action.

The Group has lodged an appeal against the decision. As such, in the Directors' opinion, the disclosure of any further information about the above matter would be prejudicial to the interests of the Group.

34. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 7, 9 and 19.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Subsidiaries				
Sales of raw milk	–	–	**1,845**	1,475
Sales of goods	–	–	**67,156**	59,578
Sales of property, plant and equipment	–	–	**3**	1,231
Purchase of goods	–	–	**(10,159)**	(10,962)
Purchase of property, plant and equipment	–	–	**–**	(557)
Purchase of biological assets	–	–	**(1,666)**	–
Commission payable	–	–	**(3,663)**	(644)
Loan to subsidiaries	–	–	**–**	6,450
Loan interest income	–	–	**3,095**	2,802
Management fee income	–	–	**499**	414
Rental income	–	–	**96**	–
B. Key management personnel				
Directors				
Fees	**606**	614	**606**	614
Remuneration	**372**	377	**–**	–
Other key management personnel				
Remuneration	**7,243**	6,052	**460**	359
C. Companies connected to Directors				
Short-term lease	**12**	12	**–**	–

35. ACQUISITION OF SUBSIDIARIES

35.1 The Inside Scoop Sdn. Bhd.

On 31 May 2023, the Group had entered into a business purchase agreement to acquire 65% equity interest in The Inside Scoop Sdn. Bhd. ("TISSB") at a total purchase consideration of RM81.6 million via a cash consideration of RM64.0 million and the issuance of RM17.6 million consideration shares. The transaction was completed on 31 May 2023. The company is involved in selling ice-cream products. The acquisition of TISSB is to facilitate the Group's entry into the consumer-packaged goods ice-cream market. For the 10 months up to 31 March 2025, the subsidiary contributed revenue of RM40,160,000 and profit of RM3,418,000. If the acquisition had occurred on 1 April 2023, management estimates that consolidated revenue would have been RM47,697,000 and consolidated profit for the financial year would have been RM3,684,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2023.

The following summarise the consideration paid and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Group RM'000
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	**9,489**
Right-of-use assets	**10,397**
Inventories	**1,290**
Current tax assets	**420**
Cash and cash equivalents	**26,573**
Trade and other receivables	**4,601**
Trademark/Brand	**23,182**
Deferred tax liabilities	**(6,238)**
Loan and borrowings	**(1,046)**
Lease liabilities	**(11,066)**
Trade and other payables	**(2,384)**
Fair value of identifiable net assets	**55,218**
Purchase consideration settled in cash and cash equivalents	**63,982**
Cash and cash equivalents acquired	**(26,573)**
Net cash outflow arising from acquisition of a subsidiary	**37,409**

The trade and other receivables comprise gross contractual amount due of RM1,150,000 which is expected to be fully collectible at the acquisition date.

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

35.1 The Inside Scoop Sdn. Bhd. (continued)

Fair value measurement

Assets acquired	Valuation technique
Trademark/Brand	Relief from royalty method: the value of the core trademark/brand are estimated by discounting projected royalty savings from which TISSB is realised by virtue of owning the asset.

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

	Group RM'000
Total consideration transferred	
– Cash	**63,982**
– Consideration shares	**17,632**
Fair value of identifiable net assets	**(55,218)**
Non-controlling interest, based on their proportionated interest in the recognised amounts of the assets and liabilities of the acquiree	**19,326**
Goodwill	**45,722**

The goodwill is attributable mainly to the technical know-how, ice-cream formulation expertise and the synergies expected to be achieved.

35.2 Sin Wah Ice Cream Sdn. Bhd.

On 27 September 2023, the Group entered into a business purchase agreement to acquire 70% equity interest in Sin Wah Ice Cream Sdn. Bhd. ("SWSB") at a total purchase consideration of RM28.5 million, satisfied in cash. The transaction was completed on 17 October 2023. The company is principally engaged in selling ice-cream products. The acquisition of SWSB is to leverage on the logistic capabilities and distribution reach of SWSB in order to facilitate the introduction of CPG ice-cream by the Group. In the 5 months to 31 March 2025, the subsidiary contributed revenue of RM10,275,000 and profit of RM1,736,000. If the acquisition had occurred on 1 April 2023, management estimates that consolidated revenue would have been RM24,791,000 and consolidated profit for the financial year would have been RM4,133,000. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2023.

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

35.2 Sin Wah Ice Cream Sdn. Bhd.

The following summarise the consideration paid and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Group RM'000
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	**3,479**
Right-of-use assets	**368**
Inventories	**472**
Cash and cash equivalents	**1,616**
Trade and other receivables	**4,645**
Current tax liabilities	**(530)**
Deferred tax liabilities	**(347)**
Hire purchase liabilities	**(787)**
Lease liabilities	**(371)**
Trade and other payables	**(1,069)**
Fair value of identifiable net assets	**7,476**
Purchase consideration settled in cash and cash equivalents	**28,350**
Cash and cash equivalents acquired	**(1,616)**
Net cash outflows arising from acquisition of a subsidiary	**26,734**

The trade and other receivables comprise gross contractual amount due of RM4,616,000 of which RM240,000 was expected to be uncollectible at the acquisition date.

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

	Group RM'000
Total consideration transferred	**28,350**
Fair value of identifiable net assets	**(7,476)**
Non-controlling interest, based on their proportionated interest in the recognised amounts of the assets and liabilities of the acquiree	**2,243**
Goodwill	**23,117**

The goodwill is attributable to the logistic capabilities and distribution reach of SWSB in order to facilitate the introduction of CPG ice-cream by the Group and the synergies expected to be achieved.

36. SUBSEQUENT EVENT

Subsequent to the year end, the Company has incorporated a subsidiary, namely Farm Fresh Borneo Sdn. Bhd..

Analysis of Shareholdings

As at 30 June 2025

Total Number of Issued Shares	:	1,876,535,938
Class of Shares	:	Ordinary Shares
Number of Holders	:	13,921
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	202	1.4510	2,853	0.0002
100 to 1,000	5,256	37.7559	2,873,655	0.1531
1,001 to 10,000	6,670	47.9132	27,997,431	1.4920
10,001 to 100,000	1,468	10.5452	41,817,010	2.2284
100,001 to 93,826,796*	320	2.2987	758,733,538	40.4327
93,826,797 and above**	5	0.0359	1,045,111,451	55.6937
TOTAL	**13,921**	**100.000**	**1,876,535,938**	**100.000**

Notes:

* *Less than 5% of issued shares*

** *5% and above of issued shares*

LIST OF SUBSTANTIAL SHAREHOLDERS

No.	Name	No. of Ordinary Shares			
		Direct Interest	%	Indirect Interest	%
1.	Rainforest Capital Sdn. Bhd.	544,122,694	28.9961	–	–
2.	Farmchoice Foods Sdn. Bhd.	209,012,873	11.1382		
3.	Employees Provident Fund Board	190,673,358	10.1609		
4.	Agrifood Resources Holdings Sdn. Bhd.	176,738,600	9.4183	–	–
5.	Khazanah Nasional Berhad	–	–	176,738,600[1]	9.4183
6.	Kumpulan Wang Persaraan (Diperbadankan)	115,433,200	6.1514	58,177,600[2]	3.1003
7.	Loi Tuan Ee	140,000	0.0075	753,135,567[3]	40.1344
8.	Loi Foon Kion	2,672,600	0.1424	544,122,694[4]	28.9961
9.	Abrdn Holdings Limited	–	–	177,269,800[5]	9.4467
10.	Aberdeen Group PLC (formerly known as Abrdn PLC)	–	–	177,269,800[6]	9.4467
11.	Abrdn Malaysia Sdn. Bhd.	–	–	175,870,200[7]	9.3721

Notes:

[1] *Deemed interest by virtue of their shareholding in Agrifood Resources Holdings Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016* ***("the Act")***

[2] *Deemed interest via KWAP's Fund Manager*

[3] *Deemed interest by virtue of his shareholdings in Farmchoice Foods Sdn. Bhd. and Rainforest Capital Sdn. Bhd. pursuant to Section 8 of the Act.*

[4] *Deemed interest by virtue of her shareholdings in Rainforest Capital Sdn. Bhd. pursuant to Section 8 of the Act.*

[5] *Deemed interest through shares held by the registered holder who is a custodian appointed by one or more funds managed by one or more subsidiaries of Abrdn Holdings Limited pursuant to Section 8 of the Act.*

[6] *Deemed interest through shares held by the registered holder who is a custodian appointed by one or more funds managed by one or more subsidiaries of Aberdeen Group PLC (formerly known as Abrdn PLC) pursuant to Section 8 of the Act.*

[7] *Deemed interest through shares held by the registered holder which is a custodian appointed by one or more funds managed by Abrdn Malaysia Sdn. Bhd.*

LIST OF DIRECTORS' SHAREHOLDINGS

No.	Name	No. of Ordinary Shares			
		Direct Interest	%	Indirect Interest	%
1.	Tan Sri Dato' Seri Haji Megat Najmuddin bin Datuk Seri Dr. Haji Megat Khas	500,000	0.0266	–	–
2.	Loi Tuan Ee	140,000	0.0075	753,135,567[1]	40.1344
3.	Loi Foon Kion	2,672,600	0.1424	544,122,694[2]	28.9961
4.	Dato' Dr. Quaza Nizamuddin bin A. Hassan Nizam	500,000	0.0266	–	–
5.	Jocelyn Ng Lai Leng	500,000	0.0266		
6.	Nik Fazila binti Nik Mohamed Shihabuddin	–	–	-	–
7.	Effizal Faiz bin Zulkifly	–	–	-	–

Notes:

[1] Deemed interest by virtue of his shareholdings in Farmchoice Foods Sdn. Bhd. and Rainforest Capital Sdn. Bhd. pursuant to Section 8 of the Act.

[2] Deemed interest by virtue of her shareholdings in Rainforest Capital Sdn. Bhd. pursuant to Section 8 of the Act.

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR RAINFOREST CAPITAL SDN BHD (PB)	400,000,000	21.3159
2.	FARMCHOICE FOODS SDN BHD	209,012,873	11.1382
3.	AGRIFOOD RESOURCES HOLDINGS SDN. BHD.	176,738,600	9.4183
4.	RAINFOREST CAPITAL SDN. BHD.	144,122,694	7.6803
5.	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	115,237,284	6.1410
6.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERISLAMIC)	56,741,000	3.0237
7.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	56,419,100	3.0066
8.	LEMBAGA TABUNG HAJI	56,128,000	2.9910
9.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	42,040,500	2.2403
10.	AMANAHRAYA TRUSTEES BERHAD	40,000,000	2.1316
11.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	38,442,790	2.0486
12.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	21,362,100	1.1384
13.	PERMODALAN NASIONAL BERHAD	20,254,500	1.0794
14.	AMANAHRAYA TRUSTEES BERHAD	16,507,800	0.8797
15.	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	16,106,600	0.8583

Analysis of Shareholdings

As at 30 June 2025

No.	Name	No. of Shares	%
16.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (2)	14,927,500	0.7955
17.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	14,079,700	0.7503
18.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	13,182,900	0.7025
19.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (ABERDEEN 2)	12,555,900	0.6691
20.	AMANAHRAYA TRUSTEES BERHAD	10,000,000	0.5329
21.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABDN EQ ABSR FD)	9,509,000	0.5067
22.	AMANAHRAYA TRUSTEES BERHAD	8,085,400	0.4309
23.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (RHB INV)	7,500,000	0.3997
24.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	7,359,168	0.3922
25.	IFAST NOMINEES (TEMPATAN) SDN BHD GLOBAL SUCCESS NETWORK SDN BHD	7,200,000	0.3837
26.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	7,039,000	0.3751
27.	AMANAHRAYA TRUSTEES BERHAD	6,770,000	0.3608
28.	EDMUND TAN JUN HUA	6,579,000	0.3506
29.	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL ISLAMIC MALAYSIA OPPORTUNITIES FUND	6,422,000	0.3422
30.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (F TEMPLETON)	6,086,300	0.3243

List of Top 10 Properties

Location	Description	Current Use	Tenure	Remaining Lease Period (Expiry Date)	Age of Building	Approximate Land Area (sq.m.)	Net Book Value RM'000
Lot 6384, Jalan Petaling, Kawasan Perindustrian Larkin, 80300 Johor Bahru, Johor	Leasehold industrial land		Leasehold 99 years	17 years (expiring 22.11.2041)		7,426	3,007
Lot PT 12802, Mukim Batu Kurau, Daerah Larut, Matang, 34010 Perak	Dairy farm, One single-storey factory building and two storey office building	Farming, Processing facility, Warehouse and Office	Leasehold 3 years	0.5 years (expiring 14.10.2025)	3 years	3,350,800	23,218
Plot D, KM6, Muadzam Shah, Jalan Muadzam – Rompin, 26700, Pahang Darul Makmur	Dairy farm, One single-storey factory building and two storey office building	Farming, Processing facility, Warehouse and Office	Leasehold 33 years	22 years (expiring 04.04.2047)	7 years	4,472,550	25,000
PTD 2975, Batu 13, Jalan Mersing, 81900 Kota Tinggi, Johor	Dairy farm	Farming	Leasehold 99 years	10 years (expiring 04.01.2035)	–	1,905,890	8,862
PTD 1721, KM10, Jalan Sedili Kecil, Mukim Sedili Kecil, 81900 Kota Tinggi, Johor	Dairy farm	Farming	Leasehold 30 years	23 years (expiring 27.03.2048)	–	1,315,228	3,950
Lot 61314, Bandar Baru Enstek, Seremban, Negeri Sembilan	Land	Establishment of a new manufacturing hub	Freehold	–	–	32,590	30,672
315 Fidge Road, Undera VIC 3629	Dairy farm	Farming	Freehold	–	–	6,114,178	25,234
490 Neal Road & 515 Norton Road & 695 Norton Road, Undera VIC 3629	Dairy farm	Farming	Freehold	–	–	2,950,849	6,785
947 & 999 McEwan Road, Kyabram, Victoria	Dairy farm	Farming	Freehold	–	–	1,204,900	14,534
85 McCormick Road, Kyabram VIC 3620	Single storey factory building	Processing facility, Warehouse and Office	Freehold	–	5 years	69,978	29,077

Group Corporate Directory

As at 30 June 2025

MALAYSIA

LARKIN, JOHOR

No. 11-1, Jalan Petaling,
Kawasan Perindustrian Larkin,
80350 Johor Bahru, Johor, Malaysia
Tel : +607 232 3463, +607 232 8771
Fax : +607 232 7622

MUADZAM SHAH, PAHANG

Plot D, KM6, Jalan Rompin,
26700 Muadzam Shah, Pahang

UPM SERDANG, SELANGOR

Ladang 16, Bahagian Ternakan,
Taman Pertanian Universiti,
Universiti Putra Malaysia,
43400 Serdang, Selangor

DESARU, JOHOR

PTD 1721, KM 10,
Jalan Sedili Kechil,
Mukim Sedili Kechil,
81900 Kota Tinggi, Johor

MAWAI, JOHOR

PTD 2975,
Mukim Ulu Sungai Sedili Besar,
81900 Kota Tinggi, Johor

TAIPING, PERAK

PT 12802,
Mukim Batu Kurau,
Pondok Tanjung,
34010 Daerah Larut Matang, Perak

AUSTRALIA

KYABRAM, VICTORIA

85 McCormick Road, Kyabram,
Victoria 3620
Tel : +61(0)3 5852 1111

GREATER SHEPPARTON, VICTORIA

315 Fidge Road, Undera,
Victoria 3629

FITZROY, VICTORIA

16-18 St David St, Fitzroy,
Victoria 3065

Legends:

HQ Office and Processing Facility
Farm and Processing Facility
Processing Facility
Farm

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting **("14th AGM")** of Farm Fresh Berhad **("Company")** will be held at Banquet Hall, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D Off Jalan Bukit Kiara, 60000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 25 September 2025 at 2.30 p.m., and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

AGENDA

ORDINARY BUSINESS

1.	To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with Reports of the Directors and the Auditors thereon.	**Please refer to Explanatory Note 1**
2.	To re-elect Ms. Loi Foon Kion as Director in accordance with Clause 76(3) of the Constitution of the Company.	**Ordinary Resolution 1**
3.	To re-elect Ms. Jocelyn Ng Lai Leng as Director in accordance with Clause 76(3) of the Constitution of the Company.	**Ordinary Resolution 2**
4.	To re-elect Puan Nik Fazila binti Nik Mohamed Shihabuddin as Director in accordance with Clause 78 of the Constitution of the Company.	**Ordinary Resolution 3**
5.	To approve the payment of a final single-tier dividend of 1.00 sen per ordinary share for the financial year ended 31 March 2025.	**Ordinary Resolution 4**
6.	To approve the payment of Directors' fees of up to RM550,000.00 per annum for the period from 26 September 2025 to the next Annual General Meeting of the Company to be held in 2026.	**Ordinary Resolution 5**
7.	To approve the payment of Directors' benefits of up to RM80,000.00 per annum to Non-Executive Chairman and Non-Executive Directors for the period from 26 September 2025 to the next AGM of the Company to be held in 2026.	**Ordinary Resolution 6**
8.	To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	**Ordinary Resolution 7**

Notice of Annual General Meeting

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

9. **AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS** **Ordinary Resolution 8**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **("Bursa Securities")** and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

CHIN WAI YI (MAICSA 7069783) (SSM PC NO. 202008004409)
Company Secretary

Kuala Lumpur
Dated : 31 July 2025

Explanatory Notes on Ordinary Businesses:

1. Item 1 of the Agenda

Agenda item no. 1 is meant for discussion only as the provisions of Section 340 of the Companies Act 2016 does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.

2. Items 2, 3 and 4 of the Agenda

The Nomination and Remuneration Committee **("NRC")** have considered the performance and contribution of the retiring Directors and have also assessed the independence of the Independent Non-Executive Directors seeking for re-election.

Based on the results of the Board Evaluation conducted for the financial year ended 31 March 2025, the performance of the retiring Directors was found to be satisfactory. In addition, the retiring Directors had provided their annual declaration/confirmation on their fitness and propriety as well as independence, where applicable.

Based on the recommendation of the NRC, the Board supports the re-election of the Directors based on the following justifications:

Loi Foon Kion	:	Ms. Loi Foon Kion has demonstrated active participation in board meetings, contributing to sound governance practices and oversight functions. Thus, the Board believes that she is able to provide valuable input to steer the Company forward. Ms. Loi Foon Kion has exercised her due care and carried out her professional duties proficiently during her tenure as a Non-Independent Non-Executive Director of the Company.
Jocelyn Ng Lai Leng	:	Ms. Jocelyn Ng Lai Leng fulfils the requirements of independence set out in the Main Market Listing Requirements **("MMLR")** of Bursa Securities. She remains objective and independent in expressing her views and participating in Board's deliberations and decision-making process. Ms. Jocelyn Ng Lai Leng has exercised her due care and carried out her professional duties proficiently during her tenure as an Independent Non-Executive Director of the Company.
Nik Fazila binti Nik Mohamed Shihabuddin	:	Puan Nik Fazila binti Nik Mohamed Shihabuddin has over 30 years of experience in the field of accounting, finance, business assurance and corporate transactions. The Board believes that with her vast experience, she is able to provide valuable input to steer the Company forward. Puan Nik Fazila binti Nik Mohamed Shihabuddin has exercised her due care and carried out her professional duties proficiently during her tenure as an Independent Non-Executive Director of the Company.

3. Item 9 of the Agenda

The Ordinary Resolution 8 proposed under item 9 of the Agenda is to seek the shareholders' approval of a new general mandate for the issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

Notice of Annual General Meeting

Notes:

1. A member of the Company who is entitled to attend, speak and vote at this 14th AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.

2. Where a member appoints more than one (1) proxy to attend and vote at the 14th AGM, the appointment shall be invalid unless he(she) specifies the proportion of his(her) holdings to be represented by each proxy.

3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depository) Act, 1991 **("SICDA")**, he(she) may appoint one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said security account.

4. Where a member of the Company is an exempt authorised nominee holding ordinary shares in the Company for multiple beneficial owners in one (1) securities account **("omnibus account")**, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

   An exempt authorised nominee refers to an authorised nominee defined under the SICDA who is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

5. The instrument appointing a proxy shall be in writing by the appointer or an attorney duly authorised in writing or, if the appointer is a corporation, whether under its seal or by an officer or attorney duly authorised.

6. The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, GAP Advisory Sdn. Bhd. at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or email to ir.shareregistry@gapadvisory.my not less than forty eight (48) hours before the time appointed for holding the 14th AGM (no later than Tuesday. 23 September 2025 at 2.30 p.m.) or at any adjournment thereof, and in default the instrument of proxy shall not be treated as valid.

7. The right of foreigners to vote in respect of deposited securities is subject to Sections 41(1)(e) and 41(2) of the SICDA; the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and the Constitution of the Company.

8. In respect of deposited securities, only members whose names appear in the Record of Depositors on 15 September 2025 (General Meeting Record of Depositors) shall be eligible to attend, speak and vote at this 14th AGM.

9. Any alteration in the Proxy Form must be initialed.

10. Pursuant to Paragraph 8.29A(1) of the MMLR of Bursa Securities, all the resolution set out in the Notice of 14th AGM will be put to the vote by poll.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the 14th AGM and/or any adjournment thereof, a member of the Company:

(i) consents to the collection, use and disclose of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the 14th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 14th AGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **"Purposes"**);

(ii) warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies), and/or representative(s) for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

Proxy Form

Number of Shares Held	CDS Account No.

FARM FRESH BERHAD
Registration No.: 201001010221 (894851-U)

I/We, _____ NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

contact no. _____ email address _____ being a member/members of **Farm Fresh Berhad ("Company")** hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/our behalf at the Fourteenth Annual General Meeting **("14th AGM")** of the Company to be held at Banquet Hall, Level 1, Main Lobby, Kuala Lumpur Golf & Country Club, 10, Jalan 1/70D Off Jalan Bukit Kiara, 60000 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Thursday, 25 September 2025 at 2.30 p.m., and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

IMPORTANT NOTE:

Please (i) tick [✓] either **ONE** of the option (a) or (b) for the number of proxy which you wish to appoint, (ii) complete the details of your proxy/proxies and the proportion of your shareholding to be represented (if applicable), (iii) please tick [✓] option (c) if you would like to appoint the Chairman of the 14th AGM as the proxy or failing the proxy to vote on your behalf and (iv) sign or execute this form.

Option	Name of proxy(ies)	NRIC/Registration No.	Email Address & Phone Number	Proportion of shareholding to be represented
(a)	**Appoint ONE proxy only** *(Please complete details of proxy below)*			
				100%
(b)	**Appoint MORE THAN ONE proxy** *(Please complete details of proxies below)*			
Proxy 1				%
Proxy 2				%
				100%
(c)	**The Chairman of the 14th AGM as my/our proxy and/or failing the above proxy to vote for me/us on my/our behalf**			

*My/our *proxy/proxies shall vote as follows:-

Please indicate with an "X" in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolutions, the proxy shall vote at his/her discretion, or abstain from voting as the proxy thinks fit.

NO.	RESOLUTIONS	FOR		AGAINST	
		PROXY 1	PROXY 2	PROXY 1	PROXY 2
Ordinary Resolution 1	To re-elect Ms. Loi Foon Kion as Director in accordance with Clause 76(3) of the Constitution of the Company.				
Ordinary Resolution 2	To re-elect Ms. Jocelyn Ng Lai Leng as Director in accordance with Clause 76(3) of the Constitution of the Company.				
Ordinary Resolution 3	To re-elect Puan Nik Fazila binti Nik Mohamad Shihabuddin as Director in accordance with Clause 78 of the Constitution of the Company.				
Ordinary Resolution 4	To approve the payment of a final single-tier dividend of 1.00 sen per ordinary share for the financial year ended 31 March 2025.				
Ordinary Resolution 5	To approve the payment of Directors' fees of up to RM550,000.00 per annum for the period from 26 September 2025 to the next Annual General Meeting of the Company to be held in 2026.				
Ordinary Resolution 6	To approve the payment of Directors' benefits of up to RM80,000.00 per annum to Non-Executive Chairman and Non-Executive Directors for the period from 26 September 2025 to the next AGM of the Company to be held in 2026.				
Ordinary Resolution 7	To re-appoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.				
Ordinary Resolution 8	To grant authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot shares or grant rights.				

Dated this _____ day of _____ 2025

_____
Signature/Common Seal of Shareholder
Contact No: _____

Fold this flap for sealing

Notes:

1. A member of the Company who is entitled to attend, speak and vote at this 14th AGM may appoint a proxy to attend, speak and vote on his(her) behalf. A proxy may but need not be a member of the Company, and a member may appoint any person to be his(her) proxy without limitation.
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(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses, and damages as a result of the member's breach of warranty.

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AFFIX
STAMP

GAP Advisory Sdn. Bhd.
[Registration No.: 202001042098 (1398419-T)]
E-10-4 Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur

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FARM FRESH BERHAD
Registration No.: 201001010221 (894851-U)

No. 11-1, Jalan Petaling
Kawasan Perindustrian Larkin
80350 Johor Bahru, Johor

Tel. No.: **+607-232 3463**

www.farmfresh.com.my

