

Independent Auditors' Report

To the Members of Farm Fresh Berhad

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in the Note 7 to the financial statements.

OTHER MATTER

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

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

Vengadesh A/L Jogarajah
Approval Number: 03337/12/2023 J
Chartered Accountant

Johor Bahru

Date: 26 July 2023

Statements of Financial Position

As at 31 March 2023

	Note	Group		Company	
		2023 RM	2022 RM	2023 RM	2022 RM
Assets					
Property, plant and equipment	3	413,860,741	339,570,028	118,834,386	106,282,619
Right-of-use assets	4	19,378,412	14,820,525	4,582,863	3,636,093
Biological assets	5	115,193,886	95,709,674	35,597,640	34,204,770
Intangible assets	6	19,316,783	20,001,224	3,118,454	2,808,116
Investments in subsidiaries	7	-	-	141,338,013	121,370,861
Trade and other receivables	8	1,130,046	740,429	-	-
Deferred tax assets	9	7,673,816	9,469,156	-	-
Due from subsidiaries	10	-	-	67,200,000	67,200,000
Total non-current assets		576,553,684	480,311,036	370,671,356	335,502,459
Inventories	11	173,674,616	118,844,819	90,746,508	36,473,751
Trade and other receivables	8	131,421,456	100,248,170	45,222,636	32,531,102
Due from subsidiaries	10	-	-	129,856,579	50,598,012
Current tax assets		1,541,484	393,813	477,605	24,000
Derivative financial assets	12	685,111	1,518,875	-	2,668
Other investments	13	155,789,952	280,594,613	144,999,123	260,108,202
Cash and cash equivalents	14	22,969,591	28,103,066	6,850,502	9,565,273
Total current assets		486,082,210	529,703,356	418,152,953	389,303,008
Total assets		1,062,635,894	1,010,014,392	788,824,309	724,805,467
Equity					
Share capital	15	381,071,015	380,607,443	381,071,015	380,607,443
Reserves	15	249,934,144	225,335,994	98,594,741	89,872,359
Equity attributable to owners of the Company		631,005,159	605,943,437	479,665,756	470,479,802
Non-controlling interests	7	4,896,437	5,019,430	-	-
Total equity		635,901,596	610,962,867	479,665,756	470,479,802
Liabilities					
Deferred income	16	6,226,033	6,496,730	6,226,033	6,496,730
Loans and borrowings	17	243,317,647	232,316,928	201,890,447	201,319,373
Lease liabilities		8,124,120	5,919,368	3,941,933	4,209,312
Deferred tax liabilities	9	7,731,483	7,711,483	6,434,000	5,698,000
Total non-current liabilities		265,399,283	252,444,509	218,492,413	217,723,415
Deferred income	16	270,697	270,697	270,697	270,697
Loans and borrowings	17	92,934,269	52,300,841	21,235,548	4,157,198
Trade and other payables	18	64,141,913	93,075,548	15,886,828	28,470,582
Due to subsidiaries	10	-	-	53,070,359	3,392,734
Derivative financial liabilities	12	1,694,958	-	142,038	-
Lease liabilities		2,293,178	959,930	60,670	311,039
Total current liabilities		161,335,015	146,607,016	90,666,140	36,602,250
Total liabilities		426,734,298	399,051,525	309,158,553	254,325,665
Total equity and liabilities		1,062,635,894	1,010,014,392	788,824,309	724,805,467

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