NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF FARMIERA BERHAD ("FARMIERA" OR THE "COMPANY") DATED 21 OCTOBER 2025 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Malacca Securities Sdn Bhd ("**Malacca Securities**"), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, Malacca Securities and Farmiera take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 21 October 2025 and will close at 5.00 p.m. on 30 October 2025.

In the event the Closing Date is extended, Farmiera will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on the Website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

FARMIERA
GROUP

FARMIERA BERHAD
Registration No. 202401017267(1563117-V)
(Incorporated in Malaysia under the Companies Act, 2016)

B-3-1 Menara BBT One, North Tower, Lebuh Batu Nilam 1
Bandar Bukit Tinggi, 41200 Klang, Selangor

Tel (603) 3323 6828
Fax (603) 3323 3828
Email info@farmiera.com

www.farmiera.com

FARMIERA BERHAD PROSPECTUS

PROSPECTUS

THIS PROSPECTUS IS DATED 21 OCTOBER 2025

FARMIERA
GROUP

FARMIERA BERHAD

Registration No. 202401017267(1563117-V)
(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF FARMIERA BERHAD ("FARMIERA" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 117,000,000 NEW ORDINARY SHARES IN THE FOLLOWING MANNER:

(I) 22,500,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

(II) 9,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE ELIGIBLE KEY SENIOR MANAGEMENT, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF FARMIERA AND ITS SUBSIDIARIES;

(III) 29,250,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND

(IV) 56,250,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY.

AT AN IPO PRICE OF RM0.25 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

Malacca Securities
Since 1963

Malacca Securities Sdn Bhd
(Registration No. 197301002760 (16121-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 297.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX (6) MONTHS FROM THE DATE OF THIS PROSPECTUS.

BURSA SECURITIES HAS APPROVED THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

All defined terms used in this Prospectus are defined under "Definitions" section commencing on page v and "Glossary of Technical Terms" commencing on page xiv of this Prospectus.

RESPONSIBILITY STATEMENTS

Our Directors and Promoters (as defined in this Prospectus) of Farmiera Berhad ("**Farmiera**" or the "**Company**") have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in the Prospectus false or misleading.

Malacca Securities Sdn Bhd ("**Malacca Securities**"), being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing of and quotation for the securities being offered. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

This Prospectus, together with the Application Forms, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 ("**CMSA**") for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission Malaysia ("**SAC**"). This classification remains valid from the date of issue of the Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our IPO shares are issued in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. No action has been taken to permit a public offering of the securities of our Company based on this Prospectus or the distribution of this Prospectus outside Malaysia. Our Directors, Promoters, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) and the copy of this Prospectus registered by Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined in this Prospectus) is subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt as to the validity or integrity of the Electronic Prospectus, you should immediately request from us, our Principal Adviser or our Issuing House (as defined in this Prospectus), a paper / printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper / printed copy of this Prospectus for any reason whatsoever, the contents of the paper / printed copy of this Prospectus, which is identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

(i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;

(ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other material downloaded from the Third Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an electronic prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that –

(i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software;

(ii) the Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of the Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and

(iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and / or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

(The rest of this page has been intentionally left blank)

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event(s)	Tentative Date(s)
Issuance of this Prospectus/Opening of application for our IPO Shares	10.00 a.m., 21 October 2025
Closing of application for our IPO Shares	5.00 p.m., 30 October 2025
Balloting of applications	3 November 2025
Allotment of our IPO Shares to successful applicants	10 November 2025
Listing on the ACE Market	12 November 2025

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia and make an announcement on Bursa Securities' website.

(The rest of this page has been intentionally left blank)

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

FARSB	:	Farmiera Agro Resources Sdn Bhd (Registration No. 201301013629 (1043467-D))
FBFSB	:	Farmiera Breeder Farm Sdn Bhd (Registration No. 201801023934 (1285954-P))
FCFSB	:	Farmiera Contract Farming Sdn Bhd (Registration No. 201501035810 (1161130-U))
FHSB	:	Farmiera Holdings Sdn Bhd (Registration No. 201901013811 (1323139-W))
FSSB	:	Farmiera Sejati Sdn Bhd (Registration No. 201901008098 (1317426-V))
FVSB	:	Farmiera Venture Sdn Bhd (Registration No. 201801004814 (1266828-W))
GBSB	:	Gemilang Bestari Sdn Bhd (Registration No. 201601036947 (1207888-X))
Group or **Farmiera Group**	:	Farmiera and its subsidiaries, namely FHSB, FARSB, FBFSB, FCFSB, FSSB, FVSB and GBSB
Farmiera or **Company**	:	Farmiera Berhad (Registration No. 202401017267 (1563117-V))

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016, as may be amended from time to time
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
AJSB	:	Asas Juara Sdn Bhd (Registration No. 202401014490 (1560340-H))
Auditors or **Reporting Accountants**	:	Baker Tilly Monteiro Heng PLT (Registration No. 201906000600 (LLP0019411-LCA) & AF0117)
Application(s)	:	The application(s) for the IPO Shares by way of Application Form, Electronic Share Application and / or Internet Share Application
Application Form(s)	:	The printed application form(s) for the application of the IPO Shares
ATM	:	Automated Teller Machine
Board	:	Board of Directors of Farmiera
BP	:	Building Plan (Pelan Bangunan)
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))

DEFINITIONS (Cont'd)

Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCC / CF	:	Certificate of completion and compliance / Certificate of fitness for occupation
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of Farmiera
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
DVS	:	Department of Veterinary Services
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	An application for the IPO Shares through Participating Financial Institutions' ATM
Eligible Persons	:	Eligible Key Senior Management, employees and persons who have contributed to the success of our Group
EPS	:	Earnings per share
Financial Periods Under Review	:	FYE 2021, FYE 2022, FYE 2023, FYE 2024 and FPE 2025, collectively
Financial Years Under Review	:	FYE 2021, FYE 2022, FYE 2023 and FYE 2024, collectively
FHSB Vendors	:	HHS Global, Keystone Capital, TCH Capital, SBESB, Himpunan Jaya and Kien Huat Fishery, collectively
FPE	:	Financial period ended 30 June
FYE	:	Financial year ended 31 December
Garis Panduan	:	Garis Panduan Perancangan Ladang Penternakan Ayam issued by the Ministry of Housing and Local Government (formerly known as Ministry of Local Government Development) in 2023
Government	:	Government of Malaysia
Himpunan Jaya	:	Himpunan Jaya Sdn Bhd (Registration No. 202201040095 (1485792-U))

IFRSs	:	International Financial Reporting Standards
HHS Global	:	HHS Global Sdn Bhd (Registration No. 202201040092 (1485789-U))
IMR Report	:	Independent Market Research Report dated 23 September 2025 prepared by Protégé as set out in Section 8 of this Prospectus
Independent Market Researcher or **Protégé**	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H))
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 16 of this Prospectus
Internet Share Application	:	Application for the IPO Shares through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	:	Initial public offering of the IPO Shares in conjunction with the Listing comprising the Public Issue
IPO Price	:	The price of RM0.25 per IPO Share
IPO Shares	:	117,000,000 new Shares, representing 26.00% of our enlarged issued share capital, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
IRB	:	Inland Revenue Board of Malaysia
Issuing House and Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
JAKIM	:	Jabatan Kemajuan Islam Malaysia (Department of Islamic Development Malaysia)
Key Senior Management	:	The senior management team of our Group as set out in Section 5.2.6 of this Prospectus
Keystone Capital	:	Keystone Capital Sdn Bhd (Registration No. 202201038456 (1484153-X))
Kien Huat Fishery	:	Kien Huat Fishery Sdn Bhd (Registration No. 201601032504 (1203445-A))
KPDN	:	Ministry of Domestic Trade and Costs of Living
KM	:	Planning permission (Kebenaran Merancang)
KMTT	:	Temporary planning permission (Kebenaran Merancang Tempoh Terhad)
Listing	:	The admission of Farmiera to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Comprising the Public Issue and Listing, collectively
LPD	:	23 September 2025, being the latest practicable date prior to the issuance of this Prospectus

Malacca Securities or **Principal Adviser** or **Sponsor** or **Underwriter** or **Placement Agent**	:	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H))
Malaysian Public	:	Malaysian citizens and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading of securities
MBDK	:	Majlis Bandaraya Diraja Klang (Klang Royal City Council)
MBI	:	Majlis Bandaraya Ipoh (Ipoh City Council)
MBS	:	Majlis Bandaraya Seremban (Seremban City Council)
MCO	:	Movement control order issued by the Government under the Prevention and Control of Infectious Disease Act, 1988 and the Police Act, 1967 as a preventive measure to curb the spread of COVID-19 in Malaysia effective from 18 March 2020
MDKP	:	Majlis Daerah Kuala Pilah (Kuala Pilah District Council)
MFRSs	:	Malaysian Financial Reporting Standards, as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry
MOH	:	Ministry of Health, Malaysia
MPHS	:	Majlis Perbandaran Hulu Selangor (Hulu Selangor Municipal Council)
MPJ	:	Majlis Perbandaran Jempol (Jempol District Council)
MPKL	:	Majlis Perbandaran Kuala Langat (Kuala Langat Municipal Council)
MPKS	:	Majlis Perbandaran Kuala Selangor (Kuala Selangor Municipal Council)
MPKP	:	Majlis Daerah Kuala Pilah (Kuala Pilah District Council)
MPPD	:	Majlis Perbandaran Port Dickson (Port Dickson Municipal Council)
NLC	:	National Land Code (Revised 2020)
N/A	:	Not applicable or not available
NA	:	Net assets
NBV	:	Net book value
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application, as listed in Section 16 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation

PE Multiple	:	Price earnings multiple
Pink Form Allocation(s)	:	The allocation of 9,000,000 IPO Shares to the Eligible Persons
Poultry Farming Recalibration Program 2025	:	Recalibration program introduced under the Garis Panduan, allowing existing poultry farms operating without KM/KMTT or BP/TBP to submit the relevant applications for approvals, of which will be subject to a proposed minimal level penalty during the moratorium period until the end of 2025
Pre-IPO Restructuring	:	The pre-IPO restructuring exercise undertaken by the Group in preparation for the Listing, which includes the acquisition by Farmiera of the entire issued share capital of FHSB from FHSB Vendors for a purchase consideration of RM55,310,000, entirely satisfied by the issuance of 332,999,900 new Shares at an issue price of approximately RM0.166 each, which was completed on 14 August 2025.
Promoter(s)	:	Hong How Seng, Tan Kok Cheong and Tan Chin Heng, collectively
Prospectus	:	This Prospectus dated 21 October 2025 in relation to the IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 117,000,000 new Shares at the IPO Price comprising: (a) 22,500,000 new Shares, representing 5.00% of our enlarged issued share capital, made available for application by the Malaysian Public through a balloting process; (b) 9,000,000 new Shares, representing 2.00% of our enlarged issued share capital, made available for application by the Eligible Persons; (c) 29,2500,000 new Shares, representing 6.50% of our enlarged issued share capital, made available by way of private placement to selected investors; and (d) 56,250,000 new Shares, representing 12.50% of our enlarged issued share capital, made available by way of private placement to selected Bumiputera investors approved by the MITI.
Rules	:	Rules of Bursa Depository
SC	:	Securities Commission Malaysia
Share(s) or Farmiera Share(s)	:	Ordinary shares in Farmiera
SDBA	:	Street, Drainage and Building Act 1974
SICDA	:	Securities Industry (Central Depositories) Act 1991
SBESB	:	Small Boss Enterprise Sdn Bhd (Registration No. 202201026182 (1471879-P))
SOP(s)	:	Standard operating procedure(s)
Specified Shareholder(s)	:	AJSB, HHS Global, Keystone Capital, TCH Capital, SBESB (including its shareholder), Himpunan Jaya (including its shareholders), Kien Huat Fishery (including its shareholders) and the Promoters, collectively

Substantial Shareholders : Collectively, AJSB, HHS Global, Keystone Capital, Hong How Seng and Tan Kok Cheong

TBP : Temporary Building Permit (Permit Bangunan Sementara)

TCH Capital : TCH Capital Sdn Bhd (Registration No. 202201040094 (1485791-U))

TCPA : Town And Country Planning Act 1976

Underwriting Agreement : The underwriting agreement dated 17 September 2025 entered into between our Company and Malacca Securities pursuant to our IPO

MAJOR CUSTOMERS AND SUPPLIERS

The identities of the following major customers and suppliers of our Group have not been disclosed in this Prospectus as these customers and suppliers have declined consent for their names to be disclosed in this Prospectus and has requested to remain anonymous in its business dealing with us.

Customer A : Customer A include 2 companies as follows:

(a) Company A, a private limited company incorporated in Malaysia and is principally involved in poultry farming. Company A purchases feed, broiler DOCs and live broilers from our Group on a purchase order basis. Company A's principal market is in Malaysia. Company A is not a subsidiary of a holding company listed on any stock exchange; and

(b) Company B is a private limited company incorporated in Malaysia and is principally involved in processing and distribution of poultry products. Company B purchases feed, broiler DOCs and live broilers from our Group on a purchase order basis. Company B's principal market is in Malaysia. Company B is not a subsidiary of a holding company listed on any stock exchange.

Customer B : Customer B is a private limited company incorporated in Malaysia and is principally involved in the operation of slaughterhouse and trading of agriculture and poultry products. Customer B purchases raw poultry products from our Group on a purchase order basis. Customer B is based in Malaysia and is not a subsidiary of a holding company listed on any stock exchange.

Supplier A : Supplier A is a private limited company incorporated in Malaysia and is principally involved in vegetable oil refining and production of value-added products, grains and oilseeds distribution, sales of starches, sweeteners and texturisers as well as sales and marketing of cocoa and chocolate products. We purchase feed from Supplier A on a purchase order basis. Supplier A is not a subsidiary of a holding company listed on any stock exchange.

Supplier B : Supplier B is a private limited company incorporated in Malaysia and is principally involved in poultry farming, broiler production, eggs supply and sales, poultry feed and paper egg tray manufacturing. We purchase broiler DOCs from Supplier B on a purchase order basis. Supplier B's principal market is in Malaysia. Supplier B is not a subsidiary of a holding company listed on any stock exchange.

Supplier C	: Supplier C is a sole proprietorship in Malaysia and is involved in the business of trading frozen chicken parts. We purchase frozen chicken parts from Supplier C on a purchase order basis. Supplier C's principal market is in Malaysia.
Supplier D	: Supplier D is a subsidiary of a public company listed on the Main Market of Bursa Securities and is involved in broiler farming, layer egg farming and breeding of DOCs which include manufacturing of feed, broiler, breeder and layer egg farming, poultry processing, and trading of raw material. We purchase live broilers from Supplier D on a purchase order basis. Supplier D's principal market is in Malaysia.

CURRENCY

RM and **sen**	: Ringgit Malaysia and sen respectively

LIST OF THE GROUP'S BROILER FARMS

		Total Built-up Area (sq ft)
Farm A (Owned)	: **Title:** GRN 339690, Lot no. 1410, Mukim Batu, District of Kuala Langat, State of Selangor **Postal Address:** Lot 1410, Jalan Batu 37, Kg Kundang, 42800 Tanjong Sepat, Selangor	57,600
Farm B (Owned)	: **Title:** GM 1947, Lot no. 847, Mukim Batu, District of Kuala Langat, State of Selangor **Postal address:** Lot 847, Jalan Batu Bata, Kg Kundang, 42800 Tanjong Sepat, Selangor	57,240
Farm C (Owned)	: **Title:** GRN 339691, Lot no. 1230, Mukim Batu, District of Kuala Langat, State of Selangor **Postal address:** Lot 1230, Jalan Ladang Bedford, Kg Kundang Layang, 42800 Tanjong Sepat, Selangor	53,350
Farm D (Owned)	: **Title:** Geran 339692, Lot no. 1233, Mukim Batu, District of Kuala Langat, State of Selangor **Postal address:** Lot 1233, Jalan Ladang Bedford, Kg Kundang, 42800 Tanjong Sepat, Selangor	68,500
Farm E (Owned)	: **Title:** H.S.(M) 4632, PT 52807, Darat Batu, Mukim Batu, District of Kuala Langat, State of Selangor **Postal address:** Lot 3168, Jalan Bawal Taman Mutiara, 42800 Tanjong Sepat, Selangor	96,000

DEFINITIONS (Cont'd)

Farm F (Owned)	:	**Title:** H.S.(M) 13186, PT 4281, Tempat Darat Batu, Mukim Batu, District of Kuala Langat, State of Selangor **Postal address:** Lot 3377, Jalan Ladang Tanjong Sepat, 42800 Tanjong Sepat, Selangor	101,880
Farm Linggi (Owned)	:	**Title:** GM 1108, Lot 3633, Batu 20 Air Hitam, Mukim Linggi, District of Port Dickson, State of Negeri Sembilan **Postal address:** Lot 3633, Kampung Air Hitam, 71150 Linggi, Negeri Sembilan	120,792
Farm Kuala Selangor (Owned)	:	**Title:** H.S.(M) 5510, PT 6581, Kramat Leban, Mukim Ujong Permatang, District of Kuala Selangor, State of Selangor **Postal address:** Lot 796, Ladang Mutiara Parit Serong, 45500 Tanjung Karang, Selangor	38,072
Farm Hulu Selangor B (Owned)	:	**Title:** Geran 37156, Lot 1021, Mukim Kerling, Daerah Ulu Selangor, Selangor **Postal address:** Lot 1021, Jalan Kolam Air Panas, Lembah Damai, 44100 Kerling, Selangor	98,218
Farm Pantai (Rented)	:	**Title:** H.S.(D) 5086, Lot 2168, Mukim of Pantai, Daerah Seremban, Negeri Sembilan **Postal address:** Lot 2168, Jalan Pantai, Batu 8 Pantai, 71770 Seremban, Negeri Sembilan	91,440
Farm Broga (Rented)	:	**Title:** Pajakan Negeri 47525, Lot 4226, Mukim Lenggeng, Daerah Seremban, Negeri Sembilan **Postal address:** Lot 1076, Jalan Kg Orang Asli, Kg Orang Asli Lumut, 71750 Lenggeng, Negeri Sembilan	164,968
Farm Labu (Rented)	:	**Title:** Pajakan Negeri 24304, Lot 15245, Mukim Labu, Daerah Seremban, Negeri Sembilan **Postal address:** Lot 15245, Jalan Utama Eka Matahari, Taman Eka Matahari, 71760 Bandar Enstek, Negeri Sembilan	67,580
Farm Batang Kali (Rented)	:	**Titles:** 1. Geran Mukim 1629, Lot 1606, Tempat Sungei Panas, Mukim Batang Kali, Daerah Ulu Selangor, Negeri Selangor 2. Geran Mukim 506, Lot 1607, Tempat S Panas S Kintal, Mukim Batang Kali, Daerah Ulu Selangor, Negeri Selangor **Postal address:** Lot 1607 Sg Penas, Jalan Hulu Rening, Batang Kali, Hulu Selangor, 44300, Selangor	88,686

Farm Hulu Selangor (Rented)	:	**Title:** H.S.(M) 287, Lot No. PT 311, Tempat Ulu Gumut, Mukim Sungai Gumut, Daerah Ulu Selangor, Negeri Selangor **Postal address:** PT 311, Jalan Besar, Mukim Gumut Tambahan, 44100 Hulu Selangor, Selangor	97,996
Farm Sendayan (Rented)	:	**Title:** Geran Mukim 1052, Lot No. 7422, Tempat RTP.BT 9 ½ Jalan Port, Mukim Labu, Daerah Seremban, Negeri Sembilan **Postal address:** 7422, Jalan Port Dickson, Batu 8 Mambau, 70300 Seremban, Negeri Sembilan	43,600

LIST OF THE GROUP'S PROCESSING PLANTS

			Total Built-up Area (sq ft)
Ipoh Processing Plant (Rented)	:	509461 & 240625 Hala Industri Bercham 3, Kawasan Perindustrian Ringan Bercham, 31400 Ipoh, Perak	20,486
Lukut Processing Plant (Rented)	:	No. 152 Jalan Perdana 3, Taman Perindustrian Perdana Lukut, Pekan Lukut, 71010 Port Dickson, Negeri Sembilan	29,779

LIST OF THE GROUP'S PARENT STOCK FARMS

PS Farm 1	:	**Titles:** (1) Geran 67991, Lot 2433, Mukim Kepis, Daerah Kuala Pilah, Negeri Sembilan; (2) Geran 67993, Lot 2435, Mukim Kepis, Daerah Kuala Pilah, Negeri Sembilan; and (3) Geran 67994, Lot 2436, Mukim Kepis, Dearah Kuala Pilah, Negeri Sembilan. **Postal address:** Lot 2433,2435 & 2436, Mukim Kepis, Kg Malan, Kampung Baru Simpang Dangi, 73100 Johol, Negeri Sembilan
PS Farm 2	:	New parent stock farm to be constructed on the vacant agriculture land held under Geran 9136, Lot 760, Mukim Pelangai, Dearah Bentong, Negeri Pahang.
PS Farm 3	:	**Titles:** (1) Geran 51428, Lot 1216, Mukim Jelai, Daerah Jempol, Negeri Sembilan; and (2) Geran 163182, Lot 1998, Mukim Jelai, Daerah Jempol, Negeri Sembilan. **Postal address:** Lot 1216 & 1998, Mukim Jelai, Bahau, 72100 Bahau, Negeri Sembilan

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus bear the same meanings as set out below unless the terms are defined otherwise or the context requires otherwise:

All-in-all-out system	:	A poultry farming operation system where broilers within the same broiler house are placed and harvested, facilitating systematic and scheduled production, as well as regular cleaning of broiler farm houses for effective disease control
Avian influenza	:	Avian influenza is a viral infection found in domestic poultry and a wide range of other birds. It may cause respiratory issues as well as organ failure and death
Broiler	:	Chicken bred and raised specifically for meat production
Broiler farm	:	A farm where broilers are bred and raised
Broiler farm house	:	A building structure within a broiler farm where broilers are housed and raised
Closed-house system	:	A type of broiler housing arrangement for raising broilers. In a closed-house system, broilers are raised in enclosed structures with controlled environments. These broiler farm houses utilise artificial or microcomputer control equipment to adjust the internal environment, ensuring optimal growth conditions for the broilers. Well-closed houses are essentially sealed to prevent the introduction of diseases through natural means
DOC	:	Day old chick, which refers to a newly hatched chick of one-day old
Full-grown broiler	:	The broiler that is raised to reach a slaughter weight of 2.20 kg to 2.30 kg
Halal	:	In the context of this Prospectus, food that is allowed or permitted by the Islamic laws to be consumed and is in accordance with laws set out by JAKIM
ha	:	Hectares
kg	:	Kilogram
MeSTI	:	Makanan Selamat Tanggungjawab Industri, a certificate issued by the MOH. It is a food safety programme with the objective of establishing a system for the maintenance of food hygiene and process control which includes food safety assurance and food traceability
MyGAP	:	Malaysian Good Agricultural Practice, a certification scheme by DVS
Open-house system	:	A type of broiler housing arrangement for raising broilers. In an open-house system, broilers are raised in broiler farm houses that typically feature sidewalls with adjustable openings or curtains for controlling temperature and airflow. These broiler farm houses are naturally ventilated and lit, and the temperature and humidity inside vary substantially with the prevailing weather conditions
Parent stock	:	Breeders used to produce the layers or broilers
sq ft	:	Square feet
sq mt	:	Square metre

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “**our Company**” or “**the Company**” or “**Farmiera**” in this Prospectus mean Farmiera Berhad, while references to “**our Group**” or “**the Group**” or “**Farmiera Group**” means our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” mean our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “**management**” are to our Directors and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our management.

In this Prospectus, the word “**approximately**” used in this Prospectus indicates that a number is not exact, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals thereof are due to rounding. Other abbreviations used here are defined in the “**Definitions**” and “**Glossary of Technical Terms**” sections of this Prospectus. Words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall *(where the context admits)*, be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange *(as the case may be)* as modified by any written law or *(if applicable)* amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

This Prospectus includes statistical data provided by various third parties and us and cites third party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by Protégé, an independent market researcher, for inclusion in this Prospectus.

We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third-party projections cited in this Prospectus.

If there are discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on it.

(The rest of this page has been intentionally left blank)

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate or will operate in the future. Such forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our business strategies and potential growth opportunities;
- our plans and objectives for future operations;
- our future financial position and financial earnings, cash flows and liquidity;
- the general industry environment, including the supply and demand for our products and services, trends and competitive position;
- our ability to pay dividends; and
- the regulatory environment and the effects of future regulation.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk factors” and Section 12 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition, Results of Operations and Prospects”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. These forward-looking statements are based on information available to us as at the LPD.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we will issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

(The rest of this page has been intentionally left blank)

TABLE OF CONTENTS

TABLE OF CONTENTS (Cont'd)

TABLE OF CONTENTS (Cont'd)

TABLE OF CONTENTS (Cont'd)

(The rest of this page has been intentionally left blank)

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Address	Nationality / Gender
Tang Yuen Kin	Independent Non-Executive Chairman	No.8, Jalan Kemuning Palma 33/39C, Kemuning Utama, 40400 Shah Alam, Selangor	Malaysian / Male
Hong How Seng	Managing Director and Chief Executive Officer	No.10, Jalan Setia Tropika U13/20b, Setia Eco Park, Seksyen U13, 40170 Shah Alam, Selangor	Malaysian / Male
Tan Kok Cheong	Executive Director and Deputy Chief Executive Officer	No.3, Jalan Setia Tropika U13/18l, Setia Eco Park, Seksyen U13, 40170 Shah Alam, Selangor	Malaysian / Male
Adrian Chair Yong Huang	Independent Non-Executive Director	162D, Jalan Limau Gedong, Off Jalan Meru, 41050 Klang, Selangor	Malaysian / Male
Koo Woon Kan	Independent Non-Executive Director	No.16, Jalan Rebung 3, Bandar Botanic, 41200 Klang, Selangor	Malaysian / Female
Nor Syahirah Binti Abu Baker	Independent Non-Executive Director	204, Jalan Pesona 1, Taman Pelangi Indah, 81800 Johor Bahru, Johor	Malaysian / Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Nor Syahirah Binti Abu Baker	Chairperson	Independent Non-Executive Director
Koo Woon Kan	Member	Independent Non-Executive Director
Adrian Chair Yong Huang	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Adrian Chair Yong Huang	Chairperson	Independent Non-Executive Director
Nor Syahirah Binti Abu Baker	Member	Independent Non-Executive Director
Koo Woon Kan	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Koo Woon Kan	Chairperson	Independent Non-Executive Director
Adrian Chair Yong Huang	Member	Independent Non-Executive Director
Nor Syahirah Binti Abu Baker	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARY	:	Wong Youn Kim Telephone No. : (60)13 366 5803 SSM Practicing Certificate No. : 201908000410 Professional Qualification : Chartered Secretary, Fellow Member of the Institute of Chartered Secretaries and Administrators (UK) and Malaysian Institute of Chartered Secretaries and Administrators Synergy Professionals Group Sdn Bhd Unit No. EL-11-01, Amcorp Business Suite, Menara Melawangi, Pusat Perdagangan Amcorp, No.18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor Telephone No. : (60)17 622 9303
REGISTERED OFFICE	:	Unit No. EL-11-01, Amcorp Business Suite, Menara Melawangi, Pusat Perdagangan Amcorp, No. 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor Telephone No. : (60)17 622 9303
HEAD OFFICE	:	B-3-1 Menara BBT One, North Tower Lebuh Batu Nilam 1 Bandar Bukit Tinggi 41200 Klang, Selangor Telephone No. : (03) 3323 6828 Email : info@farmiera.com Website : https://www.farmiera.com
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	Malacca Securities Sdn Bhd (Registration No. 197301002760 (16121-H)) BO1-A-13A, Level 13A, Menara 2 3, Jalan Bangsar KL Eco City 59200 Kuala Lumpur Telephone No. : (03) 2201 2100

1. CORPORATE DIRECTORY (Cont'd)

AUDITORS AND REPORTING ACCOUNTANTS	:	Baker Tilly Monteiro Heng PLT (Registration No. 201906000600 (LLP0019411-LCA) & AF0117) Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South City 59200 Kuala Lumpur Telephone No. : (03) 2297 1000 Partner-in-charge : Paul Tan Hong Approval No. : 03459/11/2025 J Professional Qualification : Chartered Accountant of Malaysian Institute of Accountants and Fellow Member of the Association of Chartered Certified Accountants (MIA Membership No.: 40209)
SOLICITORS		Mah-Kamariyah & Philip Koh 3A07 Block B, Phileo Damansara II 15 Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya, Selangor Telephone No. : (03) 7956 8686
INDEPENDENT MARKET RESEARCHER	:	Protégé Associates Sdn Bhd (Registration No. 200401037256 (675767-H)) Suite C-11-12 Plaza Mont' Kiara, 2 Jalan Kiara, Mont' Kiara 50480 Kuala Lumpur Telephone No. : (03) 6201 9301 Person-in-charge : Seow Cheow Seng Qualification : Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia
ISSUING HOUSE AND SHARE REGISTRAR	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite Avenue 3, Bangsar South No.8, Jalan Kerinchi 59200 Kuala Lumpur Telephone No. : (03) 2783 9299
LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the Shariah Advisory Council of the SC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 24 July 2025, approved the admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 450,000,000 Shares on the ACE Market.

The conditions imposed by Bursa Securities on our Company and/or our Principal Adviser and the status of compliance with these conditions are as follows:

Details of conditions imposed	Status of compliance
1. Submission of the following information in respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of shares; and (c) Date of expiry of the moratorium for each block of shares.	To be complied
2. Approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied
3. The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	To be complied
4. Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements.	To be complied
5. Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of the Farmiera on the first day of listing.	To be complied
6. In relation to the public offering to be undertaken by Farmiera, to announce at least 2 Market Days prior to the date of our Listing, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/ allocation; (c) A table showing the distribution for placement tranche as per the format prescribed by Bursa Securities; and (d) Disclosure of placees who become substantial shareholders of the Farmiera arising from the public offering, if any. Malacca Securities must ensure that the overall distribution of Farmiera's securities is properly carried out to mitigate any disorderly trading in the secondary market.	To be complied
7. Farmiera/ Malacca Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of the Farmiera to the Official List of the ACE Market.	To be complied

2.1.2 SC

Our Listing is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 31 July 2025, approved the application of our Company pursuant to our Listing under the Bumiputera equity requirements for public listed companies.

The conditions imposed by the SC and the status of compliance with these conditions are as follows:

Details of conditions imposed	Status of compliance
1. Farmiera to allocate Shares equivalent to 12.5% of its enlarged number of issued Shares upon listing to Bumiputera investors to be approved by the MITI.	To be complied
2. Farmiera is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.	To be complied

2.1.3 MITI

The MITI had, vide its letter dated 28 July 2025, stated that it has agreed to our Listing, involving 450,000,000 Shares and that our Company has complied with the Bumiputera equity requirement for the purpose of our Listing with allocation of 56,250,000 Shares representing 12.50% of our enlarged issued share capital to Bumiputera investors recognised by the MITI.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on Specified Shareholders' Shares

In compliance with the Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the Shares held by our Specified Shareholders as follows:

(a) the moratorium applies to our Specified Shareholders' entire shareholdings for a period of 6 months from the date of our admission to the Official List ("**First 6-Month Moratorium**");

(b) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and

(c) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of those Shares held under moratorium ("**Subsequent Moratorium Period**").

(collectively, referred to as "**Moratorium Period**")

2. APPROVALS AND CONDITIONS (Cont'd)

Details of our Shares which will be subject to moratorium are as set out in the table below:

Specified Shareholders	Year 1 after Listing				Year 2 after Listing	
	Shares under the First 6-Month Moratorium		Shares under the Second 6-Month Moratorium		Shares under the Subsequent Moratorium Period	
	No. of Shares	% (1)	No. of Shares	% (1)	No. of Shares	% (1)
AJSB	333,000,000	74.00	202,500,000	45.00	135,000,000	30.00
Total	**333,000,000**	**74.00**	**202,500,000**	**45.00**	**135,000,000**	**30.00**

Specified Shareholders	Year 3 after Listing	
	Shares under the Subsequent Moratorium Period	
	No. of Shares	% (1)
AJSB	67,500,000	15.00
Total	**67,500,000**	**15.00**

Note:

(1) Based on our enlarged issued share capital of 450,000,000 Shares after our IPO.

AJSB has provided a written undertaking to Bursa Securities that it will comply with the moratorium conditions as set out in Rule 3.19(1) of the Listing Requirements.

The moratorium restriction, which is fully acknowledged by our Specified Shareholders, will be specifically endorsed on our share certificates representing its shareholdings which are under moratorium to ensure that our Share Registrar will not register any sale, transfer or assignment that is not in compliance with the aforesaid restriction.

In addition, in accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the moratorium period. Accordingly, the following shareholders have also provided written undertakings to Bursa Securities that they will not sell, transfer or assign their shareholdings in the respective corporations for the duration of the Moratorium Period:

(a) HHS Global, being the shareholder of AJSB and Hong How Seng, being the sole shareholder of HHS Global;

(b) Keystone Capital, being the shareholder of AJSB and Tan Kok Cheong, being the sole shareholder of Keystone Capital;

(c) TCH Capital, being the shareholder of AJSB and Tan Chin Heng, being the sole shareholder of TCH Capital;

(d) SBESB, being the shareholder of AJSB and Lim Kian Hoe, being the sole shareholder of SBESB;

(e) Himpunan Jaya, being the shareholder of AJSB and Lim Kim Leng and Ong Chin Loong, being the shareholders of Himpunan Jaya; and

(f) Kien Huat Fishery, being the shareholder of AJSB and Tang Wu Kian and Loi Heng Poh, being the shareholders of Kien Huat Fishery.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

Number of Shares to be issued under the Public Issue	**117,000,000**
- Malaysian Public	
- Bumiputera	11,250,000
- Non-Bumiputera	11,250,000
- Eligible Persons	9,000,000
- Private placement to selected investors	29,250,000
- Private placement to selected Bumiputera investors approved by the MITI	56,250,000
Enlarged issued share capital upon Listing	RM84,560,000 comprising 450,000,000 Shares
IPO Price	RM0.25
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after our IPO)	RM112,500,000

Please refer to Section 4 of this Prospectus for further details of our IPO.

The shareholdings in our Company held by our Specified Shareholders after our IPO are subject to moratorium. Further details of the moratorium on our Shares held by our Specified Shareholders are set out in Section 2.2 of this Prospectus.

3.2 BACKGROUND INFORMATION OF OUR GROUP AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 2 May 2024 as a public limited company under the name of Farmiera Berhad.

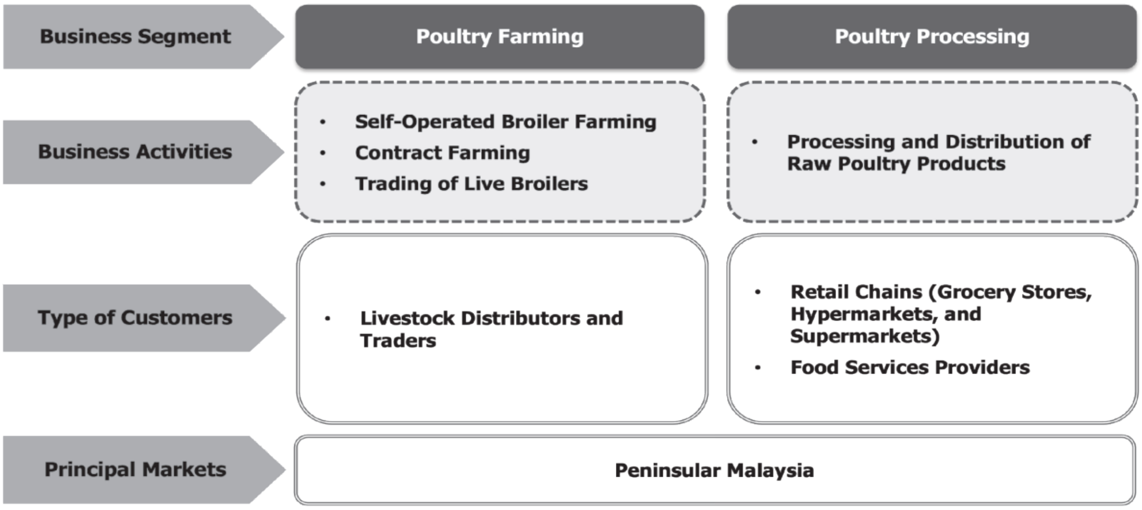
Our Group is principally involved in poultry farming and poultry processing activities. Our business activities can be segmented into the following:

(a) Poultry farming – self-operated farms and contract farms, where live broilers (including broiler DOCs, feed, vaccines and medicines) are sold and trading of live broilers sourced from third-party suppliers; and

(b) Poultry processing – which comprises the processing and distribution of Halal certified raw poultry products.

3. PROSPECTUS SUMMARY (Cont'd)

Our business model can be illustrated as follows:



Each poultry farm of our Group, whether self-operated or contract, follows a scheduled cycle for the intake of broiler DOCs on a weekly basis and rears them into full-grown broilers, ensuring a consistent supply of broiler chickens for both the live broiler trading business and poultry processing activities. We sell live broilers, particularly the production output from our poultry farms on an outright trading basis to livestock distributors and traders. However, we may also source live broilers from third-party suppliers during periods when our broilers experience slower growth, particularly if the broilers' weight has not reached the ideal full-grown size required to meet customer demands.

Depending on the customer's location, the full-grown broilers are either sold to livestock distributors and traders or transported to our poultry processing plants for the production of raw poultry products. These raw poultry products are then delivered to customers across Peninsular Malaysia.

The table below sets out details of the poultry farms and poultry processing plants we operate and the number of contract farmers we engage, by states:

As at the LPD

	Poultry Farming		Poultry processing
	Self-operated farms	**Contract farms**	**Processing plants**
Selangor	10[(1)]	11	-
Negeri Sembilan	5[(2)]	4	1
Perak	-	21	1
Pahang	-	6	-
Melaka	-	2	-
Total:	**15**	**44[(3)]**	**2**

Notes:

(1) Of the 10 farms, 2 farms are rented by our Group.
(2) Of the 5 farms, 4 farms are rented by our Group.
(3) Operated by 38 contract farmers.

The following table sets out our revenue contribution by business segments for the Financial Periods Under Review:

	FYE 2021		FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Poultry farming										
Self-operated farms	36,505	13.93	41,803	9.89	69,823	13.03	90,038	16.05	48,823	15.71
Contract farms(1)	121,097	46.23	171,079	40.48	187,444	34.98	168,523	30.04	103,215	33.21
Trading of live broilers	13,943	5.32	4,165	0.99	9,521	1.78	10,220	1.82	4,160	1.34
	171,545	65.48	217,047	51.36	266,788	49.79	268,781	47.91	156,198	50.26
Poultry processing										
Lukut Processing Plant	90,423	34.52	125,094	29.60	136,351	25.45	148,154	26.40	79,931	25.71
Ipoh Processing Plant	-(2)	-	80,483	19.04	132,709	24.76	144,130	25.69	74,706	24.03
	90,423	34.52	205,577	48.64	269,060	50.21	292,284	52.09	154,637	49.74
Total	**261,968**	**100.00**	**422,624**	**100.00**	**535,848**	**100.00**	**561,065**	**100.00**	**310,835**	**100.00**

Notes:

(1) The revenue from the sales to contract farmers is not expected to be profit-generating as these are cost and expenses in relation to the farming of broilers by contract farmers, which include broiler DOCs, feed and vaccines and medicines, which the broilers will be subsequently repurchased back by our Group.

(2) The Ipoh Processing Plant was set up in FYE 2022.

The poultry farming segment accounted for 65.48% (RM171.55 million), 51.36% (RM217.05 million), 49.79% (RM266.79 million), 47.91% (RM268.78 million) and 50.26% (RM156.20 million) of our Group's total revenue for Financial Periods Under Review. The revenue generated from poultry farming segment is derived from the (i) sales of live broilers from own farms to livestock distributors and traders, (ii) sales of live broilers from contract farmers to livestock distributors and traders, supplying broiler DOCs, feed, vaccines and medicines to contract farmers for broilers rearing, and to customers who are not contract farmers engaged by our Group, and (iii) trading of live broilers. However, the revenue from the sales to contract farmers is not expected to be profit-generating as these are costs and expenses incurred by contract farmers in farming of broilers that will be subsequently repurchased back by our Group. The broilers are repurchased by the Group at a price derived from factors including prevailing market price of broilers, aforesaid costs and the profit margin of the contract farmers.

The poultry processing segment accounted for 34.52% (RM90.42 million), 48.64% (RM205.58 million), 50.21% (RM269.06 million), 52.09% (RM292.28 million) and 49.74% (RM154.64 million) of our Group's total revenue for Financial Periods Under Review.

Please refer to Sections 6 and 7 of this Prospectus for further information on our Group and business overview, respectively.

3.3 COMPETITIVE STRENGTHS

A summary of our Group's competitive strengths is set out below:

(i) Compliance with food safety and quality standards

In compliance with various standards, our poultry processing operations have been assessed and accredited with several certifications from the relevant regulatory authorities in Malaysia, which includes MeSTI certificate from the MOH, and Halal certification from JAKIM. The said certifications serve as testimonies of our Group's commitment to high product quality and safety, which are key concerns for food products.

(ii) We have an experience management team

Our Group has a highly competent management team headed by our Managing Director and Chief Executive Officer, Hong How Seng, who has been in the local poultry industry for 12 years. He is assisted by our Executive Director and Deputy Chief Executive Officer, Tan Kok Cheong, with over 12 years of experience in the poultry industry. They are supported by a team of experienced and dedicated Key Senior Management.

(iii) Stable supply and reliable suppliers

We have the ability to source broiler DOCs and feed from local suppliers for our poultry farming, which provides us with greater control over the supply chain, ensuring a stable and reliable supply. This also supports the efficiency of our operations, contribute to the overall stability and allows us to manage operational costs more effectively. As part of our efforts to ensure continuous supply of broilers for our overall poultry production, in addition to our self-operated broiler farms, we also engage the services of 38 contract farmers that operate a total of 44 contract farms, located in Perak, Selangor, Negeri Sembilan, Pahang and Melaka, as at the LPD. By engaging the services of contract farmers, our Group is able to ensure stable supply of broilers without incurring capital expenditure for additional farms as well as the maintenance and running costs associated with them.

(iv) Established long-term business relationship with our customers

Having an established reputation with our customers is utmost important in the industry we operate in. Our Group has successfully built and maintained long-term business relationship with local supermarket/hypermarket chains. Timely and reliable product delivery is crucial in the retail industry, and our ability to meet and fulfil customer expectations is evident in our enduring relationships with past and present customers.

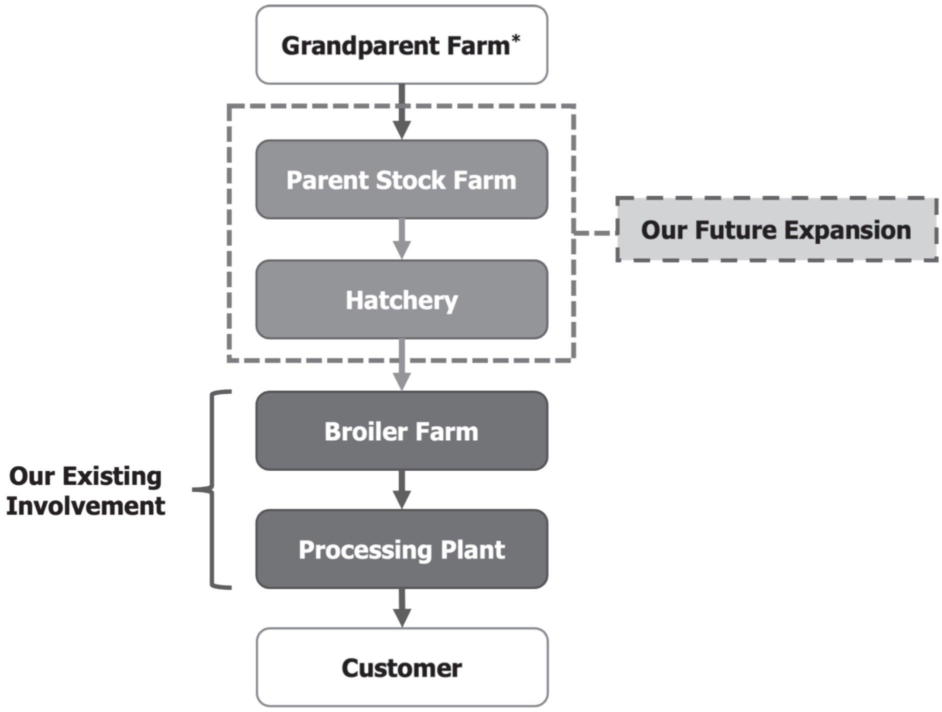
Further details on our Group's competitive strengths are set out in Section 7.20 of this Prospectus.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business objectives are to maintain a sustainable growth rate in our business and create long term shareholders value.

As part of our expansion plan, we are in the early stage of venturing into the upstream sector of the poultry industry, by specifically engaging in broiler breeding and hatchery operations, to supply broiler DOCs to our poultry farming operations. The upstream vertical integration allows us to enhance our controls over the breeding and hatchery processes, while also improving our ability to manage the costs and the quality of the broiler DOCs.

The general broiler breeding operation is depicted in diagram below:



Further details on our Group's business strategies and future plans are set out in Section 7.21 of this Prospectus.

3.5 SUMMARY OF KEY RISK FACTORS

(i) We are exposed to outbreak of livestock-related diseases such as Avian influenza virus

The outbreak of livestock-related diseases, such as the avian influenza virus, at our poultry farms and/or contracted farms could have a material adverse effect on our operations, financial performance and prospects. Avian influenza A virus, commonly known as bird flu, is a highly infectious viral disease among live birds and can cause illness or death in domesticated birds.

In the event of an outbreak of livestock-related diseases at our broiler farms and/or our contract broiler farms, we would be required to shut down our farm operations for quarantine inspections and cull all our flocks under the jurisdiction of the Malaysian Government. If a regional or large-scale outbreak occurs, the government may impose certain restrictions on the movement and/or sale of live broilers and poultry products, with the possibility of no compensation or insufficient compensation being paid by the government. Additionally, our poultry farming operations may also exposed to the risk of shortage and supply disruptions of broiler DOCs due to outbreaks of livestock-related diseases at the breeder (parent stocks) farms. Consequently, these possible events could adversely affect our business operations and financial performance. Since the commencement of our business, there have been no reported cases of Avian influenza virus infection in our broiler farms or our contract broiler farms.

(ii) We may not be able to obtain, renew or maintain our major licences, permits and/or approvals required to operate our business operations

We depend on certain licences, permits and/or approvals issued by various government authorities and/ or regulatory agencies. Our major licences, permits and/or approvals are generally subject to periodic renewals and a variety of conditions. These conditions are either stipulated within the licences, permits and approvals themselves, or under the relevant legislations and/or regulations governing the issuing authorities. For instance, we are required to maintain poultry farming licences issued by the state DVS, pursuant to the respective state's Poultry Farming Enactment (i.e. legislation enacted by state that outline the compliance requirements for poultry farming activities) for the operation of our broiler farms.

As laws and regulations become increasingly stringent, there is no assurance that we will be able to renew such licences, permits and/or approvals from relevant authorities particularly if any new terms and conditions are imposed in the future.

(iii) We face uncertainty in respect of our application to obtain requisite approvals for change in express conditions and/or occupation of building

Our operations are required to comply with land use conditions particularly when the express conditions imposed on the land titles do not explicitly permit poultry farming. Additionally, a CCC/CF is required for the occupation of buildings or any part thereof pursuant to the SDBA. According to the Garis Panduan, the obtainment of a CCC/CF in respect of a broiler farm house is not required as the issuance of a CCC/CF is preceded by the issuance of a KM/KMTT and BP/TBP approval, both of which are required pursuant to the Garis Panduan.

Any adverse changes in such policies, guidelines, or directions taken by the local councils and/or land authorities in exercising their discretion on matters requiring their approvals, which we cannot anticipate and are beyond our control, may result in various outcomes. This includes failure to obtain approval, leading to the disruption of our operations as well as the need to incur additional costs in seeking alternatives or replacements for the affected broiler farms, which in turn, could materially adversely affect our business operation and financial performance.

(iv) Our poultry farming is subject to fluctuation in prices of feed

We source the feed that are used for our poultry farming from selected reliable and established local feed suppliers. However, the major raw materials for feed production, such as soybean meal, corn meal, and wheat grain are commodities items and are mainly sourced by import. As such, the selling price of feed is subject to fluctuations due to various factors, which includes, weather, volume of harvest, global demand and supply conditions, governmental agriculture policies, and currency exchange rates. Therefore, any significant increase in the cost of feed production resulting from rising raw material prices will lead to higher purchase costs for us.

(v) Dependency on reliable broiler DOCs supply and livestock-related disease management for our broiler quality

Quality broilers form the core competitive strengths of both our poultry farming and poultry processing business segments. Therefore, the quality of our Group's broilers depends significantly on the consistent and reliable supply of quality broiler DOCs as well as the effective administration of vaccinations and medications throughout our poultry farming. Any disruption in the supply of these inputs could have material adverse effects to the health and growth of our broilers. In the event that we are unable to source adequate supply of quality broiler DOCs, whether due to supplier issues, transportation problems, or any other unforeseen circumstances beyond our prediction and control, it could materially pose an adverse impact on our broiler production. A shortage of quality broiler DOCs may in turn, affect the overall scale of our broiler production output and cause delays in our production cycle, thereby affecting our ability to meet market demand and subsequent processing.

(vi) Our continued success is dependent on our key management team

Our continued success is dependent on the experience, industry knowledge, efforts and business network of our management team.

We depend on the leadership of our Managing Director and Chief Executive Officer, Hong How Seng and Executive Director and Deputy Chief Executive Officer, Tan Kok Cheong to spearhead our Group and to drive the business development and growth of our Group. They are supported by a team of qualified key senior management of the Farm Operation Department, who have over the years gained a vast amount of experience, capability and knowledge in their respective roles which are essential to our business operations to support the growth of our Group. In particular, our Senior General Manager, Tan Chin Heng and our Chief Financial Officer, Chin Chien Hwi will/are responsible for our Group's expansion vertically into the broiler breeding and hatchery segments and will oversee activities related to the expansion, which include overall development, financial planning, and budgeting for the expansion.

Further details and the full list of risk factors which should be considered before investing in our Shares are set out in Section 9 of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Tang Yuen Kin (M)	Independent Non-Executive Chairman
Hong How Seng (M)	Managing Director / Chief Executive Officer
Tan Kok Cheong (M)	Executive Director / Deputy Chief Executive Officer
Adrian Chair Yong Huang (M)	Independent Non-Executive Director
Nor Syahirah Binti Abu Baker (F)	Independent Non-Executive Director
Koo Woon Kan (F)	Independent Non-Executive Director
Key Senior Management	
Hong How Seng (M)	Managing Director / Chief Executive Officer
Tan Kok Cheong (M)	Executive Director / Deputy Chief Executive Officer
Chin Chien Hwi (M)	Chief Financial Officer
Tan Chin Heng (M)	Senior General Manager, Farm Operation

Further details on our Directors and Key Senior Management are set out in Section 5 of this Prospectus.

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and/or Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

		Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Country of incorporation	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
Substantial Shareholders									
AJSB	Malaysia	333,000,000	100.00	-	-	333,000,000	74.00	-	-
HHS Global	Malaysia	-	-	[3]333,000,000	100.00	-	-	[3]333,000,000	74.00
Keystone Capital	Malaysia	-	-	[3]333,000,000	100.00	-	-	[3]333,000,000	74.00
Promoters, Substantial Shareholders and Directors									
Hong How Seng	Malaysian	-	-	[4]333,000,000	100.00	-	-	[4]333,000,000	74.00
Tan Kok Cheong	Malaysian	-	-	[5]333,000,000	100.00	-	-	[5]333,000,000	74.00
Promoter									
Tan Chin Heng	Malaysian	-	-	-	-	[6]-	[6]-	[6]-	[6]-

Notes:

(1) Based on the total number of 333,000,000 Shares before our IPO.
(2) Based on the enlarged total number of 450,000,000 Shares after our IPO.
(3) Deemed interested by virtue of their interests in AJSB pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his interest in AJSB via HSS Global pursuant to Section 8 of the Act.
(5) Deemed interested by virtue of his interest in AJSB via Keystone Capital pursuant to Section 8 of the Act.
(6) Not deemed interested by virtue of his interests in AJSB via TCH Capital as TCH Capital holds less than 20.00% (i.e.12.50%) in AJSB pursuant to Section 8 of the Act

Further details on our Promoters and/or Substantial Shareholders and their shareholdings in our Company set out in Section 5.1 of this Prospectus.

3.8 UTILISATION OF PROCEEDS

The total gross proceeds of RM29.25 million from our Public Issue will be utilised by our Group in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Capital expenditure			
- Parent stock farms	12,548	42.90	Within 9 months
- Hatchery	9,600	32.82	Within 18 months
Working capital	2,802	9.58	Within 12 months
Estimated listing expenses	4,300	14.70	Within 1 month
Total	**29,250**	**100.00**	

Please refer to Section 4.5 of this Prospectus for further details on the utilisation of proceeds.

3.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of our Group's audited combined financial statements for the Financial Periods Under Review:

	Audited				
	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	261,968	422,624	535,848	561,065	310,835
GP	13,631	13,743	14,920	45,680	30,391
PBT	2,058	10,448	10,096	11,797	7,751
Profit attributable to the Owners of the Group	1,275	7,360	5,455	7,002	4,536
GP margin (%)(1)	5.20	3.25	2.78	8.14	9.78
PBT margin (%)(2)	0.79	2.47	1.88	2.10	2.49
PAT margin (%)(2)	0.59	1.90	1.20	1.25	1.46
Trade receivables turnover (days)(3)	17	13	14	15	15
Trade payables turnover (days)(4)	22	18	20	23	22
Inventory turnover (days)(5)	1	1	2	2	2
Current ratio (times)(6)	0.80	1.10	0.87	0.96	0.94
Gearing ratio (times)(7)	0.69	0.98	0.63	1.24	1.39

Notes:

(1) GP margin is computed based on GP divided by revenue.

(2) PBT and PAT margin is computed based on PBT and PAT divided by revenue.

(3) Computed based on average trade receivables multiplied by 365 days, 366 days, 182 days and 181 days for the respective financial year / period and divided by total revenue.

(4) Computed based on average trade payables multiplied by 365 days, 366 days, 182 days and 181 days for the respective financial year/ period and divided by cost of sales.

(5) Computed based on average opening and closing inventory over cost of sales for the respective financial year/ period multiplied by 365 days, 366 days, 182 days and 181 days for the respective financial years/ periods.

(6) Computed based on current assets over current liabilities for the respective financial year/ period.

(7) Computed based on total borrowings (excluding lease liabilities) over total equity for the respective financial year/ period.

For illustration purpose, the following table sets out the PAT of our Group for the Financial Periods Under Review adjusting to exclude profits or losses generated from non-recurring items or by activities or events outside the ordinary and usual course of business.

	Audited				
	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
PAT attributable to owners of the Group	**1,275**	**7,360**	**5,455**	**7,002**	**4,536**
Adjusted for the following:					
Government subsidy(1)	-	(2)(16,078)	(2)(20,875)	(2)(2,839)	-
Gain on disposal of combined entity	-	-	(484)	-	-
Gain on early termination of lease	(54)	(10)	(130)	(18)	(6)
Gain on lease modification	-	-	-	-	(482)
Loss/(Gain) on disposal of property, plant and equipment	(2)465	(115)	(3)(2)62	(2)(65)	97
Bad debts written off	111	852	(2)281	(4)306	-
Deposits written off	-	(2)113	-	-	
Property, plant and equipment written off	-	-	-	137	-
Waiver of debts	-	-	(2)(3)	-	-
Total adjustment	**522**	**(15,238)**	**(21,149)**	**(2,479)**	**(391)**
Taxation impact on the adjustment(2)	(112)	3,832	4,892	675	1
Adjusted PAT/(LAT)	**1,685**	**(4,046)**	**(10,802)**	**5,198**	**4,146**

Notes:

(1) Government subsidy in relation to the price control initiative introduced on 5 February 2022 to control the poultry price due to escalating raw material costs which was uplifted on 1 November 2023.
(2) Computed by applying the Malaysian corporate tax rate of 24% on the relevant adjustments for the financial year. Save for those indicated as note (2), other non-recurring items outside the ordinary course of business were not subject to taxation.
(3) Includes the gain and loss on disposals of which only the loss on disposal amounting to approximately RM215,000 is taxable.
(4) Only RM27,500 that is related to the write-off of amount owing by shareholders is subject to taxation.

Further details of our Group's financial information are set out in Section 12 of this Prospectus.

3.10 DIVIDEND POLICY

Our Company presently does not have any formal dividend policy. As our Company is an investment holding company, our income and therefore our ability to pay dividends is dependent upon the dividends we receive from our subsidiaries, present or future.

The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividends for the year are subject to shareholders' approval. It is our intention to pay dividends to shareholders in the future. However, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition and any other factors considered relevant by our Board. Notwithstanding, our Group currently has no intention to declare any dividends prior to the Listing.

Further details on our Group's dividend policy are set out in Section 12.16 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The period for Application will open at 10.00 a.m. on 21 October 2025 and will remain open until 5.00 p.m. on 30 October 2025.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

4.2 PARTICULARS OF OUR IPO

4.2.1 Our IPO

The Public Issue of 117,000,000 new Shares, representing 26.00% of our enlarged issued share capital at the IPO Price will be made available for Application in the following manner:

(a) Malaysian Public (*via balloting*)

22,500,000 IPO Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public, to be allocated via balloting process as follows:

(i) 11,250,000 IPO Shares made available to public investors; and

(ii) 11,250,000 IPO Shares made available to Bumiputera public investors.

(b) Eligible Persons

9,000,000 IPO Shares, representing 2.00% of our enlarged issued share capital, will be made available for application by the Eligible Persons under the Pink Form Allocation.

The IPO Shares will be allocated to eligible employees of our Group based on the following criteria as approved by our Board:

(i) the eligible employee must be a full time and confirmed employee of our Group;

(ii) the eligible employee must be on our Group's payroll;

(iii) the eligible employee is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(iv) the eligible employee's seniority, position, length of service; past performance and respective contribution made to our Group, as well as other factors deemed relevant to our Group; and

(v) the eligible employee must be at least 18 years of age.

Our Directors are not participating in the Pink Form Allocation.

The number of IPO Shares to be allocated to our Key Senior Management are as set out below:

	Designation	Number of IPO Shares allocated
Chin Chien Hwi	Chief Financial Officer	667,000

Details of the Pink Form Allocation to the Eligible Persons are as follows:

	Number of Eligible Persons as at the LPD	**Number of IPO Shares allocated**
Key Senior Management	1	667,000
Eligible employees of our Group(1)	33	4,815,000
Persons who have contributed to the success of Farmiera(2)	8	3,518,000
Total	**42**	**9,000,000**

Notes:

(1) Including allocation to our Specified Shareholders namely, Lim Kim Leng and Ong Chin Loong who are employees of the Group. The Pink Form Allocation to Lim Kim Leng and Ong Chin Loong amount to 667,000 IPO Shares each.

(2) The number of Pink Form Allocations to persons who have contributed to our success comprising, amongst others, our customers, suppliers and business associates shall be based on their length of business relationship with our Group as well as other factors deemed relevant by our Board.

(c) Private Placement to selected investors

29,250,000 IPO Shares, representing 6.50% of our enlarged issued share capital, will be made available by way of private placement to selected investors.

(d) Private Placement to selected Bumiputera investors approved by the MITI

56,250,000 IPO Shares, representing 12.50% of our enlarged issued share capital, will be made available by way of private placement to selected Bumiputera investors approved by the MITI.

As at the LPD, save as disclosed above, to the extent known to our Company:

(i) there are no Substantial Shareholders, Directors or Key Senior Management who have indicated to us that they intend to subscribe for the IPO Shares; and

(ii) there are no person(s) who have indicated to us that they intend to subscribe for more than 5.0% of the IPO Shares.

(The rest of this page has been intentionally left blank)

4.2.2 Summary of IPO Shares to be allocated and underwritten

In summary, our IPO Shares will be allocated (subject to clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus) in the following manner:

	No. of IPO Shares	(1)%
Malaysian Public (via balloting)		
• Bumiputera	11,250,000	2.50
• Non-Bumiputera	11,250,000	2.50
Eligible Persons	9,000,000	2.00
Private Placement		
• Selected Investors	29,250,000	6.50
• Selected Bumiputera Investors approved by the MITI	56,250,000	12.50
Total	**117,000,000**	**26.00**

Note:

(1) Based on our enlarged issued share capital of 450,000,000 Shares after our IPO.

All 22,500,000 IPO Shares made available to the Malaysian Public (via balloting) and the 9,000,000 Pink Form Shares made available to the Eligible Persons under Sections 4.2.1(a) and 4.2.1(b) have been fully underwritten by our Underwriter.

All the 29,250,000 IPO Shares made available to selected investors by way of private placement and the 56,250,000 IPO Shares made available to selected Bumiputera investors approved by the MITI by way of private placement under Section 4.2.1(c) and Section 4.2.1(d) are not underwritten. Irrevocable undertakings will be obtained from the selected investors respectively to subscribe for our IPO Shares made available under the private placement.

4.2.3 Clawback and reallocation of IPO Shares

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

(a) Malaysian Public

If our IPO Shares allocated to the Bumiputera Malaysian Public are under-subscribed, such IPO Shares will be made available to the other Malaysian Public. Likewise, in the event that any IPO Shares allocated to the other Malaysian Public are under-subscribed, such IPO Shares will be made available to the Bumiputera Malaysian Public. In the event that there are IPO Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed will be made available for application and offered to the selected investors. Any further IPO Shares which are not subscribed after being allocated and offered to the selected investors shall be underwritten by our Underwriter in accordance with the salient terms of the Underwriting Agreement as set out in Section 4.7 of this Prospectus.

(b) Eligible Persons

Any IPO Shares under Pink Form Allocations which are not subscribed by any of the Eligible Persons shall be re-offered to our Group's other Eligible Persons before being reallocated to the Malaysian Public and/or to the selected investors by way of private placement.

Thereafter, any remaining IPO Shares under the Pink Form Allocations which are not subscribed for shall be underwritten by our Underwriter in accordance with the terms of the Underwriting Agreement as set out in Section 4.7 of this Prospectus.

(c) Private placement to selected investors

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected investors, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public and/or offered to the Eligible Persons.

The clawback and reallocation provisions will not apply in the event there is an over-subscription in all of the allocations of our IPO Shares at the closing date of our IPO.

(d) Private placement to selected Bumiputera investors approved by the MITI

In the event of under-subscription of the IPO Shares in respect of the allocation by way of private placement to the selected Bumiputera investors approved by the MITI ("**MITI Tranche**"), the unsubscribed IPO Shares under the MITI Tranche shall firstly be reallocated to the Bumiputera Malaysian Public. Any unsubscribed portion after the reallocation shall be allocated firstly to Malaysian institutional investors under the private placement and thereafter to other selected investors. Any remaining unsubscribed portion thereafter shall be allocated to non-Bumiputera Malaysian Public.

The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into consideration the desirability of distributing our IPO Shares to a reasonable number of applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment of "greenshoe" option.

4.2.4 Share capital

As at the LPD, the issued share capital of our Company is RM55,310,100 comprising 333,000,000 Shares. Upon completion of our IPO, the enlarged issued share capital of our Company will be RM84,560,000 comprising 450,000,000 Shares as follows:

Details	No. of Shares	RM'000
Issued share capital as at the LPD	333,000,000	55,310
New Shares to be issued pursuant to the IPO	117,000,000	(1)29,250
Enlarged issued share capital upon Listing	**450,000,000**	**84,560**

Note:

(1) Computed based on IPO share price of RM0.25 per Share.

4.2.5 Classes of shares and ranking

As at the date of this Prospectus and upon the completion of our IPO, we have only one class of shares, namely ordinary shares in our Company.

Our IPO Shares will, upon allotment and issuance, rank equally in all respects with our existing issued shares in the share capital of our Company including voting rights and rights to all dividends and distributions that may be declared, made or paid subsequent to the date of allotment of our IPO Shares, subject to any applicable Rules.

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders will, in proportion to the amount paid up on the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act, our Constitution and our liabilities.

At every general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy, by attorney or by duly authorised representative.

On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

4.2.6 Minimum level of subscription

There is no minimum subscription level in terms of proceeds to be raised by us from our IPO. However, in order to comply with the public spread requirement of Bursa Securities, the minimum subscription level in terms of number of Shares will be the number of Shares required to be held by public shareholders in order to comply with the minimum public spread requirement under the Listing Requirements or as approved by Bursa Securities.

Pursuant to the Listing Requirements, a minimum of 25% of our enlarged issued share capital are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing.

In the event that the public spread requirement is not met, our Company may not be permitted to proceed with the Listing. In such event, monies paid in respect of all applications will be returned in full (*without interest or any share of revenue or benefit arising therefrom*) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of section 243(2) of the CMSA shall apply accordingly.

4.3 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and Promoters, together with Malacca Securities have determined and agreed on the IPO Price per IPO Share after considering the following factors:

(i) Based on the historical audited combined statements of profit and loss and other comprehensive income of our Group for the FYE 2024, we recorded a PAT of RM7.00 million, representing an EPS of 1.56 sen based on the enlarged issued share capital of 450,000,000 Shares upon Listing, resulting in a PE Multiple of 16.07 times;

(ii) our detailed operating and financial performance as outlined in Section 12 of this Prospectus, respectively;

(iii) our competitive advantages and strengths as set out in Section 7.20 of this Prospectus;

(iv) our future plans and strategies as set out in Section 7.21 of this Prospectus; and

(v) The pro forma combined NA per Share as at 30 June 2025 of RM0.20 based on the enlarged issued share capital of 450,000,000 Shares in our Company upon Listing and after use of proceeds.

Based on the IPO Price, the total market capitalisation of our Company will be RM112.50 million upon Listing.

However, you should also note that the market price of the Shares upon Listing is subject to the uncertainties of market forces and other factors, which may affect the price of the Shares being traded. You should form your own views on the valuation of the IPO Shares before deciding to invest in our Shares. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.4 DILUTION

Dilution is the amount by which the IPO Price to be paid by investors for our IPO Shares exceeds our pro forma NA per Share after our IPO as illustrated below:

	(RM)
IPO Price	0.25
Pro forma combined NA per Share as at 30 June 2025 after the Pre-IPO Restructuring but before our Public Issue	0.19
Pro forma combined NA per Share after the Public Issue and use of proceeds	0.20
Increase in NA per Share attributable to existing shareholders	0.01
Dilution in NA per Share to our new investors	0.05
Dilution in NA per Share to our new investors as a percentage of the IPO Price	20.00%

The following table summarises the acquisition of our Shares by our Promoters, Directors, Key Senior Management, Substantial Shareholders and persons connected with them from the date of our incorporation up to the LPD, the total consideration paid by them and the average effective cash cost per Share to them and the IPO Shares subscribed by the new investors pursuant to our IPO. Save as disclosed below, there has been no other equity transaction and/or right to acquire any of our Shares by our Promoters, Directors, Key Senior Management and/or Substantial Shareholders and persons connected with them:

	No. of Shares held before IPO(1)	No. of Shares held from IPO	Total consideration RM	Effective cash cost per Share RM
Substantial Shareholder				
AJSB	333,000,000	-	55,310,000	(2)0.17
Specified Shareholders				
Lim Kim Leng	-	(3)667,000	166,750	0.25
Ong Chin Loong	-	(3)667,000	166,750	0.25
Key Senior Management				
Chin Chien Hwi	-	(3)667,000	166,750	0.25

Notes:

(1) After the completion of the Pre-IPO Restructuring.
(2) Rounded from RM0.166.
(3) Assuming that the mentioned Eligible Person fully subscribe for his entitlement under the Pink Form Allocations.

As at the date of this Prospectus, save for the Pink Form Allocation, there is no outstanding right granted to anyone to acquire our Shares. The Pink Form Allocation is based on our IPO Price.

4.5 UTILISATION OF PROCEEDS FROM OUR IPO

The total gross proceeds from the Public Issue will amount to RM29.25 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Capital expenditure			
- Parent stock farms	12,548	42.90	Within 9 months
- Hatchery	9,600	32.82	Within 18 months
Working capital	2,802	9.58	Within 12 months
Estimated listing expenses	4,300	14.70	Within 1 month
Total	**29,250**	**100.00**	

There is no minimum subscription to be raised from our IPO.

Pending the eventual use of proceeds raised from our IPO, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions. The interest income derived from such short-term deposits or gains from money market instruments will be used as additional working capital for our Group.

4.5.1 Capital expenditure for setting up parent stock farms (PS Farm 2 and PS Farm 3) and hatchery

To complement our Group's broiler farms' supply of DOCs, we intend to enhance the supply chain of our poultry farming and poultry processing business by expanding vertically upstream to build new parent stock farms and a new hatchery for our future DOCs breeding operation.

Currently, the DOCs we used in our poultry farming are sourced from local parent stocks farms. With the upstream vertical integration, we will be able to control the breeding and hatchery processes more efficiently as well as being able to better manage the costs and quality of the DOCs. This will then improve the operation margins of our poultry farming segment. Please refer to Section 7.21 of this Prospectus for details on the DOCs breeding operation.

As at the LPD, the construction of PS Farm 1 and PS Farm 3 have been completed and have commenced operation. Details of PS Farm 1 and PS Farm 3 are as follows:

Parent Stock Farms	Location (State)	Land size (acres)	Capacity (Broiler DOCs per annum)
PS Farm 1[(1)]	Negeri Sembilan	20.94	3.50 million
PS Farm 3[(1)]	Negeri Sembilan	14.70	3.50 million
	Total	**35.64**	**7.00 million**

Note:

(1) Consists of 4 breeder houses and is constructed under the closed-house system for each parent stock farm

Proceeds amounting to approximately RM22.15 million will be utilised for the construction of 2 parent stock farms (i.e. PS Farm 2 and PS Farm 3) and 1 hatchery farm on existing lands owned by the Group. As at the LPD, the construction of PS Farm 3 has been completed. For the avoidance of doubt, approximately RM7.45 million from the IPO proceeds will be used to replenish the capital expenditure incurred for the completion of the construction and installation of PS Farm 3 as well as the capital investment incurred prior to the commencement of the construction of PS Farm 2.

(a) Parent stock farms

The 2 parent stock farms (i.e. PS Farm 2 and PS Farm 3) will consist of 8 breeder houses (4 breeder houses each in 1 parent stock farm). The parent stock farms will be in 2 different locations within Peninsular Malaysia where each location will include the construction of breeder houses under the closed-house system, together with the installation of breeding equipment/infrastructure as well auxiliary structure for the breeding of DOCs.

Details of the parent stock farms are as follows:

Parent Stock Farms	**Location (State)**	**Land size (acres)**	**Capacity (Broiler DOCs per annum)**
PS Farm 2	Pahang	19.64	3.50 million
PS Farm 3	Negeri Sembilan	14.70	3.50 million
	Total	**34.34**	**7.00 million**

The construction and installation cost of PS Farm 3 is approximately RM13.35 million while the estimated construction and installation costs of PS Farm 2 is approximately RM12.94 million, where the breakdown of the total costs and the source of fundings are as follows:

	(1) Bank borrowings and internally generated funds of the Company (RM'000)	**(2) Proceeds from the IPO (RM'000)**	**Total (RM'000)**
Construction of parent stock farms (3)			
- PS Farm 2	5,164	4,821	9,985
- PS Farm 3	5,164	4,821	9,985
	10,328	9,642	19,970
Installation of breeding equipment and infrastructure system (3)			
- PS Farm 2	1,509	1,453	2,962
- PS Farm 3	1,909	1,453	3,362
	3,418	2,906	6,324
Total	**13,746**	**12,548**	*** 26,294**

Notes:

* Approximately RM7.45 million from the IPO proceeds will be used to replenish the capital expenditure incurred for the completion of the construction and installation of PS Farm 3 as well as the capital investment incurred prior to the commencement of the construction of PS Farm 2. The breakdown of which is set out below:

	Construction of parents stock farms (RM)	Installation of breeding equipment and infrastructure system (RM)	Total (RM)
PS Farm 2	62	1,110	1,172
PS Farn 3	4,821	1,453	6,274
Total	**4,883**	**2,563**	**7,446**

(1) We will utilise bank borrowings of up to approximately RM13.75 million, where the balance (if any) will be financed through our internally generated funds, the exact mix of which has not been determined at this juncture. Our Group has obtained sufficient bank borrowings available for immediate drawdown or for reimbursement to our Group for prior payment to contractors or suppliers. We will assess the appropriate time to utilise such bank borrowings taking into consideration our gearing position and interest cost impact.

(2) Any surplus funds not utilised will be channelled for working capital purpose in relation to the operation of the parent stock farms.

(3) Further breakdown on the construction of the parent stock farms are as follows:

	[(i)]Estimated timeframe (Months)	(RM'000)[(ii)]
Construction of parent stock farms[(iii)]		
(a) Preliminary works (e.g. planning permission/licence application, site clearance, drainage, landscape works and earthworks etc)	2	1,857
(b) Construction of breeder houses	1	15,113
(c) Construction of other structures (workers quarters and biosecurity area)	1	3,000
Installation of breeding equipment and infrastructure system[(iii)]		
(d) Installation of breeding equipment (i.e. ventilation system, cooling pads, partitions etc)	1	5,037
(e) Installation of mechanical and electrical system (i.e. power supply, wiring, control system etc)	2	1,287
Total		**26,294**

Notes:

(i) The stages of the main construction of each parent stock farm will be constructed progressively. As the construction of the parent stock farms will be conducted in stages, the estimated timeframe is based on the period required to construct each parent stock farm.

(ii) The construction and installation costs are based on quotations obtained from contractors and suppliers, as well as our own estimates.

(iii) The construction of other structures and the installation of breeding equipment and infrastructure system (item (d) and (e)) will commence concurrently after completion of the main construction of the parent stock farm (item (a) to (c)).

The construction of PS Farm 2 will take approximately 6 months from the LPD to complete.

As at the LPD, approximately RM9.98 million[(1)] have been incurred for the purpose of the construction and setting up of the parent stock farms, the breakdown is as follows:

	Total (RM'000)
Construction of parent stock farms	
- PS Farm 2	62
- PS Farm 3	5,642
	5,704
Installation of breeding equipment and infrastructure system	
- PS Farm 2	1,110
- PS Farm 3	3,165
	4,275
Total	**9,979**

Note:

(1) As at the LPD, the capital expenditure amounting to approximately RM9.98 million is based on invoices received, with the balance to be recognised progressively upon receipt of the relevant invoices in respect to the estimated construction and installation cost of the parent stock farms as set out above.

Please refer to Section 7.21.1 of the Prospectus for the construction progress of the parent stock farms.

(b) Hatchery

Our vertical upstream expansion will also consist of the construction of 1 new hatchery together with its auxiliary structure, located in Negeri Sembilan. The main premise of the hatchery will include incubators with a built-up area of approximately 36,000 sq ft which have an estimated maximum capacity of producing approximately 22.60 million eggs per annum at this juncture.

The estimated construction cost of the hatchery is approximately RM32.05 million which breakdown and the source of fundings are as follows:

	[(1)] Bank borrowings and internally generated funds of the Company (RM'000)	[(2)] Proceeds from the IPO (RM'000)	Total (RM'000)
Construction of hatchery [(3)]	5,110	4,140	9,250
Installation of hatchery equipment and infrastructure system [(3)]	17,340	5,460	22,800
Total	**22,450**	**9,600**	**32,050**

Notes:

(1) We will utilise bank borrowings of up to approximately RM22.45 million, where the balance will be financed through our internally generated funds, the exact mix of which has not been determined at this juncture. Our Group has obtained sufficient bank borrowings available for immediate drawdown or for reimbursement to our Group for prior payment to contractors or suppliers. We will assess the appropriate time to utilise such bank borrowings taking into consideration our gearing position and interest cost impact.

(2) Any surplus funds not utilised will be channelled for working capital purpose in relation to the operation of the hatchery

(3) Further breakdown on the construction of the hatchery are as follows:

	(i) Estimated timeframe (Months)	(RM'000)(ii)
Construction of hatchery(iii)		
(a) Preliminary works (e.g. planning permission/licence application, site clearance, drainage, landscape works and earthworks etc)	8 to 9	950
(b) Construction of the hatchery	5 to 6	6,500
(c) Construction of other structures (workers quarters and biosecurity area)	4	1,800
Installation of hatchery equipment and infrastructure system(iii)		
(d) Installation of incubators and hatchers	5	18,800
(e) Installation of mechanical and electrical system (i.e. power supply, wiring, control system etc)	5	4,000
Total		**32,050**

Notes:

(i) The main construction of the hatchery will be constructed in stages.

(ii) The construction and installation costs are based on quotations obtained from contractors and suppliers, as well as our own estimates.

(iii) The construction of other structures, installation of hatchery equipment and infrastructure system (item (d) and (e)) will commence concurrently after completion of the main construction of the hatchery (item (a) to (c)).

The construction of the hatchery farm will take approximately 18 months to complete and is expected to commence during the 2nd quarter of 2026 after the commencement of operation of PS Farm 2. This timeline allows our Group to efficiently manage the financing and operation costs in respect of our expansion, as the construction of PS Farm 2 is progressive.

Our hatchery is expected to achieve efficient operating capacity taking into consideration the aggregate quantity of hatching eggs to be produced from our PS Farm 1, PS Farm 2 and PS Farm 3.

As at the LPD, no amount has been incurred towards the construction of the hatchery. The estimated timeframe for the completion of the hatchery is expected to be longer than the parent stock farms. As such, prior to the completion of the hatchery, we intend to engage third party service provider for the hatching of eggs for the initial stage of our future breeding operation.

The cost for the PS Farm 2, PS Farm 3 and the hatchery are set out as follows:

	Parent Stock Farms (RM'000)	Hatchery (RM'000)	Total (RM'000)
Total Capital expenditure	26,294	32,050	58,344
Less: Capital expenditure incurred	(9,979)	-	(9,979)
Balance capital expenditure to be incurred	**16,315**	**32,050**	**48,365**

In the event that any of the above capital expenditure has been incurred before the receipt from the Public Issue, the IPO proceeds will be used to replenish any internally generated funds or repay bank borrowing drawn down for the purpose of the said capital expenditure.

4.5.2 Working capital

Our Group's working capital requirement is expected to increase in tandem with our existing business as well as our vertical upstream expansion. In this regard, we intend to allocate the balance proceeds of approximately RM2.80 million for working capital utilised for our day-to-day operation which include but not limited to purchasing of livestock feeds and DOCs, staff costs, staff salaries, statutory payments, selling and marketing expenses, and other operating and administrative expenses.

While the breakdown of such use cannot be determined at this juncture as it depends on working capital for the operations of our Group at the relevant point of time, on a best estimate basis, the allocation of proceeds for such use are as follows:

Description	Amount (RM'000)
Purchase of DOCs, feed and vaccines	1,646
Staff cost which include payment of salaries and benefits	547
Selling and marketing expenses	159
General administrative expenses such as utility charges, office upkeep and maintenance	450
Total	**2,802**

4.5.3 Estimated listing expenses

Our listing expenses are estimated to be RM4.30 million, details of which are as follows:

Description	Amount (RM'000)
Professional fees(1)	2,873
Fees to authorities	126
Estimated underwriting, placement and brokerage fees	810
Other expenses(2)	491
Total	**4,300**

Notes:

(1) Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants and Independent Market Researcher.

(2) Other incidental or related expenses in connection with the IPO, which include translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes as set out above.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Combined Statements of Financial Position as at 30 June 2025 set out in Section 13 of this Prospectus.

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 31,500,000 IPO Shares pursuant to our IPO under Sections 4.2.1(a) and 4.2.1(b) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of Malacca Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.6.2 Underwriting commission

Malacca Securities, as our Underwriter has agreed to underwrite 31,500,000 IPO Shares as set out in Sections 4.2.1(a) and 4.2.1(b) of this Prospectus. We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Shares underwritten at the IPO Price.

4.6.3 Placement fee

Malacca Securities, as our Placement Agent has agreed to place out the following IPO Shares:

(i) 29,250,000 IPO Shares to selected investors available under the placement as set out in Section 4.2.1(c) of this Prospectus; and

(ii) 56,250,000 IPO Shares to selected Bumiputera investors approved by the MITI available under the placement as set out in Section 4.2.1(d) of this Prospectus,

at the rate of up to 2.50% of the IPO Price for each IPO Share to be placed out by our Placement Agent.

4.7 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 17 September 2025, we have entered into the Underwriting Agreement with the Underwriter to underwrite 31,500,000 IPO Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

(i) The obligations of the Underwriter under the Underwriting Agreement shall be subject to the following conditions ("**Conditions Precedent**") being fulfilled within within three (3) months from the date of the Underwriting Agreement ("**Condition Period**"):

(a) The Underwriting Agreement being signed by the relevant authorised signatories (as approved by our Board to sign on behalf of our Company) to the Underwriting Agreement and stamped within the statutory time frame and has not been terminated or rescinded pursuant to the provisions in the Underwriting Agreement and that the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;

(b) The registration of this Prospectus and such other documents in relation to the IPO with Bursa Securities and its lodgement of the same with the Registrar of Companies of Malaysia ("**ROC**") in accordance with the CMSA, the Act and the Listing Requirements;

(c) The issuance of this Prospectus;

(d) The Underwriter receiving a copy duly certified by a Director or company secretary of our Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:

(1) approving this Prospectus and the application forms for the application of the IPO Shares ("**Offer Documents**") including this Prospectus for registration with Bursa Securities and lodgement of the same with the ROC (including a confirmation that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus), the Underwriting Agreement and the transactions contemplated by it;

(2) authorising the issuance of the Offer Documents including the date of issuance of this Prospectus ("**Issue Date**") and the last day and time for the acceptance of and payment for the retail offering ("**Closing Date**");

(3) approving the appointment of the Underwriter;

(4) authorising at least two (2) Directors to sign and execute the Underwriting Agreement on behalf of our Company;

(5) approving the IPO and the Listing and the transactions contemplated by each of the same; and

(6) approving the allotment and issuance and/or transfer of the IPO Shares under the IPO to successful Malaysian Public applicants, Eligible Persons, placees selected by the Placement Agent and Bumiputera investors approved by the MITI.

(e) The IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, directive or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia and all consents, approvals, authorisations or other orders required by our Company under such laws for or in connection with the IPO and/or the Listing have been obtained and are in force up to and including the date of registration of this Prospectus;

(f) There being no occurrence of any specified event which would have rendered any of the representations, warranties and undertakings of our Company and/or the Underwriter being untrue or inaccurate in any material respect as provided in the Underwriting Agreement up to and including the date of registration of this Prospectus;

(g) There not having occurred on or prior to the date of registration of this Prospectus any breach of warranties or representations and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;

(h) The delivery to the Underwriter of such reports and confirmations from the Directors of our Company as the Underwriter may reasonably require to ascertain that there is no material change since the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Company and our Group up to the date of registration of this Prospectus; and

(i) The Underwriter receiving a copy of our Company's Constitution and the latest notification forms lodged with the ROC pursuant to Section 78, Section 46(3) and Section 58 of the Act, all of which are certified as true copy by our Company's company secretary.

(ii) In the event any of the Conditions Precedent set forth is not satisfied on or upon the expiry of the Condition Period or such later date as consented to in writing by the Underwriter, the Underwriter shall be entitled to terminate the Underwriting Agreement by notice in writing to our Company and upon such termination, the Underwriter and our Company will be released and discharged from their respective obligations under the Underwriting Agreement. The Underwriting Agreement shall then become null and void and of no further force and effect and neither the Underwriter nor our Company shall have a claim against the other save for any antecedent breaches provided always that our Company shall be liable to pay the Underwriting Commission to the Underwriter in the event the non-fulfilment of the relevant Conditions Precedent is attributable to the wilful default by our Company.

(iii) Subject to the terms and conditions as provided in the Underwriting Agreement, the Underwriter may at their sole and absolute discretion terminate the Underwriting Agreement and/or withdraw its commitment to underwrite the Underwritten Shares as stated in Section 4.6.2 of this Prospectus by notice in writing to our Company upon the occurrence of any of the following:

(a) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement or in any certificate, statement or notice under or in connection with the Underwriting Agreement; or

(b) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated by the Underwriter to our Company in writing or as stipulated in the notice informing our Company of such breach or by the Listing date, whichever is earlier; or

(c) there is withholding of information from the Underwriter which is required to be disclosed by our Company pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the financial performance, cash flows and financial condition, business or operations or prospects of our Group, the success of the IPO, or the distribution or sale of the IPO Shares;

(d) there shall have occurred, or happened any event(s) which is expected to have a material adverse effect which has not been disclosed to the Underwriter prior to the date of the Underwriting Agreement and/or in this Prospectus;

(e) the Closing Date for the application and subscription of the IPO Shares does not occur within one (1) month from the Issue Date, or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC, where applicable; or

(f) the occurrence of any force majeure event as defined in the Underwriting Agreement or any event or series of events beyond the reasonable control of the Underwriter or our Company which would have or can reasonably be expected to have a material adverse effect or which has or is likely to have the effect of making any obligation under the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to the IPO or pursuant to the underwriting of the Underwritten Shares; or

(g) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities for at least three (3) consecutive Market Days; or

(h) any government requisition or occurrence of any other nature which would have or is likely to have a material adverse effect on the business, operations and/or financial performance, financial position or prospects of our Group or the success of the IPO or the Listing; or

(i) the IPO is stopped or delayed by our Company or Bursa Securities or the SC or any relevant authorities for any reason whatsoever (unless such delay has been approved by the Underwriter); or

(j) any commencement of legal proceedings or action against any member of our Group or any of our directors and Promoters which in the opinion of the Underwriter, would have or is likely to have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot, issue and/or transfer the IPO Shares; or

(k) any one of the Offer Documents (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation would have or likely to have a material adverse effect; or

(l) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a material adverse effect; or

(m) if Bursa Securities, the SC (if applicable) or any other relevant authority issues an order pursuant to any Malaysian law such as to make it impracticable to market the IPO or to issue and allot and/or transfer the IPO Shares and/or the application and subscription of the IPO Shares by the Malaysian Public, Eligible Persons, selected investors, and selected Bumiputera investors approved by MITI; or

(n) any other event in which a material adverse effect has occurred or which in the opinion of the Underwriter is likely to occur; or

(o) if the obligations of the Underwriter to subscribe for and/or procure subscriptions for the Underwritten Shares is or becomes prohibited by any statute, order, rule, directive or regulation amended, supplemented or introduced after the date of the Underwriting Agreement by any legislative, executive or regulatory body or authority of any jurisdiction; or

(p) in the event that this Prospectus is not issued or the IPO does not take place in accordance with the period as stated in the Underwriting Agreement or such extended period as agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC, where applicable; or

(q) the Listing has not occurred within one (1) month from the Closing Date or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC, where applicable, as provided for in clause 13 of the Underwriting Agreement.

(iv) The term "material adverse effect" is defined in the Underwriting Agreement as any event, development or occurrence or series of events, development or occurrences, which in the opinion of the Underwriter, have or could be expected to have a prospective material adverse effect and/or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business on any of the following:

(a) the condition (financial, operational or otherwise), contractual commitments, general affairs, Board, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results or cash flows of operations of our Company and/or our Group;

(b) the ability of our Company to perform in any respect of its obligations under or with respect to, or to consummate the transactions contemplated by this Prospectus or the Underwriting Agreement;

(c) the ability of our Company and/or our Group to conduct its business and to own or lease its assets and properties as described in this Prospectus; or

(d) the IPO including but not limited to the success of the IPO or the distribution or the sale of the IPO Shares pursuant to the IPO.

(v) Upon the notice being given in accordance with the Underwriting Agreement, the Underwriter shall be released and discharged of its obligation without prejudice to its rights under the Underwriting Agreement, and where the Underwriter has terminated the Underwriting Agreement or withdrawn its commitment to underwrite the Underwritten Shares pursuant to the Underwriting Agreement, the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other parties in respect of the Underwriting Agreement, except that the Company shall pay the Underwriting Commission and the costs and expenses in accordance with the terms and conditions of the Underwriting Agreement.

(vi) In the event that the Underwriter is notified to carry out their obligations under the Underwriting Agreement, and upon the Underwriter having performed such obligations and the Listing has not occurred within one (1) month from the Closing Date or such other extended date as may be agreed in writing by the Underwriter in consultation with Bursa Securities and/or the SC, where applicable, the Underwriter is entitled to terminate the Underwriting Agreement by notifying our Company in writing and upon receipt of such notification from the Underwriter, our Company shall refund to the Underwriter any and all subscription monies remitted by the Underwriter for the application in respect of such Underwritten Shares not subscribed and paid for in full by applicants on the Closing Date ("Unsubscribed Shares") as stipulated in the underwriting notice in the form as per schedule 1 of the Underwriting Agreement within a period of five (5) Market Days from the date of such notification by the Underwriter. The Underwriter shall within three (3) Market Days from the date of receipt of the refund of the subscription monies by our Company, transfer the Unsubscribed Shares and/or procure the transfer of the Unsubscribed Shares by its nominee(s), to a securities account(s) as may be instructed or informed by our Company. In such event, the full underwriting commission shall remain payable by our Company to the Underwriter including costs and expenses.

(vii) Under the Underwriting Agreement, the occurrence of any of the followings will be an event of force majeure if the Underwriter and/or our Company is unable to perform its obligations stipulated herein resulting in the termination of the IPO and/or Listing:

(a) any new law, regulation, directive, policy or ruling or any material change in any law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would materially prejudice or affect the market conditions or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms;

(b) any event or series of events beyond the reasonable control of the Underwriter or events beyond the reasonable control of our Company which seriously affects or will seriously affect the business of our Group or our ability to proceed with the IPO and/or the Listing;

(c) any act or acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, any unavailability of transportation or severe economic dislocation, natural catastrophe, earthquake, typhoon, acts of warfare, sabotages, outbreak of war, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, acts of terrorism or the declaration of a state of national emergency;

(d) any material adverse change or development involving a prospective change in national or international monetary, financial, political or economic conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia or overseas) or currency exchange rates or the occurrence of any combination of any of the foregoing which adversely affects or could have been reasonably expected to affect:

(1) the business of our Group; or

(2) the success of the Listing;

(e) the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(1) on or after the date of the Underwriting Agreement; and

(2) prior to the Closing Date,

lower than 80% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for three (3) consecutive Market Days.

(The rest of this page has been intentionally left blank)

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and Substantial Shareholders' shareholdings

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

		Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Country of incorporation	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Substantial Shareholders									
AJSB	Malaysia	333,000,000	100.00	-	-	333,000,000	74.00	-	-
HHS Global	Malaysia	-	-	(3)333,000,000	100.00	-	-	(3)333,000,000	74.00
Keystone Capital	Malaysia	-	-	(3)333,000,000	100.00	-	-	(3)333,000,000	74.00
Promoters, Substantial Shareholders and Directors									
Hong How Seng	Malaysian	-	-	(4)333,000,000	100.00	-	-	(4)333,000,000	74.00
Tan Kok Cheong	Malaysian	-	-	(5)333,000,000	100.00	-	-	(5)333,000,000	74.00
Promoter									
Tan Chin Heng	Malaysian	-	-	(6)-	(6)-	-	-	(6)-	(6)-

Notes:

(1) Based on the total number of 333,000,000 Shares before our IPO.

(2) Based on the enlarged total number of 450,000,000 Shares after our IPO.

(3) Deemed interested by virtue of their interests in AJSB pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his interest in AJSB via HHS Global pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of his interest in AJSB via Keystone Capital pursuant to Section 8 of the Act.

(6) Not deemed interested by virtue of his interest in AJSB via TCH Capital as TCH Capital holds less than 20.00% (i.e.12.50%) in AJSB pursuant to Section 8 of the Act.

The Shares held by our Promoters and our Substantial Shareholders do not have different voting rights from our other shareholders. Save for our Promoters and Substantial Shareholders above, there are no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, there is no arrangement between our Company and our Promoters and our Substantial Shareholders, with any third party of which may result in a change in control of our Company at a date subsequent to our IPO and our Listing.

5.1.2 Profile of Promoters and/or Substantial Shareholders

(i) Hong How Seng
Promoter, Substantial Shareholder, Managing Director and Chief Executive Officer

Hong How Seng, a Malaysian aged 48, is our Promoter, Substantial Shareholder, Managing Director and Chief Executive Officer. He was appointed to our Board on 2 May 2024. He completed his secondary education up to Form 3 in 1992. He has more than 12 years of experience in the poultry industry, including poultry farming and poultry processing.

He began his career in 1994 by establishing a food store in Meru, Klang. In 1998, he closed his food store and went to Betong, Thailand to explore the prospects of the food and beverage industry in Thailand, where he was actively involved in managing the daily operations of a food store. He subsequently returned to Malaysia in 2000 and joined TB Motor, a sole proprietorship involved in the dealing of used cars, established by Tan Kok Cheong (our Promoter, Substantial Shareholder, Executive Director and Deputy Chief Executive Officer), where he was responsible for sourcing and acquiring used cars. TB Motor ceased its business operations in 2012. In the same year, Hong How Seng, together with Tan Kok Cheong and Tan Cheng Loke, co-founded Greater Wealth Management Sdn Bhd, which is involved in the business of property investment holdings.

In 2013, Hong How Seng, together with Tan Kok Cheong, co-founded FARSB to venture into the contract broiler farming industry. FARSB commenced operations with four broiler farms located at Tanjung Sepat, Selangor. After discontinuing the provision of contract broiler farming activities in 2015, they established FCFSB to venture into the business of self-operated poultry farming and trading of live broilers. Subsequently in 2018, they further expanded their business to include the processing and distribution of Halal certified raw poultry products, with the aim of providing high-quality poultry products to meet the growing demands of the Halal food market.

As our Group continues to grow and expand, Hong How Seng has taken on a pivotal role in our Group's strategic planning. He has set the strategic directions necessary to propel our Group's continued expansion and has made key decisions that align with our growth goals. He has also evaluated market trends, identified opportunities for further expansion and assessed potential risks to maintain the Group's competitive edge in the industry. His leadership also extends to talent recruitment, where he has successfully fostered a culture of teamwork and collaboration within the Group to drive the Group's sales and enhance its overall performance. Moving forward, it is expected that he will continue to oversee the day-to-day operations of our Group and shape our business directions and strategies.

Further details of his present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(ii) Tan Kok Cheong
Promoter, Substantial Shareholder, Executive Director and Deputy Chief Executive Officer

Tan Kok Cheong, a Malaysian aged 50, is our Promoter, Substantial Shareholder, Executive Director and Deputy Chief Executive Officer. He was appointed to our Board on 2 May 2024. He completed his secondary education up to year-long transition class (commonly known as remove class) in 1989. He has more than 12 years of experience in the poultry industry, including poultry farming and poultry processing.

He began his career in 1989 at a food store located in Meru, Klang, where he was actively involved in the daily operations of the food store. In 1991, he joined Sung Lei Engineering Sdn Bhd ("**Sung Lei Engineering**"), a company involved in manufacturing and installation of pneumatic and hydraulic system, as a welding technician to perform welding operations. In 1994, he left Sung Lei Engineering and joined NB Motor, a sole proprietorship involved in the dealing of used cars, as a sales assistant where he was responsible for selling used cars and negotiating sales contracts. He was then promoted in 1996 to the position of sales manager, where he was responsible for managing a team of sales representatives and implementing sales strategies to achieve sales target. He left NB Motor in 1998 and established TB Motor, a sole proprietorship that was involved in the dealing of used cars in 1999. His job responsibilities at TB Motor are similar to those undertaken by him at NB Motor. TB Motor ceased its business operations in 2012.

In the same year, Tan Kok Cheong, together with Hong How Seng and Tan Cheng Loke, co-founded Greater Wealth Management Sdn Bhd, which is involved in the business of property investment holdings.

In 2013, Tan Kok Cheong, together with Hong How Seng, co-founded FARSB to venture into the contract broiler farming industry. FARSB commenced operations with four broiler farms located at Tanjung Sepat, Selangor. After discontinuing the provision of contract broiler farming activities in 2015, they established FCFSB to venture into the business of self-operated poultry farming and trading of live broilers. Subsequently in 2018, they further expanded their business to include the processing and distribution of Halal certified raw poultry products, with the aim of providing high-quality poultry products to meet the growing demands of the Halal food market.

As our Group continues to grow and expand, Tan Kok Cheong has been instrumental in executing the Group's strategic visions, goals and initiatives over the years. He is primarily responsible for monitoring the Group's organisational performance to ensure that the Group remains on track for success and growth. His main responsibilities include overseeing operational implementation, liaising with business partners and customers, engagement with stakeholders and identifying, assessing and mitigating risks that may impact the operations and financial performance of the Group. Moving forward, it is expected that he will continue to assume similar roles in executing the Group's future business directions.

Further details of his present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(iii) Tan Chin Heng
Promoter and Senior General Manager, Farm Operation

Tan Chin Heng, a Malaysian aged 59, is our Senior General Manager of the Farm Operation Department. He completed Malaysian Higher School Certificate (STPM) qualifications from Melaka High School in 1986. He has approximately 37 years of experience in poultry farming activities.

He began his career as a Farm Supervisor at Leong Hup Holdings Berhad (a public company listed on the Main Market of Bursa Securities) ("**Leong Hup Holdings**") in October 1987, where his main responsibilities included supervising and managing the daily operations of 5 breeder farms in Johor, including the care and management of parent stocks, ensuring optimal fertility and hatchability rates, overseeing mating programs, and monitoring the collection, selection, and storage of hatching eggs for delivery to hatcheries. In October 1990, he was promoted to Farm Manager, where his responsibilities was expanded to include managing breeder farms, overseeing production planning, farm worker recruitment and operations in the Johor region. From 1996 to 1997, he assisted Leong Hup Holdings in settling up new breeder farms operation in Indonesia where his key responsibilities included strategic planning, establishing farm operations and training local staff, which has contributed to the successful expansion of Leong Hup Holdings' operation in the region.

After successfully establishing the operations in Indonesia, he was assigned to manage broiler farms in 1998. He was responsible for overseeing farm operations of Leong Hup's owned farms, ensuring production efficiency and maintaining quality control through effective feeding, lighting, and environmental management, monitoring poultry health and mortality rates, and enforcing strict biosecurity protocols to prevent disease outbreaks, further enhancing his expertise in large-scale poultry farming. In February 2002, he was appointed as the director of Leong Hup Broiler Farm Sdn Bhd, a wholly owned subsidiary of Leong Hup Holding principally involved in the provision of farming-related services and investment holding. His responsibilities included strategic planning, team leadership, and ensuring business objectives were met, where he played a pivotal role in scaling operations and maintaining high standards of production efficiency and quality control. He held this position for 19 years until his resignation in January 2021.

He joined our Group in February 2021 as Senior General Manager of the Farm Operation Department where he is primarily responsible for managing the day-to-day operations of our farms. His main responsibilities include implementing production and costing initiatives, monitoring farm performance to ensure that our Group is on track for success and growth and identifying, assessing and mitigating risks that may impact the operations and financial performance of the Group.

In his current role, he has been instrumental in assisting our Group with the overall management and optimisation of our farms' operations, developing and executing production strategies and optimal farm capacity initiatives as well as providing recommendations to enhance the utilisation and efficiency of our farms' capacity. His deep expertise in poultry farming and strong leadership skills have enabled him to provide valuable guidance to our Group in streamlining operations, improving productivity and maintaining cost efficiency. In addition, he also plays a significant role in advising our Group on future vertical expansion plans for breeder farm operations, ensuring sustainable growth and alignment with business goals.

Further details of his present directorship and involvement in principal business activities outside our Group are as set out in Section 5.2.9 of this Prospectus.

(iv) AJSB

Specified Shareholder and Substantial Shareholder

AJSB was incorporated in Malaysia under the Act on 12 April 2024 as a private limited company under its present name. AJSB is principally involved in investment holding as at the LPD.

As at the LPD, the issued share capital of AJSB is RM10,000 comprising 10,000 ordinary shares.

As at the LPD, the directors of AJSB are Hong How Seng and Tan Kok Cheong.

The table below sets out the shareholders of AJSB and their respective shareholding in AJSB as at the LPD:

		Direct		Indirect	
Shareholders	**Nationality / Country of Incorporation**	**No. of shares**	**(1)%**	**No. of shares**	**(1)%**
HHS Global	Malaysia	5,100	51.00	-	-
Keystone Capital	Malaysia	2,559	25.59	-	-
TCH Capital	Malaysia	1,258	12.58	-	-
SBESB	Malaysia	500	5.00	-	-
Himpunan Jaya	Malaysia	383	3.83	-	-
Kien Huat Fishery	Malaysia	200	2.00	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Shareholders	Nationality / Country of Incorporation	Direct		Indirect	
		No. of shares	(1)%	No. of shares	(1)%
Hong How Seng	Malaysian	-	-	(2)5,100	51.00
Tan Kok Cheong	Malaysian	-	-	(3)2,559	25.59
Tan Chin Heng	Malaysian	-	-	(4)1,258	12.58
Lim Kian Hoe	Malaysian	-	-	(5)500	5.00
Lim Kim Leng	Malaysian	-	-	(6)383	3.83
Ong Chin Loong	Malaysian	-	-	(6)383	3.83
Tang Wu Kian	Malaysian	-	-	(7)200	2.00
Loi Heng Poh	Malaysian	-	-	(7)200	2.00

Notes:

(1) Based on the total number of 10,000 ordinary shares in AJSB.
(2) Deemed interested by virtue of his interest in HSS Global pursuant to Section 8 of the Act.
(3) Deemed interested by virtue of his interest in Keystone Capital pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his interest in TCH Capital pursuant to Section 8 of the Act.
(5) Deemed interested by virtue of his interest in SBESB pursuant to Section 8 of the Act.
(6) Deemed interested by virtue of their interests in Himpunan Jaya pursuant to Section 8 of the Act.
(7) Deemed interested by virtue of their interests in Kien Huat Fishery pursuant to Section 8 of the Act.

(v) HHS Global

Substantial Shareholder

HHS Global was incorporated in Malaysia under the Act on 28 October 2022 as a private limited company. HHS Global is principally involved in investment holding as at the LPD.

As at the LPD, the issued share capital of HHS Global is RM1,000 comprising 1,000 ordinary shares.

As at the LPD, the sole shareholder and director of HHS Global is Hong How Seng.

(vi) Keystone Capital

Substantial Shareholder

Keystone Capital was incorporated in Malaysia under the Act on 17 October 2022 as a private limited company. Keystone Capital is principally involved in investment holding as at the LPD.

As at the LPD, the issued share capital of Keystone Capital is RM1,000 comprising 1,000 ordinary shares.

As at the LPD, the sole shareholder and director of Keystone Capital is Tan Kok Cheong.

5.1.3 Changes in our Promoters' and Substantial Shareholders' shareholdings

The changes in our Promoters' and Substantial Shareholders' shareholdings in our Company since incorporation up to the LPD are as follows:

	As at 2 May 2024 (Date of incorporation)				As at the LPD			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(2)	No. of Shares	%(2)
Substantial Shareholders								
AJSB	-	-	-	-	333,000,000	100.00	-	-
HHS Global	-	-	-	-	-	-	(4)333,000,000	100.00
Keystone Capital	-	-	-	-	-	-	(4)333,000,000	100.00
Promoters and Substantial Shareholders								
Hong How Seng (3)	26	26.00	-	-	-	-	(5)333,000,000	100.00
Tan Kok Cheong (3)	25	25.00	-	-	-	-	(6)333,000,000	100.00
Ng Hock Tiam (3)	49	49.00	-	-	-	-	-	-
Promoter								
Tan Chin Heng	-	-	(7)-	(7)-	-	-	(7)-	(7)-

Notes:

(1) Based on the total number of 100 Shares as at the date of incorporation of our Company.
(2) Based on the total number of 333,000,000 Shares before our IPO.
(3) Being the subscriber shareholder in Farmiera.
(4) Deemed interested by virtue of their interests in AJSB pursuant to Section 8 of the Act.
(5) Deemed interested by virtue of his interest in AJSB via HSS Global pursuant to Section 8 of the Act.
(6) Deemed interested by virtue of his interest in AJSB via Keystone Capital pursuant to Section 8 of the Act.
(7) Not deemed interested by virtue of his interest in AJSB via TCH Capital as TCH Capital holds less than 20.00% (i.e.12.50%) in AJSB pursuant to Section 8 of the Act.

5.1.4 Persons exercising control over the corporation

Save as disclosed in Section 5.1.1 of this Prospectus, there is no other person who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoters and Substantial Shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between our Company and our shareholders with any third parties which may, at a subsequent date, result in the change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the Directors' and Key Senior Management's remuneration and material benefits-in-kind as disclosed in Section 5.4.1 and Section 5.4.2 of this Prospectus respectively, there is no amount, benefit and dividends that has been or is intended to be paid or given to our Promoters, Directors, Substantial Shareholders and/or Key Senior Management by our Group within the two years preceding the date of this Prospectus.

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Tang Yuen Kin (M)	54	Malaysian	3 March 2025	Independent Non-Executive Chairman
Hong How Seng (M)	48	Malaysian	2 May 2024	Managing Director / Chief Executive Officer
Tan Kok Cheong (M)	50	Malaysian	2 May 2024	Executive Director / Deputy Chief Executive Officer
Adrian Chair Yong Huang (M)	52	Malaysian	3 March 2025	Independent Non-Executive Director
Koo Woon Kan (F)	49	Malaysian	3 March 2025	Independent Non-Executive Director
Nor Syahirah Binti Abu Baker (F)	43	Malaysian	3 March 2025	Independent Non-Executive Director

Notes:

(M) Male
(F) Female

5.2.2 Profile of Directors

In addition to the profiles of Hong How Seng and Tan Kok Cheong as set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as set out below:

(i) Tang Yuen Kin
Independent Non-Executive Chairman

Tang Yuen Kin, a Malaysian aged 54, is our Independent Non-Executive Chairman. He was appointed to the Board on 3 March 2025. He graduated with a Bachelor of Accounting (First Class Honours) degree from the University of Malaya, Malaysia in August 1995. He obtained his Master of Business Administration (Banking & Finance) ("**MBA**") from Nanyang Technological University, Singapore ("**NTU**") in August 2000. He also obtained his Master of Law Executive (Business Law) from International Islamic University Malaysia in August 2006. He has been a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants since July 2000 and May 2015, respectively. He has more than 26 years of experience in the areas of audit, accounting and finance, corporate finance and corporate planning.

He began his career in May 1995 as an Audit Assistant with Price Waterhouse (now known as PricewaterhouseCoopers PLT) ("**PW**") where he was involved in audit works mainly for public listed and multi-national companies. He was promoted to the position of Audit Senior in January 1997. He then left PW in October 1997 and joined the SC in November 1997 as an Executive Officer in the Securities Issues Department. During his tenure with the SC, he was involved in evaluating and assessing corporate proposals, such as initial public offerings, restructurings, rights issues and other fund-raising proposals undertaken by public companies. He was also involved in compliance monitoring.

He took a sabbatical leave from the SC in October 1998 to pursue his MBA at NTU and re-joined the SC in March 2000. He then left the SC in November 2004 as a Senior Executive Officer and joined KPMG Corporate Services Sdn Bhd as a Principal Consultant in the same month where he was involved in providing clients with corporate finance advisory services in areas such as valuations, financial modelling, mergers and acquisitions, initial public offerings and other corporate exercises. In September 2005, he was transferred to KPMG Corporate Advisory Sdn Bhd and was subsequently promoted to the position of Director, Corporate Finance in 2006.

In January 2008, he left KPMG Corporate Advisory Sdn Bhd and co-founded MainStreet Advisers Sdn Bhd ("**MainStreet Advisers**"). As an Executive Director of MainStreet Advisers, he provided corporate finance advisory services to clients mainly in the areas of initial public offerings and restructuring. Subsequently, he joined AmInvestment Bank Berhad ("**AmInvestment Bank**") in January 2010 as an Associate Director in its Corporate Finance Department. During his tenure with AmInvestment Bank, he was involved in providing advisory services to clients mainly for initial public offerings, in areas such as structuring, project management, co-ordination, execution and implementation of listing proposals. He then left AmInvestment Bank in September 2011.

(The rest of this page has been intentionally left blank)

In January 2012, he joined ZJ Advisory Sdn Bhd as a Director, where he continued to provide corporate finance advisory services to clients. Thereafter, he joined Alliance Investment Bank Berhad ("**Alliance Investment Bank**") in May 2012 as Vice President in its Capital Market – Origination Department. During his tenure with Alliance Investment Bank, he was re-designated to the position of Vice President, Head in the Capital Market – Equity Execution Department in April 2013 and then promoted to the position of Senior Vice President, Head in the same department in October 2013. In these roles, he administered and managed the running of the Capital Market – Equity Execution Department, comprising the overall management and execution of corporate finance mandates for, among others, initial public offerings, independent advice and listing sponsorships. He was also in charge of the department's risk management, liaising with clients and regulators on the execution of secured mandates, staff management and development and overall office administration.

In August 2014, he left his tenure in corporate finance / investment banking advisory services and joined Sasbadi Holdings Berhad (a public company listed on the Main Market of Busa Securities) ("**SHB**"), an education solutions provider as a Group Chief Financial Officer ("**CFO**") in November 2014. As the Group CFO of SHB, he was responsible for overseeing financial, accounting and tax management and reporting functions, risk management and internal control system, corporate planning, legal matters and investor relations activities of SHB and its group of companies. He left SHB in April 2018 and joined Artius Dental Sdn Bhd ("**Artius Dental**"), a company providing dental care and other related services, in May 2018 as a Group CFO for a short period of time. He then left to join Dancomech Holdings Berhad (a public company listed on the Main Market of Busa Securities), a company principally involved in the trading and distribution of process control equipment, measurement instruments and industrial pumps, as its Group CFO in November 2018. In his present position with Dancomech Holdings Berhad, his job responsibilities are similar to those undertaken by him in SHB.

He has also been appointed as an Independent Non-Executive Chairman of Powerwell Holdings Berhad (a public company listed on the ACE Market of Bursa Securities), Independent Non-Executive Director of SHB (a public company listed on the Main Market of Bursa Securities) and an Independent Non-Executive Director of Wellspire Holdings Berhad (a public company listed on the ACE Market of Bursa Securities) since January 2019, May 2021 and March 2022 respectively.

Further details of his present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(ii) Adrian Chair Yong Huang
Independent Non-Executive Director

Adrian Chair Yong Huang, a Malaysian aged 52, is our Independent Non-Executive Director. He was appointed to the Board on 3 March 2025. He obtained his Bachelor of Law (Honours) from University of Leicester, United Kingdom in 1995 under full scholarship as a recipient of the British High Commissioner's Chevening Awards. He was a Barrister-at-Law of Gray's Inn in 1996 and was called to the Bar of England and Wales in the same year. He was subsequently called to the Malaysian Bar as an Advocate & Solicitor in 1997.

He began his legal career in 1996 as Pupil-In-Chamber at Messrs Skrine ("**Skrine**") and was retained as Legal Associate in 1997. In 2000, he left Skrine and joined GO2020.com Sdn Bhd ("**GO2020.com**") as Group Legal and Secretarial Manager. In 2001, he left GO2020.com and joined Messrs Zul Rafique & Partners ("**Zul Rafique & Partners**") as Senior Associate. He subsequently left Zul Rafique & Partners in March 2002 and joined Messrs Kadir Andri & Partners ("**Kadir Andri & Partners**") in April 2002 as Senior Legal Associate. He was made a partner in April 2004. He left Kadir Andri & Partners in August 2015 and co-founded Messrs Putri Norlisa Chair ("**PNC LAW**") in September 2015, serving as Managing Partner.

In September 2018, PNC LAW merged with Messrs Adnan Sundra & Low ("**ASL**"), where he assumed the role of Partner until March 2022. Subsequently, in April 2022, he retired from his position as Partner and currently serves as a consultant at ASL.

Over the years, he has been focusing on the practice areas of energy, infrastructure and construction, telecommunications, multimedia and technology, corporate and commercial, mergers and acquisitions and project finance. He has provided legal advice on energy and utility work, infrastructure, oil and gas, petrochemicals, telecommunications, rail, aviation, media, theme parks, satellite, logistics, healthcare, education, technology, mining and fast-moving consumer good work, and led complex cross border transactions involving multiple jurisdictions.

In November 2014, he was appointed as an Independent Non-Executive Director of BM GreenTech Berhad (*formerly known as Boilermech Holdings Berhad*), a public company listed on the Main Market of Bursa Securities and retired in November 2023.

Presently, he does not hold any directorship in any public listed companies and private companies in Malaysia. Further details of his past and present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(iii) Koo Woon Kan
Independent Non-Executive Director

Koo Woon Kan, a Malaysian aged 49, is our Independent Non-Executive Director. She was appointed to the Board on 3 March 2025. She is a qualified affiliate of the Association of Chartered Certified Accountants ("**ACCA**") since 1999. Since July 2013, she is also a qualified member of ACCA and also a Chartered Accountant of the Malaysian Institute of Accountants since September 2019. She has more than 26 years of experience in the field of accounting and finance.

She began her career in November 1999, as an Assistant Accountant with Guardian Security Consultants Sdn Bhd (part of HLI-Hume Management Co. Sdn Bhd's ("**HLI-Hume**") group of companies) up to January 2001. From January 2001 to June 2006, she continued her career as an Audit Executive with HLI-Hume In June 2006, she left HLI-Hume as a Senior Internal Auditor where she was primarily responsible for ensuring the company's compliance to its group operational and financial policies, reviewing the business processes and operational performance and identifying risks applicable to the company.

Between June 2006 and January 2008, she was an Accountant with Mobile Distribution (M) Sdn Bhd, where she was primarily tasked with overseeing the year-end audits and reviewing the company's month-end financial reports. After taking a career break from February 2008 to September 2008, she joined Puma Sports Goods Sdn Bhd from October 2008 to July 2009 as Head of Account Department primarily responsible in overseeing the overall reporting of the financial statements and audit functions of the company.

From mid-July 2009 to May 2011, she was the Senior Accountant at Scope International (M) Sdn Bhd, mainly responsible for monitoring the receivables, resolving long outstanding invoices and ensuring all recharges were billed on a timely basis.

She founded Eco Circle Sdn Bhd, Rightway Management Sdn Bhd and Rightway Corporate Advisory Sdn Bhd in May 2011, October 2016 and November 2022, respectively, and has since been overseeing the management and operations of these companies which are principally involved in property investment and trading activities, in the provision of accounting services and in the provision of secretarial support services respectively.

She has been appointed as the Financial Controller of Chi Yuan Industrial (M) Sdn Bhd, a company involved in the manufacturing of polyethylene terephthalate (PET) and poly-vinyl-chloride (PVC) since December 2014.

She has also been appointed as an Independent Non-Executive Director of Pappajack Berhad (a public company listed on the Main Market of Bursa Securities) and a Senior Independent Non-Executive Director of RichTech Digital Berhad (a public company listed on the ACE Market of Bursa Securities) since May 2021 and December 2023 respectively.

Save as disclosed above, she does not hold any directorship in any public listed companies and private companies in Malaysia. Further details of her past and present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(iv) Nor Syahirah Binti Abu Baker
Independent Non-Executive Director

Nor Syahirah Binti Abu Baker, a Malaysian aged 43, is our Independent Non-Executive Director. She was appointed to the Board on 3 March 2025. She obtained her Bachelor of Honours in Accounting and Finance from Dublin Business School – Liverpool John Moores University in 2004.

She began her career with KPMG Malaysia in September 2005 as an Audit Associate and was subsequently promoted to an Audit Assistant Manager in January 2010. During her tenure with KPMG Malaysia, she was involved in various statutory and audit assignments across a wide spectrum of industries, as well as special engagements relating to acquisitions and takeovers. She left KPMG Malaysia in May 2012.

She then joined SCS Global Consulting (IDR) Sdn Bhd as a Senior Manager in June 2012 and was later appointed as a director in October 2012, the directorship of which she is still presently holding. She is primarily tasked with determining and driving the company's strategic objectives and policies, and providing guidance to the management team on the execution and implementation of the set goals. She also provides dedicated leadership across the finance and human resource team while overseeing the financial reporting requirements and talent management of the company.

She has also been appointed as an Independent Non-Executive Director of Aco Group Berhad (a public company listed on the ACE Market of Bursa Securities) since October 2022.

Save as disclosed above, she does not hold any directorship in any public listed companies and private companies in Malaysia. Further details of her past and present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.4 of this Prospectus.

(The rest of this page has been intentionally left blank)

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors as at the LPD and after the IPO are as follows:

		As at the LPD				After the IPO			
		Direct		Indirect		Direct		Indirect	
Directors	Designation	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Tang Yuen Kin	Independent Non-Executive Chairman	-	-	-	-	-	-	-	-
Hong How Seng	Managing Director / Chief Executive Officer	-	-	(3)333,000,000	100.00	-	-	(3)333,000,000	74.00
Tan Kok Cheong	Executive Director / Deputy Chief Executive Officer	-	-	(4)333,000,000	100.00	-	-	(4)333,000,000	74.00
Adrian Chair Yong Huang	Independent Non-Executive Director	-	-	-	-	-	-	-	-
Koo Woon Kan	Independent Non-Executive Director	-	-	-	-	-	-	-	-
Nor Syahirah Binti Abu Baker	Independent Non-Executive Director	-	-	-	-	-	-	-	-

Notes:

(1) Based on the total number of 333,000,000 Shares before our IPO.
(2) Based on the enlarged total number of 450,000,000 Shares after our IPO.
(3) Deemed interested by virtue of his interest in AJSB via HSS Global pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his interest in AJSB via Keystone Capital pursuant to Section 8 of the Act.

(The rest of this page has been intentionally left blank)

5.2.4 Principal business activities and directorships in other corporations outside of our Group for the past 5 years

Save as disclosed below, none of our Directors have any principal business activities and directorships in any other corporations outside of our Group, at the present and in the past 5 years preceding the LPD:

(i) Tang Yuen Kin

Company	Position held	Date of appointment	Date of resignation	Equity interest (%)		Principal activities
				Direct	Indirect	
Present Directorships						
Wellspire Holdings Berhad (Listed on ACE Market of Bursa Securities)	Independent Non-Executive Director	15 March 2022	-	-	-	Investment holding company where its subsidiaries are principally involved in (i) distribution of consumer packaged food and (ii) online retailer of consumer packaged foods
Sasbadi Holdings Berhad (Listed on Main Market of Bursa Securities)	Independent Non-Executive Director(1)	3 May 2021	-	-	-	Investment holding company where its subsidiaries are principally involved in the publishing and distribution of printed and digital education material and related activities
Newexus Engineering Sdn Bhd	Director	10 August 2020	-	-	-	Manufacturing and repairing of moulds
MTL Engineering Sdn Bhd	Director	3 August 2020	-	-	-	Metal stamping, tools and die makers and manufacturer of replacement parts

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held	Date of appointment	Date of resignation	Equity interest (%)		Principal activities
				Direct	Indirect	
Powerwell Holdings Berhad (List on ACE Market of Bursa Securities)	Independent Non-Executive Chairman and shareholder	7 January 2019	-	0.02	-	Investment holding company where its subsidiaries are principally involved in the design, manufacturing and trading of electrical power distribution products, property investment and management

Previous Directorship

Nil

Other business involvement outside our Group

Madeleine Patisserie Sdn Bhd	Shareholder	-	-	17.86	-	Cafe food and beverage business
Cake Crisis Central Sdn Bhd	Shareholder	-	-	15.00	-	Wholesale and retail bakers, confectioners, biscuit manufacturers and deal in all kinds and description of cooked food

(ii) Hong How Seng

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Present Directorships						
Greater Wealth Management Sdn Bhd	Director and shareholder	17 July 2012	-	40.00	-	Investment holding(2)
Saudagar Utama Sdn Bhd	Director and shareholder	28 March 2019	-	80.00	-	Activities of holding companies(3); wholesale of a variety of goods without any particular specialisation not elsewhere classified ("**N.E.C.**")
Glorious Agro Sdn Bhd	Director and shareholder	20 September 2022	-	50.00	-	Investment holding(4)
HHS Global	Director and shareholder	28 October 2022	-	100.00	-	Activities of holding companies(5)
AJSB	Director and shareholder	8 May 2024	-	-	51.00	Investment holdings(6)
Previous Directorships						
Prosperous Oriental Sdn Bhd	Director	5 May 2021	15 June 2022	-	-	Property development
Casey Poultry Trading Sdn Bhd ("**Casey Poultry**")	Director(7)	29 March 2022	1 June 2023	-	-	Poultry slaughtering and processing
Ladang Sinar Sdn Bhd (formerly known as	Director(8)	28 April 2022	19 December 2023	-	-	Breeding and trading of poultry and related business activities

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Position held	Date of appointment	Date of resignation	Equity interest (%)		Principal activities
				Direct	Indirect	
Farmiera Logistic Sdn Bhd) ("**Ladang Sinar**")						
Sinar Gemilang Processing Sdn Bhd	Director	10 June 2022	5 June 2023	-	-	Processing and preserving of poultry and poultry products

Other business involvement outside our Group

Nil

(The rest of this page has been intentionally left blank)

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iii) Tan Kok Cheong

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Present Directorships						
Greater Wealth Management Sdn Bhd	Director and shareholder	17 July 2012	-	40.00	-	Investment holding[(2)]
Glorious Agro Sdn Bhd	Director and shareholder	20 September 2022	-	50.00	-	Investment holding[(4)]
Keystone Capital	Director and shareholder	17 October 2022	-	100.00	-	Activities of holding companies[(9)]
AJSB	Director and shareholder	10 March 2025	-	-	25.59	Investment holdings[(6)]
Previous Directorships						
Casey Poultry	Director[(7)]	29 March 2022	1 June 2023	-	-	Poultry slaughtering and processing
Ladang Sinar	Director[(8)]	28 April 2022	19 December 2023	-	-	Breeding and trading of poultry and related business activities
Sinar Gemilang Processing Sdn Bhd	Director	10 June 2022	5 June 2023	-	-	Processing and preserving of poultry and poultry products
Selera Ilham Sdn Bhd	Director	7 October 2003	-	-	-	Struck off on 5 August 2019

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Other business involvement outside our Group						
Nil						

(iv) Adrian Chair Yong Huang

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Present Directorship						
Nil						
Previous Directorship						
BM Greentech Berhad (Listed on Main Market of Bursa Securities)	Independent Non-Executive Director	20 November 2014	17 November 2023	-	-	Investment holding company where its subsidiaries are principally involved in providing innovative and cost effective Bio-Energy, water treatment and solar energy solutions
Other business involvement outside our Group						
Excel Management System Sdn Bhd	Shareholder	-	-	50.00	-	Advisors and consultants to include management of third-party premises

(v) Koo Woon Kan

Company	Position held	Date of appointment	Date of resignation	Equity interest (%)		Principal activities
				Direct	Indirect	
Present Directorships						
Richtech Digital Berhad (Listed on ACE Market of Bursa Securities)	Senior Independent Non-Executive Director	31 December 2023	-	-	-	Investment holding where its subsidiaries are principally involved in the distribution of electronic reloads as well as the provision of bill payment services
Rightway Corporate Advisory Sdn Bhd	Director and shareholder	24 November 2022	-	100.00	-	Secretarial support services
Pappajack Berhad (Listed on Main Market of Bursa Securities)	Independent Non-Executive Director	3 May 2021	-	-	-	Investment holding company where its subsidiaries are principally involved in the provision of pawnbroking services through a network of pawnbroking outlets in Malaysia
Rightway Management Sdn Bhd	Director and shareholder	4 October 2016	-	100.00	-	To provide management, bookkeeping and accounting services to any corporation, firm, person and company of all description such as industry, financial and trading houses, transportation and manufacturer

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Eco Circle Sdn Bhd	Director and shareholder	16 May 2011	-	100.00	-	To carry on business of trading of clothing, custom tailoring and handicraft item, property investment(10), to provide management, bookkeeping and accounting services

Previous Directorship

Nil

Other business involvement outside our Group

Dua Sentral Signature Facility Berhad	Shareholder	-	-	0.49	-	Buying, selling, renting and operating of self-owned or leased real estate – residential buildings; other service activities N.E.C.
Alpha Strategy International Sdn Bhd	Shareholder	-	-	100.00	-	To carry on the business by providing a comprehensive range of services including engineering, architectural and related technical services, property development (including non-residential buildings), electrical wiring and fittings, as well as retail sales of various products in non-specialised stores

(vi) Nor Syahirah Binti Abu Baker

Company	Position held	Date of appointment	Date of resignation	Equity interest (%) Direct	Equity interest (%) Indirect	Principal activities
Present Directorships						
Aco Group Berhad (Listed on ACE Market of Bursa Securities)	Independent Non-Executive Director	3 October 2022	-	-	-	Investment holding company where its subsidiaries are principally involved in the distribution of a wide range of electrical products and accessories, specializing in cables, wires and accessories; electrical distribution, protection and control devices; as well as electrical appliances and accessories.
SCS Global Consulting (IDR) Sdn Bhd	Director	1 October 2012	-	-	-	Outsourcing, ancillary consulting services and other related services
Previous Directorship						
Nil						
Other business involvement outside our Group						
MShot Enterprise	Partner	-	-	-	-	Registration expired on 9 February 2022

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

(1) He was the group CFO of Sasbadi Holdings Berhad from 10 November 2014 to 30 April 2018 and was first appointed as an Independent Non-Executive Director of Sasbadi Holdings Berhad on 30 July 2020. Subsequently, he retired at the conclusion of the annual general meeting held on 4 February 2021 as he was unable to meet the enhanced definition of 'independent director' pursuant to Paragraph 1.01 of the Main Market Listing Requirements of Bursa Securities which was effective on 1 October 2020. Thereafter, he was re-appointed as an Independent Non-Executive Director of Sasbadi Holdings Berhad on 3 May 2021 after satisfying the definition of 'independent director'.
(2) As at the LPD, Greater Wealth Management Sdn Bhd is holding a piece of land located in the area of Batu Gajah, Perak measuring approximately 15.00 acres.
(3) Saudagar Utama Sdn Bhd does not hold any shares in any company and is holding a unit of 4-storey shop lot located at Batu Caves, Selangor.
(4) Glorious Agro Sdn Bhd has been dormant since its incorporation.
(5) As at the LPD, HHS Global does not have any subsidiary companies and is holding shares in AJSB.
(6) As at the LPD, AJSB does not have any subsidiary companies, save for via its shareholding in our Company.
(7) He was a shareholder of Casey Poultry, holding 50% of the issued shares, which were subsequently disposed of on 27 May 2019.
(8) He was an indirect shareholder of Ladang Sinar by virtue of his interests held in FHSB, which were subsequently disposed of by FHSB on 19 December 2023.
(9) As at the LPD, Keystone Capital does not have any subsidiary companies and is holding shares in AJSB.
(10) As at the LPD, Eco Circle Sdn Bhd does not hold any shares in any company and is holding several commercial properties and residential properties.

(The rest of this page has been intentionally left blank)

5.2.5 Involvement of our Directors in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Directors are not involved in other businesses or corporations. The involvement of our Directors in those business activities outside our Group will not affect their commitment and responsibilities to our Group in their respective roles as our Directors, as:

(i) our Non-Executive Directors are not involved in the day-to-day operations of our Group, and their involvement in other business activities outside Group will not affect their contributions to our Group; and

(ii) our Executive Directors are not involved in the management or day-to-day operations of those businesses outside our Group as those business activities are primarily limited to property investment holding and investment holding companies, which do not carry out any active business operations. Furthermore, their involvement in these external entities is minimal, being limited to attending board meetings in their capacity as directors.

5.2.6 Key Senior Management

Our Key Senior Management comprises the following:

Name	Age	Nationality	Designation
Hong How Seng	48	Malaysian	Managing Director / Chief Executive Officer
Tan Kok Cheong	50	Malaysian	Executive Director / Deputy Chief Executive Officer
Chin Chien Hwi	40	Malaysian	Chief Financial Officer
Tan Chin Heng	59	Malaysian	Senior General Manager, Farm Operation

(The rest of this page has been intentionally left blank)

5.2.7 Key Senior Management's shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company as at the LPD and after our IPO are as follows:

		Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
Key Senior Management	**Designation**	**No. of Shares**	**(1)%**	**No. of Shares**	**(1)%**	**No. of Shares**	**(2)%**	**No. of Shares**	**(2)%**
Hong How Seng	Managing Director / Chief Executive Officer	-	-	(3)333,000,000	100.00	-	-	(3)333,000,000	74.00
Tan Kok Cheong	Executive Director / Deputy Chief Executive Officer	-	-	(4)333,000,000	100.00	-	-	(4)333,000,000	74.00
Chin Chien Hwi	Chief Financial Officer	-	-	-		(5)667,000	0.15	-	-
Tan Chin Heng	Senior General Manager, Farm Operation	-	-	(6)-	(6)-	-	-	(6)-	(6)-

Notes:

(1) Based on the total number of 333,000,000 Shares before our IPO.
(2) Based on the enlarged total number of 450,000,000 Shares after our IPO.
(3) Deemed interested by virtue of his interest in AJSB via HSS Global pursuant to Section 8 of the Act.
(4) Deemed interested by virtue of his interest in AJSB via Keystone Capital pursuant to Section 8 of the Act.
(5) Assuming that he fully subscribes for his entitlement under the Pink Form Allocations.
(6) Not deemed interested by virtue of his interest in AJSB via TCH Capital as TCH Capital holds less than 20.00% (i.e.12.50%) in AJSB pursuant to Section 8 of the Act

(The rest of this page has been intentionally left blank)

5.2.8 Profile of Key Senior Management

Save for Hong How Seng, our Managing Director and Chief Executive Officer, Tan Kok Cheong, our Executive Director and Deputy Chief Executive Officer and Tan Chin Heng, our Senior General Manager, Farm Operation whose profiles have been set out in Section 5.1.2 of this Prospectus, the profile of our Key Senior Management of our Group are as follows:

(i) Chin Chien Hwi
Chief Financial Officer

Chin Chien Hwi, a Malaysian aged 40, is our Chief Financial Officer. He obtained a Bachelor of Commerce (Honours) in Accounting from University Tunku Abdul Rahman in 2007. He has approximately 16 years of experience in the field of finance and accounting, out of which over 10 years of his accounting and finance experience are in poultry farming industry.

He began his career in KPMG as an Audit Associate in June 2007, where he was involved in various financial audit matters, analysing financial data and conducting statutory audits. He left KPMG in mid-December 2009. He then joined Deloitte & Touche LLP in Singapore as an Audit Associate in end-December 2009, where he was mainly involved in conducting statutory audits for companies across various industries and was subsequently promoted to Audit Senior Associate in July 2010, responsible for leading and supervising an audit team of the firm. He then left Deloitte & Touche LLP and joined PricewaterhouseCoopers LLP Singapore ("**PwC**") in October 2010 as Senior Associate, where he assumed similar responsibilities as an Audit Senior Associate.

He left PwC and returned to Malaysia in December 2011 where he took a short break from December 2011 to March 2012 before joining Lucky Poultry (M) Sdn Bhd (now known as Kee Song Food (M) Sdn Bhd), a company primarily involved in processing and marketing of poultry and related products, as an Assistant Manager (Finance & Accounts) in April 2012. During his tenure with the company, he was responsible for ensuring the efficiency, accuracy and control of the company's financial operations, establishing robust financial management procedures to ensure compliance with all regulatory requirement, and enhancing the company's overall profitability. He was subsequently promoted to Assistant General Manager in June 2014, where he drove the company's strategic direction, expanded into new markets, secured better pricing through supplier negotiations and managed budget planning.

He left Lucky Poultry (M) Sdn Bhd in February 2015 and joined Kee Song Agriculture (M) Sdn Bhd ("**Kee Song**"), a new subsidiary of Kee Song's group primarily involved in poultry farming activities, as a Consultant in July 2015, where his primary responsibilities involved aligning the company's work culture with the Kee Song's group and standardise operational documents. He was subsequently appointed as a Corporate Representative in January 2016, where he was responsible for financial strategy planning including borrowing, expense monitoring and developing of standard operating procedures for financial related matters. In April 2021, he was promoted to the position of Assistant General Manager of the broiler farming department, where he was responsible for overseeing the broiler farming operations and financial related matters across southern, central and east coast regions. He was subsequently promoted to General Manager of the broiler farming department in July 2021 with added responsibilities to include group-level responsibilities. He then left the Kee Song in June 2023 and joined our Group in August 2023 in his current position.

As the Chief Financial Officer of our Group, his main responsibilities are overseeing and managing our Group's financial operations, such as financial planning, review and reporting. He leads our finance department and provides strategic guidance to our Board regarding financial performance, treasury management and financial management. He is also our Group's compliance officer, responsible to oversee compliance matters within our Group which includes ensuring effective implementation of the established compliance management procedures, instilling compliance awareness culture as well as monitoring our Group's adherence to the relevant laws, regulations and standards.

Presently, he does not hold any directorship in any public listed companies and private companies in Malaysia. Further details of his past and present directorships and involvements in principal business activities outside our Group are as set out in Section 5.2.9 of this Prospectus.

(The rest of this page has been intentionally left blank)