FARMIERA
GROUP

FARMIERA BERHAD

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



ANNUAL REPORT 2025



WHO WE ARE

Farmiera Berhad is a leading provider of high-quality poultry products in Malaysia, with operations spanning poultry farming and processing. Established in 2013, the Group has grown into an integrated player within the food supply chain, ensuring consistent delivery of Halal-certified products to retailers and food service providers nationwide.

SELF-OPERATED FARMS

Across Selangor & Negeri Sembilan

CONTRACT FARMS

Across Peninsular Malaysia

POULTRY PROCESSING PLANT

Processing facilities in Lukut & Ipoh

OUR PURPOSE



VISION

Our vision is to become the leading provider of profitable, sustainable and reliable food supply, playing a pivotal role in safeguarding the food security of our nation through unwavering commitment.



MISSION

We optimise by diversifying revenue, drive operational excellence, and secure business continuity through a dynamic learning environment.

CORE VALUES

At Farmiera, our values guide how we grow—driving sustainable progress, embracing change, valuing people, and pursuing excellence.



COMMITMENT

We uphold integrity and responsibility in everything we do.



AGILITY

We embrace change and adapt to evolving technologies, trends, and needs.



TEAMWORK

We grow stronger together through trust, unity, and shared goals.



RESPECT

We value every individual and foster a culture of care and understanding.



EXCELLENCE

We strive for continuous improvement and deliver the highest quality standards.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

TANG YUEN KIN
Independent Non-Executive Chairman

HONG HOW SENG
Managing Director and Chief Executive Director

TAN KOK CHEONG
Executive Director and Deputy Chief Executive Officer

ADRIAN CHAIR YONG HUANG
Independent Non-Executive Director

NOR SYAHIRAH BINTI ABU BAKER
Independent Non-Executive Director

KOO WOON KAN
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson	Members
Nor Syahirah Binti Abu Baker Independent Non-Executive Director	**Koo Woon Kan** Independent Non-Executive Director **Adrian Chair Yong Huang** Independent Non-Executive Director

NOMINATION COMMITTEE

Chairperson	Members
Adrian Chair Yong Huang Independent Non-Executive Director	**Nor Syahirah Binti Abu Baker** Independent Non-Executive Director **Koo Woon Kan** Independent Non-Executive Director

REMUNERATION COMMITTEE

Chairperson	Members
Koo Woon Kan Independent Non-Executive Director	**Adrian Chair Yong Huang** Independent Non-Executive Director **Nor Syahirah Binti Abu Baker** Independent Non-Executive Director



CORPORATE INFORMATION (CONT'D)

STOCK EXCHANGE LISTING

ACE Market
Bursa Malaysia Securities Berhad
Stock Name : FAMIERA
Code : 0378

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

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
Email : is.enquiry@vistra.com

SPONSOR

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

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Malayan Banking Berhad

AUDITORS

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

COMPANY SECRETARY

Wong Youn Kim
SSM Practicing Certificate No. : 201908000410

REGISTERED OFFICE

Unit 11.07, Amcorp Tower
Amcorp Trade Centre
18, Persiaran Barat
46050 Petaling Jaya
Selangor

Telephone No. : (60)17 622 9303
Email : info@farmiera.com
Website : https://www.farmiera.com

INVESTOR RELATIONS AND ENQUIRIES

Mr. CH Chin
+603-3323 6828

Mr. Alex Lee
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ir@farmiera.com

CORPORATE STRUCTURE

FARMIERA GROUP

FARMIERA BERHAD

- 100% FARMIERA HOLDINGS SDN BHD
  - 100% FARMIERA AGRO RESOURCES SDN BHD
  - 100% FARMIERA BREEDER FARM SDN BHD
  - 100% FARMIERA CONTRACT FARMING SDN BHD
    - 100% FARMIERA VENTURE SDN BHD
  - 100% FARMIERA SEJATI SDN BHD
  - 100% GEMILANG BESTARI SDN BHD



BOARD OF DIRECTORS' PROFILE



Farmiera Board of Directors (left to right)

Seated

Tang Yuen Kin, Tan Kok Cheong, Hong How Seng, Nor Syahirah Binti Abu Baker

Standing

Koo Woon Kan, Adrian Chair Yong Huang

BOARD OF DIRECTORS' PROFILE (CONT'D)



TANG YUEN KIN

Independent
Non-Executive Chairman

Nationality

Gender

Aged
54

Board Meetings of Farmiera Berhad held during the financial year ended 2025

Attended
3/3

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 and a Master of Business Administration from the University of Illinois Urbana-Champaign, United States of America in December 2025. 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 Securities Commission Malaysia ("**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.

Continued next page

BOARD OF DIRECTORS' PROFILE (CONT'D)

TANG YUEN KIN

Independent
Non-Executive Chairman (Continued)

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 Bursa 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 Bursa 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.

He has no family relationship with any Director and/or major shareholder of the Company and does not hold any shares in the Company and its subsidiary companies. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the financial period.

He attended all three (3) Board meetings of the Company held during the financial year 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)



HONG HOW SENG

Managing Director and Chief Executive Officer

Nationality

Gender

Aged 49

Board Meetings of Farmiera Berhad held during the financial year ended 2025

Attended 3/3

Hong How Seng, a Malaysian aged 49, is our 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 Farmiera Agro Resources Sdn Bhd ("**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 Farmiera Contract Farming Sdn Bhd ("**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.

Other than Farmiera Berhad, he is not a Director of any other public companies and listed issuers in Malaysia.

As disclosed in the Analysis of Shareholdings, he is deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via HSS Global Sdn Bhd. He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company.

He has no conviction for any offences within the past 5 years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

He attended all three (3) Board meetings of the Company held during the financial year 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)



TAN KOK CHEONG

Executive Director and
Deputy Chief Executive Officer

Nationality

Gender

Aged 50

Board Meetings of Farmiera Berhad held during the financial year ended 2025

Attended

3/3

Tan Kok Cheong, a Malaysian aged 50, is our 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.

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 Farmiera Agro Resources Sdn Bhd ("**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 Farmiera Contract Farming Sdn Bhd ("**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.

Other than Farmiera Berhad, he is not a Director of any other public companies and listed issuers in Malaysia.

As disclosed in the Analysis of Shareholdings, he is deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via Keystone Capital Sdn Bhd. He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company.

He has no conviction for any offences within the past 5 years (other than traffic offences, if any), nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

He attended all three (3) Board meetings of the Company held during the financial year 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)



ADRIAN CHAIR YONG HUANG

Independent
Non-Executive Director

Nationality

Gender

Aged
52

Board Meetings of Farmiera Berhad held during the financial year ended 2025

Attended
3/3

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 currently serves as the Chairperson of the Nomination Committee, as well as a member of the Audit and Risk Management Committee and Remuneration Committee. 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.

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the financial period.

He attended all three (3) Board meetings of the Company held during the financial year 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)



KOO WOON KAN

Independent
Non-Executive Director

Nationality

Gender

Aged
49

Board Meetings of
Farmiera Berhad held during
the financial year ended 2025

Attended
3/3

Koo Woon Kan, a Malaysian aged 49, is our Independent Non-Executive Director. She was appointed to the Board on 3 March 2025. She currently serves as the Chairperson of the Remuneration Committee, as well as a member of the Audit and Risk Management Committee and Nomination Committee. 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.

She has no family relationship with any Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. She has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the financial period.

She attended all three (3) Board meetings of the Company held during the financial year 2025.

BOARD OF DIRECTORS' PROFILE (CONT'D)



NOR SYAHIRAH BINTI ABU BAKER

Independent
Non-Executive Director

Board Meetings of Farmiera Berhad held during the financial year ended 2025

Attended

3/3

Nationality

Gender

Aged

43

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 currently serves as the Chairperson of the Audit and Risk Management Committee, as well as a member of the Nomination Committee and Remuneration Committee. 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.

She has no family relationship with any Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. She has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the financial period.

She attended all three (3) Board meetings of the Company held during the financial year 2025.

KEY SENIOR MANAGEMENT'S PROFILE

Save for Hong How Seng, our Managing Director and Chief Executive Officer, Tan Kok Cheong, our Executive Director and Deputy Chief Executive Officer whose profiles have been set out in Board of Directors' Profile, page 10 and page 11 of this Annual Report, the profile of our Key Senior Management of our Group are as follows:



TAN CHIN HENG

Senior General Manager, Farm Operation

Nationality

Gender

Aged

59

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's 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 Holdings'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 Holdings 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.

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

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



CHIN CHIEN HWI

Chief Financial Officer

Nationality

Gender

Aged

41

Chin Chien Hwi, a Malaysian aged 41, 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.

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

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



LIM KIM LENG

General Manager,
Purchasing and
Project Development

Nationality

Gender

Aged 52

Lim Kim Leng, a Malaysian aged 52, is our General Manager, Purchasing and Project Development holds a Bachelor of Art and Social Science (Economics) from University of Malaya and has over 26 years of experience in the Malaysian poultry industry, with extensive expertise in feed and day-old chick (DOC) sales.

He previously served as Head of Department (AVP) in a multinational organisation, overseeing feed and DOC sales nationwide and driving market expansion and customer development.

With his strong industry knowledge and leadership experience, he brings valuable insight into supply chain and operational planning.

He joined our Group in 1 February 2017 as General Manager, Purchasing and Project Development.

At Farmiera, Lim oversees the Group's procurement activities and project development initiatives, supporting operational efficiency and the Group's business growth.

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

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.



ONG CHIN LOONG

General Manager,
Sales and Business
Development

Nationality

Gender

Aged 51

Ong Chin Loong, a Malaysian aged 51, is our General Manager for Sales, Business Development holds a Bachelor of Business Administration (BBA) from Honolulu University of Hawaii (USA) and brings over 25 years of experience in sales and marketing, with a strong focus on business development in the poultry industry in Malaysia.

He joined our Group in 4 January 2016 as General Manager, Sales and Business Development.

Ong oversees the Group's sales strategies, business development initiatives, and customer relationships, contributing to revenue growth and market expansion.

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

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



ELAINE FONG YEE LING

General Manager,
Human Resources

Nationality

Gender

Aged

46

Elaine Fong, a Malaysian aged 46, is our General Manager, Human Resources holds a Master of Business Administration (MBA) from the University of Wales Trinity Saint David and has over 23 years of experience in human resources.

Her experience includes talent acquisition, rewards and benefits, employee relations, performance management, and organisational development.

She also has experience working with labour unions and in multinational companies across the agriculture, manufacturing, and services industries.

She joined our Group in 9 January 2023 as General Manager, Human Resources, Elaine oversees the Group's human resources strategies and supports business growth through effective people management and organisational development.

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

She has no family relationship with any Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. She has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.



LONG HIEN YEN

General Manager,
Technical

Nationality

Gender

Aged

61

Long Hien Yen, a Malaysian aged 61, is our General Manager, Technical graduated from Polytechnic Muzaffar Shah with a Certificate in Civil Engineering and has approximately 38 years of experience in the poultry industry.

He has played a key role in farm construction, infrastructure development, and the management of poultry farm operations.

Leveraging his technical background, he contributes to the planning and development of farm facilities to support efficient and sustainable farming operations.

He joined our Group in 1 April 2019 as General Manager, Technical. Long oversees the management of contract and rented farms, ensuring smooth operations, proper facility management, and the implementation of effective farming practices to support the Group's production targets.

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

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.

KEY SENIOR MANAGEMENT'S PROFILE (CONT'D)



RITTICHAI PHANMANEE

General Manager,
Breeder Farm

Nationality

Gender

Aged

66

Rittichai Phanmanee, a Siamese aged 66, is our General Manager, Breeder Farm holds a Bachelor of Science in Animal Science from Khon Kaen University, Thailand, and brings over 40 years of experience in the poultry industry, with extensive expertise in breeder farm management, poultry integration, and hatchery operations across Southeast Asia.

He joined our Group in 14 July 2025 as General Manager, Breeder.

Rittichai oversees the Group's breeder farm operations, focusing on production performance, biosecurity standards, and operational efficiency. He also supports the development of sustainable farm management practices and contributes to strengthening the Group's poultry production capabilities.

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

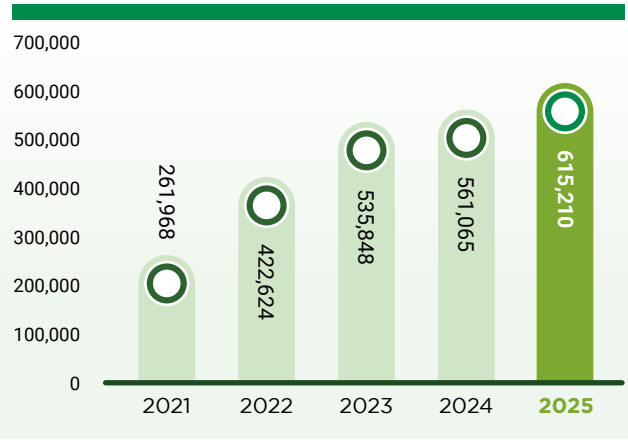
He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, that has a conflict of interest with the Company. He has no conviction for any offences within the past five years (other than traffic offences, if any), nor has had any public sanction or penalty imposed by the relevant regulatory bodies during the year.

GROUP FINANCIAL HIGHLIGHTS

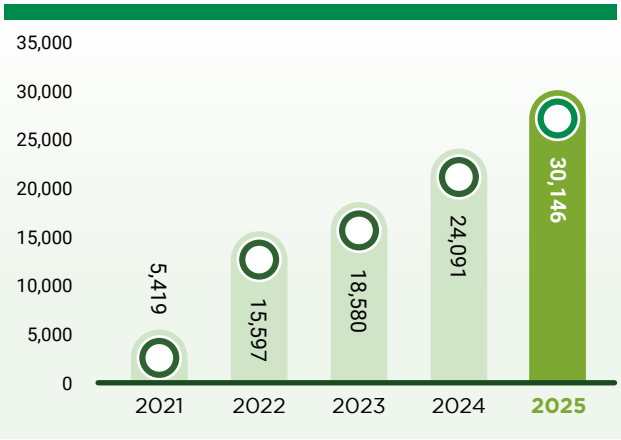
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Revenue (RM'000)	261,968	422,624	535,848	561,065	615,210
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) (RM'000)	5,419	15,597	18,580	24,091	30,146
Profit After Tax (PAT) (RM'000)	1,554	8,039	6,442	7,002	8,196
Total Assets (RM'000)	75,805	115,411	140,813	194,796	262,702
Shareholders' Equity (RM'000)	25,597	29,835	50,181	57,183	93,465
Basic/Diluted Earnings Per Share (EPS) (SEN) *	21.25	245.33	33.06	42.44	5.72

* Note: The weighted average number of ordinary shares used in the computation of EPS for FYE 2024 and preceding financial years is based on the invested equity of the Group.

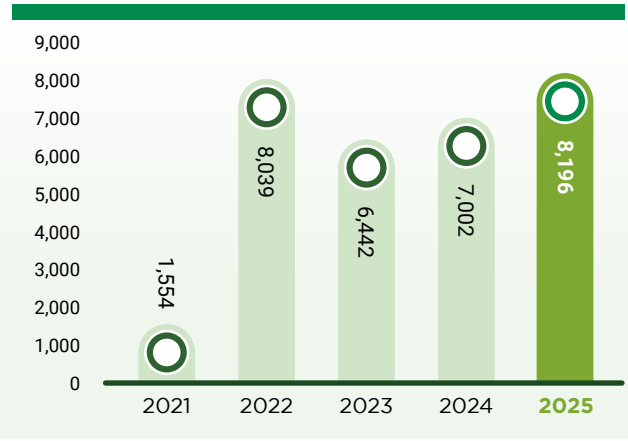
REVENUE



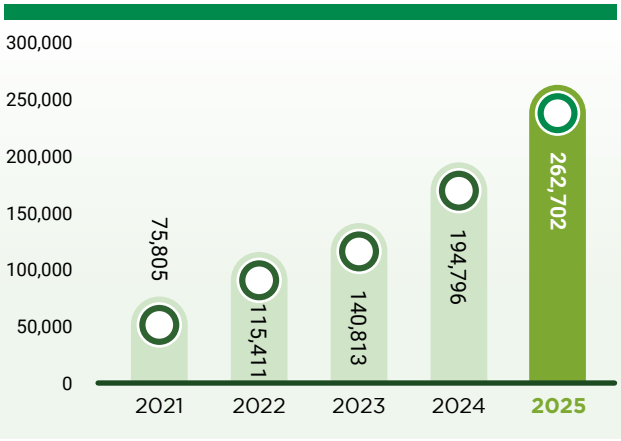
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)



PROFIT AFTER TAX (PAT)



TOTAL ASSETS



CHAIRMAN'S STATEMENT

STEADY PERFORMANCE IN OUR FIRST YEAR AS A LISTED COMPANY

Farmiera Berhad ("Farmiera" or the "Company") is pleased to present its first Annual Report for year ended 31 December 2025 following its successful listing on the ACE Market of Bursa Malaysia Securities Berhad.



For the financial year under review, the Company delivered a resilient set of results, with revenue increasing by 9.7% year-on-year ("YoY") to RM615.2 million. Gross profit rose significantly to RM62.5 million, representing a 36.8% YOY increase, supported by improved operational efficiency and disciplined cost management. Profit after tax stood at RM8.2 million, while earnings per share remained solid at 5.72 sen. These results reflect the Company's ability to maintain operational stability and financial discipline during its first year as a publicly listed company.

TANG YUEN KIN
Independent
Non-Executive Chairman

CHAIRMAN'S STATEMENT (CONT'D)

STRENGTHENING OUR POULTRY OPERATIONS

Following the listing, Farmiera raised RM29.25 million through the public issuance of 117.0 million new ordinary shares at RM0.25 per share, representing 26.0% of the enlarged issued share capital of 450.0 million shares.

The proceeds are strategically allocated to strengthen the Group's upstream capabilities. Approximately 42.9% and 32.8% of the funds have been earmarked for the construction of two parent stock farms and a hatchery respectively, while 9.6% has been allocated for working capital to support daily operations. The remaining balance has been utilised for listing-related expenses.

During the year, Parent Stock Farm 1, 3 and 4 were successfully commissioned. Parent Stock Farm 2 is expected to be completed in fourth quarter of 2026, while the hatchery project is targeted for completion by the fourth quarter of 2026. These developments represent important steps towards Farmiera's vertical expansion and enhancing long-term supply stability.

OPERATIONAL EXCELLENCE THROUGH CONTROLLED FARMING PRACTICES

The Company continues to maintain disciplined operational standards across its poultry farming and processing activities. Farmiera currently operates 15 broiler farms (9 owned, 6 rented) in Selangor and Negeri Sembilan, with a combined capacity of approximately 1.8 million broilers per production cycle, supported by a network of 47 contract farms across Peninsular Malaysia. Our poultry processing operations are carried out at two facilities located in Ipoh and Lukut, total with the capacity to process approximately 45,000 broilers daily.

The Group adopts a closed-house farming system incorporating an "all-in-all-out" approach, supported by stringent biosecurity measures. This controlled environment reduces disease risk, mitigates exposure to external factors, and minimises the impact of weather variability.

These practices contribute to healthier flock performance, improved productivity, and consistent supply, reinforcing the reliability and efficiency of Farmiera's integrated operations.

In addition, Farmiera maintains high standards of food safety and product quality. Our facilities are certified under the HALAL certification by Jabatan Kemajuan Islam Malaysia (JAKIM) and the Makanan Selamat Tanggungjawab Industri (MeSTI) certification, reflecting its commitment to stringent quality assurance standards.

PROSPECTS AND BUSINESS OUTLOOK

The completion of Parent Stock Farm 2 in fourth quarter of 2026 will further expand upstream capacity, enhancing control over the supply of day-old chicks and improving operational efficiency. The development of the hatchery, targeted for completion by fourth quarter of 2026, will further strengthen the Group's breeding capabilities and supply chain integration.

Together, these initiatives are expected to drive greater operational efficiencies, improve cost management, and enhance supply chain stability, positioning the Group for sustainable long-term growth.

The Group will also continue to optimise farming practices, enhance production efficiency, and strengthen its presence within the domestic poultry market.

CHAIRMAN'S STATEMENT (CONT'D)

INDUSTRY AND MACROECONOMIC OUTLOOK

Malaysia's agriculture sector remained resilient in 2025, supported by steady domestic demand for food staples, including poultry. Chicken continues to be one of the most widely consumed and affordable protein sources in the country.

The poultry industry experienced gradual stabilisation during the year following earlier volatility in feed costs and supply chain disruptions. Key feed inputs, such as corn and soybean meal, have shown signs of price moderation, contributing to improved cost stability across the value chain.

Looking ahead to 2026, the Board expects demand for poultry in Malaysia to remain resilient, supported by its position as the country's most affordable and widely consumed source of protein. While the operating environment may be affected by volatility in feed and logistics costs arising from global geopolitical developments, underlying demand fundamentals continue to provide a measure of stability.

Against this backdrop, the Group will remain focused on cost discipline, operational efficiency, and supply chain resilience to manage potential margin pressures. The Board is cautiously positive that the sector will continue to deliver stable performance, supported by its essential role in national food security and consistent consumption trends.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our sincere appreciation to our shareholders, customers, business partners, and regulatory authorities for their continued trust and support.

I would also like to convey my heartfelt thanks to the Board of Directors, management team, and employees of Farmiera for their unwavering dedication, hard work, and commitment in driving the Group's achievements during this significant milestone year following our listing.

As we move forward, we remain committed to strengthen our position as a trusted provider of high-quality poultry products, delivering sustainable value to our stakeholders, and contributing meaningfully to the continued development of Malaysia's poultry industry.











MANAGEMENT DISCUSSION AND ANALYSIS

BUILDING GREATER FUTURE FOR FARMIERA

Farmiera Berhad ("**Farmiera**" or the "**Group**") was incorporated in Malaysia on 2 May 2024 as a public limited company under the Companies Act 2016, primarily to serve as the investment holding company for the Group's listing on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**").



HONG HOW SENG
Managing Director and
Chief Executive Officer

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

While Farmiera Berhad was formally established in 2024, the Group's underlying business operations have a longer history, tracing back to 2013 with the establishment of Farmiera Agro Resources Sdn Bhd (formerly known as Farmiera Sdn Bhd) which focused on providing contract broiler farming services. This foundation enabled Farmiera to build operational expertise, expand its production capabilities, and establish relationships across Malaysia's poultry supply chain.

On 12 November 2025, Farmiera successfully completed its initial public offering and officially listed on the ACE Market of Bursa Malaysia, marking a significant milestone in the Group's growth and public presence.





MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Farmiera: Committed to Drive National Food Security

As a leading provider of high-quality poultry products in Malaysia, Farmiera aspires to be a trusted and leading supplier of profitable, sustainable, and reliable food supply, playing a pivotal role in safeguarding national food security through unwavering commitment.

Review of Operating Activities

Farmiera is principally engaged in poultry farming and processing, supplying live broilers and distributing Halal-certified raw poultry products across Malaysia. The Group operates through two main business segments:

- Poultry Farming
- Poultry Processing

Poultry Farming

The Poultry Farming segment generates revenue through a combination of:

- Self-operated farms, supplying live broilers directly to livestock distributors and traders;
- Contract farmers, where Farmiera provides Day-Old Chicks ("**DOCs**"), feed, vaccines, and medicines, while contract farmers rear the broilers to full-grown size, which are then sold to livestock distributors and traders; and
- Trading of live broilers, which involves the outright sale of live broilers sourced from third-party suppliers.

The Group ensures a consistent and high-quality supply of broilers by following a scheduled weekly intake of DOCs across all farms. Broilers are raised under an "all-in-all-out" system, which groups birds by age and flock source to prevent disease transmission, facilitate efficient management, and maintain high biosecurity standards. Broilers typically reach full-grown size within 30 to 35 days, after which they are either sold as live broilers or processed into Halal-certified products.

Farmiera sources its DOCs from local parent stock farms, utilising Ross and Cobb breeds to diversify genetic lines and ensure optimal production performance. This approach mitigates the risks associated with reliance on a single breed and supports sustainable growth.

During the year, Parent Stock Farms 1, 3 and 4 were successfully commissioned. This will complement the Group's broiler farms' supply of DOCs and enhance the supply chain of our poultry farming and poultry processing business for future DOCs breeding operation. 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.

Farmiera's poultry farming network is designed for both operational scale and flexibility:

- Self-operated farms: 9 owned farms (8 in Selangor, 1 in Negeri Sembilan) and 6 rented farms (2 in Selangor and 4 in Negeri Sembilan)
- Contract farms: 47 farms managed by 38 contract farmers across Perak (20), Selangor (13), Negeri Sembilan (4), Pahang (7), Melaka (2) and Kedah (1).

In total, Farmiera operates 15 self-operated farms and leverages contract farming to expand production capacity without significant capital investment, improving operational efficiency and resilience in supply.

The Group's model ensures that all broilers, whether raised internally or by contract farmers, meet strict quality, safety, and providing customers with reliable, high-quality poultry products.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Poultry Processing

The Poultry Processing segment transforms live broilers from both self-operated and contract farms into Halal-certified raw poultry products suitable for retail chains and food service providers.

These products include:

- Whole bird
- Whole bird cut-up
- Cut-up parts such as whole wing, whole leg, drumette, drumstick and other portioned cuts
- Boneless and skinless products, including boneless breast, boneless thigh and fillet

Farmiera currently operates two processing plants:

- Ipoh, Perak
- Lukut, Negeri Sembilan

These processing facilities adhere to strict food safety, hygiene, and Halal certification standards, ensuring consistent product quality and compliance with regulatory requirements.

Food Safety and Quality Assurance

Our Group places a strong emphasis on maintaining the highest food safety and quality standards across all poultry processing operations. These standards have been independently assessed and accredited by relevant regulatory authorities in Malaysia, reflecting our commitment to delivering safe, high-quality products, which is a critical consideration for food consumers and business partners alike.

Key certifications include:

- MeSTI Certification (Ministry of Health, Malaysia) – The MeSTI (Makanan Selamat Tanggungjawab Industri) certification establishes a minimum Food Safety Assurance Programme, regulating processing operations within food manufacturing premises and ensuring compliance with national food safety standards.
- Halal Certification (Jabatan Kemajuan Islam Malaysia, JAKIM) – We engage a qualified Halal consultant to oversee and verify compliance with all Halal procedures across our processing operations. These Halal-certified raw poultry products are primarily supplied to retail chains and food service providers.
- MyGAP Certification (Department of Veterinary Services, Malaysia) – Among our self-operated broiler farms, Farm A has undergone assessment and received MyGAP certification. This recognition reflects our adoption of Good Agricultural Practices, an environmentally responsible approach, and stringent welfare measures for workers, ensuring the production of safe, high-quality, and environmentally sustainable poultry products.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Biosecurity and Farm Management

All Farmiera's self-operated broiler farms employ a closed-house system, providing a controlled environment that limits external exposures and significantly reduces the risk of viral disease transmission from wild birds. This system allows for precise control of temperature, humidity, and airflow, creating optimal conditions for broiler growth while maintaining high biosecurity standards.

Our operations follow an "all-in-all-out" system, whereby broilers within a single farmhouse are transferred in as a batch and harvested completely before the next batch is introduced. After harvesting, the farmhouse and all equipment undergo thorough cleaning and disinfection, and the facility is left vacant for 1 to 3 weeks before the next rearing cycle. This strict protocol prevents the transmission of diseases between flocks of different ages and ensures continuous compliance with food safety standards.

We have further enhanced operational efficiency and biosecurity with advanced systems such as:

- Automated ViperTouch system – Monitors and regulates temperature and humidity to optimise broiler growth conditions.
- Mechanical ventilation systems – Ensure proper airflow and better environmental control.

These technological upgrades not only improve operational efficiency but also help reduce manpower requirements, optimise production costs, and ultimately enhance profit margins.

By combining rigorous biosecurity measures, certified compliance, and controlled farming environments, Farmiera ensures that every broiler and poultry product meets the highest standards of safety and quality. This commitment reinforces the Group's position as a trusted supplier of premium poultry products across Malaysia.

Fire Incident at Farm Linggi, Negeri Sembilan

On 14 February 2026, a fire incident occurred at the Group's owned broiler farm at Lot 3633, Kampung Air Hitam, 71150 Linggi, Negeri Sembilan ("Farm Linggi"), resulting in the loss of three chicken houses with a combined capacity of approximately 100,000 broilers per cycle. There were no broiler losses, as no intake had taken place at the time of the incident, and no injuries or casualties were reported. The Group does not expect the incident to have a material impact on its overall operations, as production disruption is being managed through the engagement of additional contract farmers to sustain volume and fulfil existing market commitments.

Farm Linggi has adequate fire and stock insurance coverage, and the Group has since initiated the relevant insurance claims. The assessment of losses is currently ongoing and the Group will make the necessary disclosures upon conclusion of the assessment. The Board will provide further updates as and when material developments arise.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Recognition and Awards



Farmiera was honoured with the Outstanding Emerging Livestock Industry Award, recognising its remarkable growth and significant contribution to Malaysia's poultry sector. Since its establishment in 2013, Farmiera has built a strong reputation as one of the country's integrated poultry producers, spanning both poultry farming and poultry processing.

Through continuous innovation, modern farming practices, and strict adherence to food safety and Halal standards, Farmiera has become a trusted partner for retailers, distributors, and food service operators nationwide. This award reflects the Group's unwavering commitment to sustainable farming, product quality, and operational excellence, while reinforcing its pivotal role in supporting Malaysia's food security and Halal poultry supply chain.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Recognition and Awards (Cont'd)

In addition, Farmiera was recognised at the Platinum Business Awards 2025, one of Malaysia's most prestigious accolades for outstanding small and medium enterprises. This recognition celebrates the Group's consistent growth, innovation, and dedicated contribution to Malaysia's agri-food industry.

The award highlights Farmiera's strategic investments in modern farming facilities, and strict adherence to Halal certification and food safety standards. These initiatives have enabled the Group to elevate standards of quality, reliability, and sustainability across the nation's poultry sector.

The recognition underscores Farmiera's broader commitment to advancing Malaysia's food security agenda, fostering innovation, and promoting responsible and sustainable farming practices. It is a testament to the Group's resilience, business growth, and integral role within the national agri-food ecosystem.

Operational Updates

Malaysia's economy remained resilient in 2025, supported by robust domestic demand, stable employment conditions, and sustained investment activity. The economy expanded by approximately 5.2%, driven largely by strong household consumption and continued private sector spending. This stable economic environment supported consumer expenditure on essential goods, including food products, with poultry continuing to serve as one of the most widely consumed and affordable sources of protein among Malaysian households.

(Source : https://www.bnm.gov.my/-/qb25q4_en_pr)

Malaysia's growing population further underpins long-term demand for poultry products. In 2025, the population was estimated at 34.3 million, compared with 34.1 million in 2024, and is expected to continue rising in the coming years. Population growth drives demand for food as a basic necessity, particularly for affordable sources of animal protein such as poultry.

(Source : https://bernama.com/en/news.php?id=2490427#)

Evolving dietary patterns have also contributed to increased meat consumption. With improving living standards and urbanisation, Malaysians have shown a growing preference for protein-rich diets. Poultry meat, particularly chicken, remains the most widely consumed source of animal protein due to its affordability and broad acceptance across the country's diverse cultures and religions.

The Malaysian Government continues to support the development of the food and agriculture sector. The National Food Security Action Plan (DSMN) 2021–2025, introduced by the Ministry of Agriculture and Food Industries, outlines initiatives to strengthen food security through enhanced local production, improved food safety and quality standards, and the promotion of sustainable agricultural practices. The poultry industry, as a key component of the country's food ecosystem, is expected to benefit from these policy measures.

Nevertheless, broader economic conditions may influence the industry's cost structure. Inflationary pressures, exchange rate fluctuations, and volatility in global commodity prices can affect the cost of imported feed ingredients, particularly corn and soybean meal, which form a significant portion of production costs. Feed cost management remains a key focus area for industry players as they navigate global agricultural market changes.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

Operational Updates (Cont'd)

Against this backdrop, the Group delivered a commendable financial performance in the financial year ended ("**FYE**") 31 December 2025. Revenue increased by 9.7%, rising from RM561.1 million in FYE 2024 to RM615.2 million, driven by higher sales volumes due to sustained demand. Profit before tax grew by 23.7%, from RM11.8 million to RM14.6 million, reflecting the Group's continued focus on operational efficiency, cost management, and the strengthening of its integrated poultry supply chain. The Group remains committed to enhancing productivity, expanding operational capabilities, and capitalising on the resilient demand for poultry products in Malaysia.

YEAR-ON-YEAR FINANCIAL REVIEW

Outlined below are key highlights of our financial performance and position indicators for FYE 2025 and FYE 2024:

Our financial performance	Audited FYE 2025 RM'000	Unaudited FYE 2024 RM'000	Variance	
			RM'000	%
Revenue	615,210	561,065	54,145	9.7
Gross profit ("**GP**")	62,495	45,680	16,815	36.8
Profit Before Tax ("**PBT**")	14,590	11,797	2,793	23.7
Profit After Tax ("**PAT**")	8,196	7,002	1,194	17.1
GP margin (%)	10.2	8.1		2.1
PBT margin (%)	2.4	2.1		0.3
PAT margin (%)	1.3	1.2		0.1

Revenue by segment	Audited FYE 2025 RM'000	Unaudited FYE 2024 RM'000	Variance	
			RM'000	%
Poultry farming	308,953	268,781	40,172	14.9
Poultry processing	306,257	292,284	13,973	4.8
Revenue	**615,210**	**561,065**	54,145	9.7

Revenue

For FYE 2025, the Group's revenue increased by RM54.1 million, or 9.7%, rising from RM561.1 million in FYE 2024 to RM615.2 million. This growth was primarily driven by stronger performance in the poultry farming segment, which recorded an increase of RM40.2 million, or 14.9%, compared to the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Revenue (Cont'd)

The growth in poultry farming revenue was largely attributable to higher sales of feed and broiler DOCs supplied to contract farmers. This improvement was further supported by an expansion in production capacity from twelve additional contract farms engaged during the year, from 35 contract farms in FYE 2024 to 47 contract farms in FYE 2025, which contributed to increased volumes and enhanced overall segment performance.

The poultry processing segment also recorded a revenue increase of RM14.0 million, or 4.8%, driven primarily by higher sales volumes of Halal-certified raw poultry products. However, this positive impact was partially offset by a decline in average market selling prices for poultry products, resulting in a more moderate increase in revenue for the segment compared to poultry farming.

In terms of segment contribution, revenue from poultry farming and poultry processing in FYE 2025 were almost evenly split, accounting for 50.2% and 49.8%, respectively. This represents a notable shift from FYE 2024, where poultry processing contributed slightly more than poultry farming (52.1% vs. 47.9%), reflecting the accelerated growth in the poultry farming segment during the year.

Gross profit

For FYE 2025, the Group recorded a gross profit ("**GP**") of RM62.5 million, an increase of RM16.8 million from RM45.7 million in FYE 2024. The improvement was mainly driven by higher revenue from the poultry farming segment. The stronger performance of the poultry farming segment was further supported by stabilised and lower feed costs, which contributed to improved cost efficiency at the farming level.

GP from the poultry processing segment also increased in FYE 2025, mainly due to lower direct material costs reflecting improved cost performance in upstream poultry farming operations. As an integrated poultry value chain, improvements achieved at the farming level translated into more favourable input costs for downstream poultry processing operations.

Consequently, the Group's GP margin improved to 10.2% in FYE 2025 from 8.1% in FYE 2024, reflecting the combined effects of higher revenue and improved cost efficiencies across the Group's integrated poultry operations.

This improved performance demonstrates the Group's resilience in managing operational and input cost challenges while maintaining sustainable profitability. The disciplined approach to financial management, cost control, and process optimisation has enabled Farmiera to strengthen its competitive position in the poultry industry, ensuring both profitability and long-term financial sustainability.

Profit before tax

Aligned with the growth in gross profit, the Group's PBT increased by RM2.8 million, from RM11.8 million in FYE 2024 to RM14.6 million in FYE 2025. The PBT margin improved to 2.4% from 2.1% in the previous year, largely reflecting the higher gross profit margin and the operational efficiencies achieved across both business segments.

The increase in PBT underscores the Group's strong operational execution, cost discipline, and ability to convert revenue growth into meaningful pre-tax earnings, further supporting Farmiera's financial resilience and strategic objectives.

Profit after tax

Following the increase in PBT, the Group's PAT rose by RM1.2 million, or 17.1% year-on-year ("**YoY**"), to RM8.2 million in FYE 2025. The PAT margin improved slightly to 1.3%, compared with 1.2% in FYE 2024. The relatively modest margin expansion was impacted by a higher effective tax rate of 43.8% in FYE 2025, compared with 40.6% in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Profit net of tax attributable to the equity holders of the Company ("**PATAMI**")

The Group recorded a PATAMI of RM8.2 million for FYE 2025, corresponding to basic earnings per share of 5.72 sen, calculated based on the weighted average number of shares outstanding, compared with 42.44 sen per share in FYE 2024. The lower earnings per share was primarily due to enlarged share base following the Group's listing.

Our financial position	Audited 31.12.2025 RM'000	Unaudited 31.12.2024 RM'000	Variance	
			RM'000	%
Non-current assets	168,100	123,373	44,727	36.3
Current assets	94,602	71,423	23,179	32.5
Non-current liabilities	94,327	62,921	31,406	49.9
Current liabilities	74,910	74,692	218	0.3
Equity attributable to owners of the Company	93,465	57,183	36,282	63.4

Assets

Non-current assets, which mainly consist of property, plant, and equipment, increased to RM168.1 million, up from RM123.4 million as of 31 December 2024. This growth was primarily driven by capital investments of RM56.6 million, allocated to purchase of land for expansion, building structure of broiler and breeder farmhouses, as well as the purchase of machinery and equipment for operation purposes. The increase in non-current assets was partially offset by depreciation charges of RM10.2 million during the year.

Current assets, which comprise trade and other receivables, biological assets, inventories, cash and cash equivalents, and other investments, increased significantly from RM71.4 million as of 31 December 2024 to RM94.6 million as of 31 December 2025, representing a growth of RM23.2 million.

The increase was largely attributable to:

- Higher trade and other receivables, which rose by RM11.4 million in line with the expansion in revenue;
- Growth in biological assets of RM10.8 million, primarily attributable to the commencement of breeder farm operations during the year;
- An increase in other investments of RM11.0 million, primarily representing a short-term placement of IPO proceeds in AHAM Asset Management Berhad ("**AHAM**") funds. Pending the eventual use of the IPO proceeds, the fund is placed in interest bearing short-term deposits or money market instruments. 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.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Liabilities

Non-current liabilities, which primarily comprise loans and borrowings and deferred tax liabilities, rose significantly to RM94.3 million, up from RM62.9 million as of 31 December 2024. This increase of RM31.4 million was mainly driven by a RM29.8 million rise in loans and borrowings, reflecting the Group's strategic capital investments, including the construction of parent stock farms.

Current liabilities, which consist of trade and other payables, loans and borrowings, and current tax liabilities, increased modestly by RM0.2 million to RM74.9 million, compared to RM74.7 million as of 31 December 2024. The increase was largely attributable to a net drawdown of loans and borrowings of RM0.4 million and an increase in current tax liabilities of RM1.4 million, partially offset by a reduction in trade and other payables of RM1.6 million.

Liquidity, capital resources and gearing

Our cash flows from/(used in)	Audited FYE 2025 RM'000	Unaudited FYE 2024 RM'000	Variance	
			RM'000	%
Operating activities	1,853	13,721	(11,868)	(86.5)
Investing activities	(63,007)	(24,620)	(38,387)	(155.9)
Financing activities	51,394	25,053	26,341	105.1
Net changes in cash and cash equivalents	(9,760)	14,154	(23,914)	(169.0)

During the FYE 31 December 2025, the Group's cash and cash equivalents decreased by RM9.8 million, primarily due to cash outflows related to investing activities as part of the Group's ongoing expansion initiatives.

The Group's PBT for FYE 2025 contributed to a positive cash flow before changes in working capital, totalling RM29.7 million. Working capital requirements absorbed RM24.9 million, mainly driven by:

- An increase in trade and other receivables of RM12.6 million, largely due to higher sales;
- An increase in biological assets of RM10.8 million;
- A reduction in trade and other payables of RM1.6 million; and
- A slight reduction in inventories of RM0.1 million.

After accounting for net income tax payments of RM3.2 million and net interest income of RM0.2 million, the Group generated a net cash inflow from operating activities of RM1.9 million for FYE 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Liquidity, capital resources and gearing (Cont'd)

During the year, the Group recorded a net cash outflow of RM63.0 million from investing activities, primarily reflecting:

- Capital expenditures of RM54.3 million, mainly for property, plant, and equipment to support operational expansion;
- Net acquisition of other investments amounting to RM11.0 million, primarily representing short-term placements of funds to AHAM-managed investments;
- Partially offset by proceeds of RM2.3 million from the disposal of property, plant, and equipment.

Financing activities generated a net cash inflow of RM51.4 million, driven by:

- Proceeds of RM29.3 million from the initial public offering ("**IPO**");
- A net drawdown of loans and borrowings of RM30.3 million to fund strategic expansion initiatives;
- Partially offset by interest paid of RM5.6 million and lease liabilities payments of RM2.6 million.

The Group finances its operations through a combination of internal and external sources. Internally, cash is primarily generated from shareholders' equity and operating cash flows, while externally, the Group utilises bank borrowings and supplier credit terms ranging from cash terms up to 90 days.

Management remains confident that the current cash reserves, bank balances, and anticipated operational cash flows provide sufficient working capital to support ongoing operations and future expansion plans. At present, there are no significant trends or events expected to materially impact the Group's financial position, liquidity, or performance.

As part of its ongoing growth strategy, the Group has entered into capital commitments amounting to approximately RM32.5 million, reinforcing its strategic plans for operational expansion and long-term value creation.

RISK PROFILES

The Group is exposed to a range of risks that may materially impact its operations, financial performance, and liquidity. Key risk areas and the strategies implemented to mitigate them are outlined below.

(i) Business risks

The Group is principally involved in poultry farming and poultry processing, and as such, it is inherently exposed to risks common in the agricultural and livestock industry. These include outbreaks of livestock diseases, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business, as well as escalating geopolitical tensions affecting local and global markets. There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of the Group.

Nevertheless, the Group has been taking effective measures to mitigate the aforementioned risks such as prudent financial management and efficient operating procedures. Further, we constantly keep abreast of economic and regulatory changes relating to our business.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISK PROFILES (CONT'D)

(ii) Operational risks

The Group's operations may be disrupted by electricity supply interruptions, failure or damage to farm infrastructure, or processing equipment, which may have an adverse effect on the Group's business and financial performance.

To avoid major operational disruptions, the Group maintains continuous monitoring of electricity supply and critical equipment and implements scheduled maintenance programs to ensure operational reliability.

(iii) Credit risks

The Group is exposed to credit risks arising from delays in the collection of trade receivables. These risks are mitigated by regular monitoring of receivable balances, credit evaluation of customers, and internal controls. The Group has assessed the likelihood and impact of potential losses and concluded that expected credit losses on financial assets are not significant.

(iv) Competition risks

The Group's revenue and profitability are exposed to the risk of uncertainty arising from local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Nevertheless, our Group strives to maintain our competitive edge by ensuring the quality of our products through stringent quality assurance procedures. We also continuously monitor operating costs to ensure that profitability remains sustainable.

FORWARD-LOOKING STATEMENT

Looking ahead to 2026, Malaysia's economic environment is expected to remain supportive for the poultry industry. The economy is projected to grow between 4.0% and 4.5%, underpinned by resilient domestic demand, ongoing private sector investment, and steady household consumption. Stable macroeconomic conditions, coupled with relatively low inflation, are anticipated to maintain purchasing power, sustaining demand for essential food products, particularly poultry.

(Source: https://www.bnm.gov.my/-/qb25q4_en_pr)

Population growth continues to be a key driver of long-term poultry demand. Malaysia's population is projected to reach a peak of 42.38 million by 2059, according to the Population Projection 2020–2060. The expanding population is expected to drive demand for affordable sources of animal protein, ensuring steady consumption across households, retailers, and food service operators. In addition, evolving dietary patterns that characterised by greater preference for protein-rich diets, urbanisation, and higher disposable income are expected to further support the consumption of poultry products.

(Source: https://storage.dosm.gov.my/demography/population_projection_2060.pdf)

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

The upcoming Visit Malaysia Year 2026 (VMY 2026) is also expected to provide a significant boost to domestic food consumption and the broader agrotourism ecosystem. With a target of 47 million international tourist arrivals and projected tourism receipts of RM329 billion, the anticipated growth in visitor numbers is likely to increase demand for poultry and other protein-based products within hotels, restaurants, and catering operations.

Government initiatives aimed at strengthening food security and supporting the agricultural sector are expected to further benefit the poultry industry. The Ministry of Agriculture and Food Industries is developing the BKMN Action Plan 2026–2030, which builds upon existing efforts to enhance national food security. The plan emphasises sustainable and regenerative agriculture, circular economy practices, resilience against shocks, enhanced market access, and integrated food safety measures for vulnerable groups.

(Source : https://www.nst.com.my/news/nation/2025/08/1266789/national-food-security-plan-2030-final-stages)

The outlook for the livestock sub-sector remains positive. Continued growth in livestock population and production reflects resilient demand for protein-based food products and steady domestic consumption. Supported by stable economic conditions and government-led food security initiatives, the livestock industry is expected to maintain its growth trajectory, underpinned by improving sector fundamentals and stable market demand.

Notwithstanding the generally positive outlook, ongoing geopolitical tensions, including uncertainties arising from the conflict involving Iran, may pose risks to global supply chains, commodity prices, and overall market stability, These external factors could potentially impact input costs, particularly feed and energy prices, as well as overall market sentiment.

Farmiera remains optimistic about the long-term prospects of the poultry sector. Supported by sustained consumer demand, its critical role in Malaysia's food supply chain, and a resilient domestic economy, the Group is strategically positioned to capitalise on growth opportunities while maintaining operational efficiency and supply chain resilience.

The Group's growth strategy is anchored on two key pillars:

- Vertical Integration: Expanding upstream into broiler breeding and hatchery operations to secure the supply chain, improve cost efficiency, and enhance operational margins.
- Sustainable Value Creation: Focusing on long-term, sustainable growth that delivers enduring value to shareholders.

As part of its long-term strategy, Farmiera is expanding into the upstream segment of the poultry industry by establishing parent stock farms and a dedicated hatchery. This upstream vertical integration is designed to strengthen control over the production of DOCs, enhance quality assurance, reduce reliance on third-party suppliers, and optimise input costs.

The Group has successfully completed the construction of three parent stock farms, Farms 1, 3 and 4, are now fully operational. A fourth parent stock farm, Farm 2, is currently under construction, with completion expected in the fourth quarter of 2026. These farms will provide the primary source of hatching eggs for DOCs production, ensuring a stable and high-quality supply to meet the growing needs of Farmiera's poultry operations.

To complement the parent stock farms, Farmiera will develop a hatchery in Negeri Sembilan, complete with auxiliary structures to support large-scale DOCs production. The development of the hatchery, targeted for completion by fourth quarter of 2026. Once fully functional, the hatchery will achieve optimal production capacity based on the aggregate volume of hatching eggs from all four parent stock farms. This facility will further enhance supply chain efficiency, improve DOCs quality, and reduce production bottlenecks, ultimately supporting the profitability and scalability of the poultry farming segment.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FORWARD-LOOKING STATEMENT (CONT'D)

The vertical integration strategy positions Farmiera to:

- Strengthen supply chain resilience by securing a reliable and high-quality source of DOCs.
- Improve operational margins through cost control, process optimisation, and reduced reliance on external suppliers.
- Support long-term expansion plans across poultry farming and processing operations.
- Maintain high standards of biosecurity, ensuring compliance with industry best practices and regulatory requirements.
- Enhance sustainability initiatives, including efficient resource utilisation, waste reduction, and improved feed conversion efficiency.

Through this upstream vertical integration, Farmiera aims to build a robust foundation for sustainable growth, enabling the Group to meet increasing domestic demand, optimise production efficiency, and deliver long-term value for shareholders. This strategy reflects the Group's commitment to operational excellence, supply chain security, and strategic positioning within Malaysia's growing poultry industry.

DIVIDEND

The Group remains committed to strengthening its core operations and positioning the business for sustainable, long-term growth. While current strategic initiatives are expected to deliver benefits over time, the prevailing economic and market environment necessitates continued financial prudence.

In light of ongoing market challenges, including macroeconomic uncertainties and cost pressures, the Board considers it essential to preserve capital to support future investments, maintain operational flexibility, and ensure a strong financial buffer against potential risks.

After careful consideration, the Board has decided not to recommend a dividend for FYE 2025. This decision reflects a measured approach prioritising the Group's financial stability and resilience in navigating an evolving economic landscape.

The Board remains conscious of shareholder expectations and emphasises that the Group's dividend policy will be reviewed periodically. It is the intention of the Board to resume dividend payments once the Group's financial position and operating conditions provide the necessary stability to support sustainable distributions.

This approach ensures that Farmiera maintains the financial strength to pursue growth opportunities while remaining responsive to market dynamics, ultimately safeguarding long-term shareholder value.

CORPORATE EVENT

Corporate Exercise

On 21 October 2025, the Group announced its IPO of 117.0 million ordinary shares in Farmiera, in conjunction with the listing and quotation of its entire enlarged issued share capital on the ACE Market of Bursa Malaysia.

The public issue of 117.0 million new shares was structured as follows:

1. 22.50 million shares made available for application by the Malaysian public;
2. 9.00 million shares allocated to eligible key senior management, employees, and contributors to the success of Farmiera and its subsidiaries;
3. 29.25 million shares offered via private placement to selected investors; and
4. 56.25 million shares offered via private placement to selected Bumiputera investors, as approved by the Ministry of Investment, Trade and Industry.

The IPO shares were offered at an issue price of RM0.25 per share.

Farmiera successfully completed its IPO and was officially listed on the ACE Market on 12 November 2025.

Appreciation



CORPORATE EVENT (CONT'D)

Appreciation (Cont'd)

Congratulations on the listing of Farmiera!

We are deeply honoured and proud to witness this momentous milestone — from IPO prospectus launch to the official listing on Bursa Malaysia's ACE Market. This achievement was a testament to the relentless dedication, strategic vision, and unwavering commitment of every individual who made this journey possible.

Our Highest Appreciation to the Key Contributors:

Position	Name	Role
P1 (Left 1)	Rittichai Phanmanee	General Manager, Breeder Farm
P2 (Left 3)	Ong Chin Loong	General Manager, Sales and Business Development
P3 (Left 4)	Tan Chin Heng	Senior General Manager, Farm Operation
P4 (Left 5)	Tan Kok Cheong	Executive Director/Deputy Chief Executive Officer
P5 (Right 5)	Hong How Seng	Managing Director/ Chief Executive Officer
P6 (Right 4)	Chin Chien Hwi	Chief Financial Officer
P7 (Right 3)	Elaine Fong	General Manager, Human Resources
P8 (Right 2)	Lim Kim Leng	General Manager, Purchasing and Project Development
P9 (Right 1)	Long Hien Yen	General Manager, Technical

Behind every successful listing is a team of extraordinary individuals whose passion, perseverance, and professionalism turned a vision into reality.

We extend our sincerest congratulations to the entire Farmiera family. May this listing mark the beginning of an exciting new chapter of growth, prosperity, and success on Bursa Malaysia.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Farmiera Berhad ("**Farmiera**" or "**the Company**"), together with its subsidiaries (collectively referred to as "**the Group**"), is pleased to present its Sustainability Report for the Financial Year Ended 31 December ("**FYE**") 2025.

This Report outlines the Group's sustainability strategy, guiding principles, key initiatives, and performance for FYE 2025. It addresses the material sustainability issues identified through our materiality assessment, which are most relevant to our stakeholders. The Report also provides updates on the Group's ongoing sustainability efforts across core business units and operations, demonstrating the progress made toward fulfilling our sustainability commitments. These efforts reflect our continued focus on integrating sustainable practices and generating long-term value for all stakeholders.

Our approach to sustainability continues to evolve in response to emerging challenges and opportunities. Recognising that sustainability is a continuous journey, we remain committed to enhancing our strategies to ensure meaningful contributions to both society and the environment.

REPORTING FRAMEWORKS AND STANDARDS

This Report has been prepared in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Malaysia**"), with reference to the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) as a key framework. Additionally, this Report has been prepared with reference to the United Nations Sustainable Development Goals ("**UN SDGs**").

REPORTING SCOPE AND BOUNDARIES

This Report covers the reporting period from 1 January 2025 to 31 December 2025. As Farmiera was officially listed on the ACE Market of Bursa Malaysia on 12 November 2025, there is no comparative historical data available for this reporting period.

The scope of this Report encompasses the sustainability performance and progress of Farmiera and its subsidiaries, including the Group's headquarters and all operations in Malaysia. The Report excludes the activities of contract farms, which are not under the direct operational control of the Group.

INDEPENDENT ASSURANCE

While we have not conducted independent assurance on the information provided in this Report, we remain dedicated to disclosing accurate and transparent data.

SUSTAINABILITY STATEMENT (CONT'D)

FEEDBACK ON THE REPORT

As part of our ongoing commitment to continuous improvement, we aim to enhance the depth, accuracy, and transparency of our sustainability reporting with each annual cycle. We greatly value the perspectives of our stakeholders and welcome any questions, feedback, or suggestions that may contribute to the refinement of our sustainability practices and disclosures. Stakeholders are encouraged to share their input via email at Sustainability@farmiera.com.

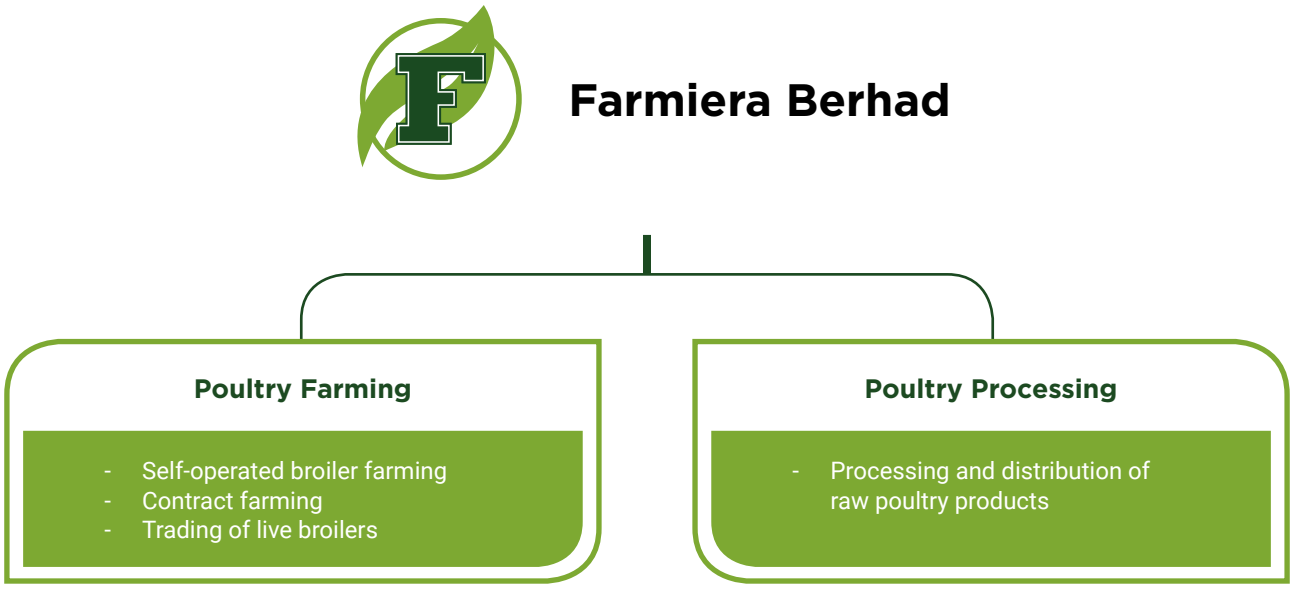
ABOUT US

Farmiera was incorporated in Malaysia on 2 May 2024 as a public limited company under the Companies Act 2016, primarily to serve as the investment holding company for the Group's listing on the ACE Market of Bursa Malaysia.

On 12 November 2025, Farmiera successfully completed its initial public offering and officially listed on the ACE Market of Bursa Malaysia, marking a significant milestone in the Group's growth and public presence.

Farmiera is principally engaged in poultry farming and processing, supplying live broilers and distributing Halal-certified raw poultry products across Malaysia. The Group operates through two main business segments:

- Poultry Farming
- Poultry Processing



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH

SUSTAINABILITY FRAMEWORK

Our sustainability framework is structured around four core pillars: Economic, Environmental, Social and Governance, and is closely aligned with the Company's identified material matters. This holistic approach enables us to consistently address our key sustainability priorities in a balanced and integrated manner. As we deepen our understanding of how best to align our business objectives with the broader global sustainability agenda, the framework will be regularly reviewed and refined to ensure its continued relevance, effectiveness, and responsiveness to emerging challenges and opportunities.

Our Vision:

To become the leading provider of profitable, sustainable and reliable food supply, playing a pivotal role in safeguarding the food security of our nation through unwavering commitment

Our Mission:

We optimise by diversifying revenue, drive operational excellence, and secure business continuity through a dynamic learning environment

Farmiera's Focus Areas

ECONOMIC SUSTAINABILITY	ENVIRONMENTAL SUSTAINABILITY	SOCIAL SUSTAINABILITY	GOVERNANCE SUSTAINABILITY
• Economic Performance • Customer Satisfaction • Anti-Corruption • Supply Chain Management	• Climate Action • Waste Management • Water Management	• Human Rights • Health & Safety • Diversity, Equity & Inclusion • Employee Management • Community Investment	• Policy & Regulatory Compliance • Cybersecurity & Data Protection

In alignment with the United Nations Sustainable Development Goals



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Farmiera is committed to advancing the UN SDGs as part of our broader sustainability agenda. We recognise the importance of these global goals in addressing critical economic, environmental, and social challenges, and have taken deliberate steps to align our strategies and operations with selected SDGs that are most relevant to our business and stakeholders. Through our initiatives and performance across our key sustainability pillars, we aim to contribute meaningfully to the achievement of these goals while fostering long-term value for society and the environment.



SUSTAINABILITY POLICY

As Farmiera continues to grow, our commitment to sustainability remains unwavering. We have established a clear and purposeful sustainability philosophy that guides economic, strategic, and operational decision-making across the Group.

Sustainability is deeply embedded in our corporate culture and is a key driver of our long-term value creation. We are committed to operating in a manner that is safe, responsible, and sustainable, ensuring that our growth does not come at the expense of environmental or social wellbeing.



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SUSTAINABILITY GOVERNANCE

Farmiera's governance structure is designed to ensure effective oversight and execution of the Group's sustainability responsibilities through clearly defined roles, accountability mechanisms, and performance monitoring. To support our sustainability agenda, the Group has established a robust three-tiered sustainability governance framework.

1. Board of Directors

   At the highest level, the Board provides strategic oversight of the Group's overall sustainability direction, including the management of material sustainability matters and performance outcomes. The Board is responsible for embedding sustainability into the Group's core business strategy and is assisted by the Audit and Risk Management Committee in overseeing the implementation and effectiveness of sustainability management. Key areas under the Board's purview include :

   - Reviewing and approving the Group's overall strategic plans, while ensuring the creation of sustainable stakeholder value through the effective management of environmental, social and governance and climate-related risks and opportunities arising from its operations
   - Overseeing the management of material sustainability matters, including climate-related risks and opportunities, with the support of the Audit and Risk Management Committee

2. Sustainability Working Group

   The second tier comprises the Sustainability Working Group, is chaired by the Executive Director / Deputy Chief Executive Officer and supported by Heads of Departments across the Group's business divisions. This team supports the Board by:

   - Leading the development and implementation of sustainable strategies and initiatives
   - Evaluating and monitoring sustainability-related risks and opportunities
   - Formulating sustainability strategies and goals for the Board's endorsement
   - Reviewing and advising on ongoing sustainability initiatives
   - Monitoring progress against strategic sustainability targets
   - Reporting on the Group's sustainability performance to the Board on a yearly basis

3. Sustainability Coordinator

   The third tier consists of representatives from relevant departments across the Group. This team is responsible for the implementation of sustainability strategies and initiatives. Their involvement reflects our collective commitment to embedding sustainability into day-to-day operations and decision-making processes. Their responsibilities include:

   - Implementing and monitoring sustainability initiatives in line with established frameworks and policies
   - Supporting the execution of sustainability management measures and ensuring alignment with Group objectives
   - Promoting sustainability awareness and facilitating engagement with internal and external stakeholders
   - Identifying, assessing, and reporting sustainability-related risks and opportunities at the operational level
   - Providing regular updates on the progress and performance of sustainability initiatives
   - Coordinating the preparation of sustainability disclosures, ensuring compliance with applicable regulatory requirements and recommending such disclosures for approval

OUR SUSTAINABILITY APPROACH (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

Top-down strategy

Board of Directors

- Assumes overall responsibility for the sustainability strategy and reporting, guiding the long-term development and strategic positioning of Farmiera in alignment with its sustainability goals

Sustainability Working Group

- Leads the development and implementation of sustainable strategies and initiatives
- Evaluates and monitors sustainability-related risks and opportunities
- Formulates sustainability strategies and goals for the Board's review and endorsement
- Monitors the implementation progress of sustainability initiatives carried out by the Sustainability Coordinator
- Provides annual reports to the Board to support effective oversight and informed decision-making

Sustainability Coordinator

- Implements the sustainability strategies and initiatives as defined by the Sustainability Working Group
- Promotes sustainability awareness and facilitates engagement with stakeholders
- Identifies, assesses, and reports sustainability-related risks and opportunities at the operational level
- Coordinates the preparation of sustainability disclosures

Bottom-up information flow

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

STAKEHOLDER ENGAGEMENT

Stakeholder engagement remains a fundamental component of Farmiera's sustainability strategy and business operations. By actively considering the perspectives, expectations, and concerns of its stakeholders, Farmiera ensures that its activities, performance, and value creation efforts are aligned with stakeholder priorities.

Farmiera is committed to building an inclusive organisation that proactively addresses the diverse needs of its stakeholders. We recognise that meaningful engagement is essential to achieving long-term, sustainable growth. In identifying stakeholders, Farmiera focuses on individuals or groups who are significantly affected by or have considerable influence over the Group's operations and presence. These stakeholders are recognised as key contributors in shaping material matters related to the Group's sustainability priorities.

Through consistent engagement, Farmiera has gained valuable insights into stakeholder concerns and expectations, fostering a deeper understanding of their needs. This ongoing dialogue conducted through both formal and informal channels continues to inform leadership decisions, influence business strategies, and enhance the Group's ability to deliver sustainable value.

Stakeholder feedback plays a vital role in identifying topics of material importance and clarifying stakeholder expectations. As this is the first year that Farmiera is presenting its Report following its listing on the ACE Market in November 2025, the stakeholder engagement table for FYE 2025 serves as the inaugural disclosure of key stakeholder groups and the engagement activities undertaken during the reporting period.



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholders	Areas of Interest	Our Response	Related Material Matters
Shareholders, Investors & Financiers	• Business strategies and future plans • Return on investment • Financial and operational performance • Strong management and corporate governance • Sustainability initiatives	• Provide timely updates on the Group's strategy and financial performance through official announcements • Uphold sound governance practices across the Group • Monitor and report sustainability performance and targets via Bursa Malaysia Environment, Social and Governance Reporting Platform	• Economic Performance • Customer Satisfaction • Anti-Corruption • Cybersecurity & Data Protection • Supply Chain Management • Policy & Regulatory Compliance • Climate Action • Human Rights • Health & Safety
Government Agencies & Regulators	• Regulatory compliance • Corporate governance practices	• Regularly review and monitor operations to ensure full compliance with applicable regulations • Implement strict food safety controls • Maintain required certifications • Adopt best practices in accordance with the Malaysian Code on Corporate Governance	• Economic Performance • Policy & Regulatory Compliance • Anti-Corruption • Climate Action • Waste Management • Human Rights • Health & Safety
Customers	• Customer satisfaction i.e. affordable pricing, food safety, and high-quality products • Customer experience i.e. speed of service response, on-time delivery • Innovative products • Data privacy	• Deliver affordable, high-quality products • Maintain adherence to strict food safety and quality standards • Comply with the Personal Data Protection Act 2010 to safeguard customer information	• Customer Satisfaction • Anti-Corruption • Cybersecurity & Data Protection • Policy & Regulatory Compliance • Climate Action • Waste Management • Human Rights • Health & Safety

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholders	Areas of Interest	Our Response	Related Material Matters
Employees	• Business growth and strategic direction • Inclusive and supportive workplace • Remuneration and benefits • Career development and upskilling opportunities • Occupational safety and health	• Promote transparent and consistent communication across all levels • Provide equal employment opportunities and a non-discriminatory work environment • Offer competitive remuneration and benefits packages • Support career growth through relevant upskilling and training programmes • Ensure full compliance with the Occupational Safety and Health Act (OSHA)	• Human Rights • Health & Safety • Employee Management • Diversity, Equity & Inclusion • Economic Performance • Cybersecurity & Data Protection • Policy & Regulatory Compliance
Suppliers	• Transparency in procurement processes • Business growth opportunities • Timely payment	• Ensure transparent and fair procurement practices • Make timely payments in accordance with agreed credit terms	• Supply Chain Management • Anti-Corruption • Cybersecurity & Data Protection • Economic Performance
Communities	• Community welfare and long-term likelihood	• Invest in initiatives that enhance community well-being	• Climate Action • Water Management • Waste Management • Community Investment • Human Rights • Health & Safety
Analysts & Media	• Transparent communication of business performance and key initiatives	• Ensure clear and timely communication through official announcements and media engagement	• Economic Performance • Customer Satisfaction • Anti-Corruption • Cybersecurity & Data Protection • Supply Chain Management • Policy & Regulatory Compliance • Climate Action • Human Rights • Health & Safety

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

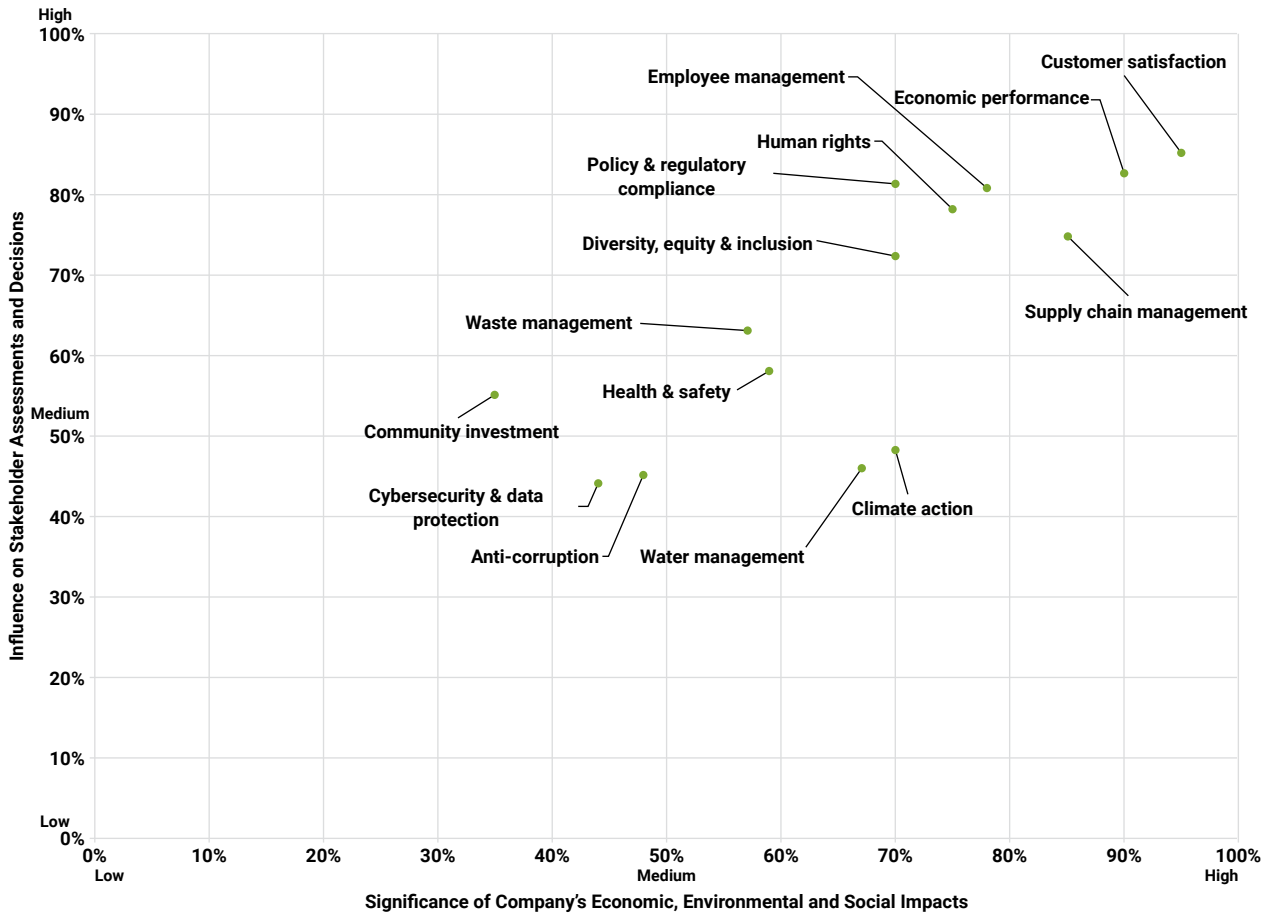
MATERIAL MATTERS

Materiality assessment remains a core component of our sustainability agenda, enabling us to align business planning, strategic direction, and performance management with the Group's key sustainability priorities.

For FYE 2025, as this is the first year of sustainability reporting for Farmiera, an initial assessment of material matters was conducted internally. This assessment incorporated insights from key internal stakeholders who regularly engage with the Group's primary stakeholders, helping to identify and prioritise the economic, environmental, social, and governance issues most relevant to the business and its stakeholders. The findings from this initial assessment will form the foundation for ongoing monitoring and future reporting.

Looking ahead, under the National Sustainability Reporting Framework ("**NSRF**"), all listed issuers and large non-listed companies are required to adopt the International Financial Reporting Standards ("**IFRS**") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**"), namely IFRS S1 and IFRS S2. These standards are designed to improve the consistency and reliability of sustainability and climate-related disclosures, enhancing investor confidence and Malaysia's global competitiveness. Farmiera will revisit and update its materiality matrix in future reporting cycles to ensure continued relevance and alignment with evolving disclosure requirements.

MATERIALITY MATRIX



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

RISK MANAGEMENT

At Farmiera, effective risk management forms an integral part of our corporate governance framework and long-term business strategy. As an integrated poultry producer involved in farming, processing, and distribution, the Group operates within a dynamic environment where operational, regulatory, environmental, and market-related risks must be proactively managed to ensure business continuity and sustainable growth.

Farmiera conducted an Enterprise Risk Management ("**ERM**") assessment previously, guided by the principles of the **COSO ERM framework and ISO 31000:2018 Risk Management guidelines**. This assessment provided a structured approach for identifying, analysing, evaluating, and mitigating risks across the organisation. The framework remains relevant, enabling the Group to systematically assessing potential threats and opportunities that may affect operational performance, financial stability, and stakeholder confidence.

Risk management at Farmiera is embedded within our daily operations and decision-making processes. Through continuous monitoring, risk assessment, and the implementation of appropriate mitigation measures, the Group seeks to reduce the likelihood and potential impact of key risks while strengthening operational resilience. Although not all risks can be completely eliminated, Farmiera remains committed to maintaining a proactive and disciplined risk management culture to safeguard our assets, reputation, and long-term value creation.

The table below outlines the key risks and opportunities associated with the Group's material sustainability matters, highlighting how Farmiera manages these areas to support responsible business practices and long-term sustainability.

Material Matters	Risks	Opportunities
Economic Performance	Volatility in poultry prices, feed costs, and market demand may affect profitability and business stability.	Strong financial management and operational efficiency enhance profitability and attract long-term investors.
Customer Satisfaction	Failure to meet customer expectations in terms of product quality, freshness, or delivery reliability may reduce customer confidence and loyalty.	Consistently delivering high-quality poultry products strengthens customer relationships and encourages repeat business.
Anti-Corruption	Unethical conduct or corruption may lead to reputational damage, financial losses, and regulatory penalties.	Strong governance and ethical practices enhance credibility and stakeholder trust.
Supply Chain Management	Disruptions in feed supply, chick supply, or logistics may affect production schedules and product availability.	Building resilient supplier partnerships enhances supply chain stability and operational efficiency.
Climate Action	Climate-related risks such as extreme weather events, rising temperatures, and regulatory changes may affect poultry farming conditions and operational costs.	Adopting sustainable farming practices and energy-efficient technologies strengthens environmental stewardship and operational resilience.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
Waste Management	Improper handling of organic waste or wastewater may lead to environmental pollution and regulatory penalties.	Effective manure recovery, wastewater treatment, and recycling practices support circular economy initiatives and reduce environmental impact.
Water Management	Water supply disruptions or inefficient water usage may affect farm operations and poultry processing activities.	Implementing water conservation and efficient water management practices improves resource efficiency and sustainability.
Human Rights	Poor labour practices or unsafe working conditions may result in reputational risks, employee dissatisfaction, and regulatory consequences.	Upholding fair labour practices strengthens employee trust and enhances the organisation's reputation as a responsible employer.
Health & Safety	Workplace accidents, injuries, or exposure to biological hazards in farms or processing facilities may disrupt operations and lead to legal liabilities.	Strong health and safety practices improve employee well-being, productivity, and operational reliability.
Employee Management	Challenges in attracting and retaining skilled workers, particularly in farming and processing operations, may impact operational efficiency.	Investing in workforce development and employee engagement supports productivity and long-term organisational growth.
Diversity, Equity & Inclusion	Lack of diversity and inclusive workplace practices may reduce employee engagement and limit innovation.	An inclusive workplace fosters collaboration, innovation, and stronger team performance.
Community Investment	Failure to engage with local communities may result in reputational challenges and weakened stakeholder relationships.	Community engagement initiatives strengthen social trust and reinforce the Group's role in supporting local economic development.
Policy & Regulatory Compliance	Non-compliance with food safety regulations, or environmental laws may result in fines, operational restrictions, or reputational damage.	Strong regulatory compliance reinforces customer confidence and enables access to domestic and international markets.
Cybersecurity & Data Protection	Cyberattacks or data breaches may disrupt operations and expose sensitive corporate information.	Strengthening cybersecurity infrastructure protects business information and reinforces stakeholder confidence.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY

At Farmiera, we view long-term economic sustainability as essential to delivering value for our stakeholders and contributing to the broader development of the communities we serve. Our business success enables us to support employment, foster entrepreneurship, strengthen local supply chains, and contribute meaningfully to national and local tax revenues.

Material Matters :

- Economic Performance
- Customer Satisfaction
- Anti-Corruption
- Supply Chain Management



ECONOMIC PERFORMANCE

At Farmiera, our business success is driven by our commitment to generating lasting value for our stakeholders. Through financial growth, we create job opportunities, foster entrepreneurship, contribute to government revenues, and enhance local supply chains. We accomplish this by maintaining a strong presence in our key markets, leveraging cutting-edge technologies, tapping into the expertise of our employees to address changing consumer needs, and seeking new market expansion opportunities.

In FYE 2025, the Group generated an economic value of RM 616.0 million, comprising revenue and other income. The economic value distributed covered key areas such as operating costs, employee wages and benefits, payments to providers of capital, taxes, and community investments.

CUSTOMER SATISFACTION

Customer satisfaction is a key driver of Farmiera's long-term success. As a trusted partner in poultry farming, processing, and distribution, we are committed to delivering high-quality products and services that meet the evolving needs of our customers, including wholesalers, retailers, and foodservice providers.

Our approach prioritises responsiveness, reliability, and long-term relationship building, ensuring that every order is delivered with freshness, quality, and compliance with customer specifications.

Customer engagement & feedback

Farmiera maintains open communication with its customers to understand their requirements, gather constructive feedback, and continuously improve our products and services. Key engagement initiatives include:

- Regular client meetings and order updates to ensure alignment on product specifications and delivery schedules.
- Post-delivery reviews to evaluate product quality, freshness, and customer satisfaction.
- Feedback and satisfaction surveys to identify opportunities for process improvements across farming, processing, and distribution operations.

To manage customer relationships effectively, an impartial feedback mechanism has been established to address concerns promptly and transparently. In the coming years, Farmiera plans to formally track customer satisfaction scores. This initiative will provide valuable insights into client perceptions, inform improvement strategies, and strengthen long-term customer relationships, supporting our commitment to continuous improvement and operational excellence.

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Product safety & quality

As a provider of food products, Farmiera takes consumer health and safety seriously. We are committed to producing wholesome, high-quality poultry products by upholding strict food safety standards across all operations. Comprehensive quality control procedures and a culture prioritising food safety ensure that every stage of the production process meets rigorous standards.

Farmiera's self-operated farms have been awarded veterinary licences by the Department of Veterinary Services (DVS), confirming compliance with national food safety regulations and suitability for international trade.

Several components of Farmiera's operations are accredited under ISO 22000:2018 Food Safety Management System, demonstrating adherence to global benchmarks for quality assurance and food safety.

Key control measures include risk assessments, hazard analyses, traceability systems, and hygiene protocols, ensuring compliance with all applicable food safety regulations. Among the Group's key certifications are:

- Veterinary Health Mark (VHM) for raw poultry products
- HACCP certification for food processing
- Good Manufacturing Practices (GMP) for poultry processing
- MeSTI (Makanan Selamat Tanggungjawab Industri) certification by the Ministry of Health Malaysia
- MyGAP (Malaysian Good Agricultural Practices) certification, demonstrating sustainable and safe farming practices

Farmiera invests in regular employee training on food safety, including ISO standards and food handling practices. All relevant employees receive training at least once annually, ensuring competence and compliance.

Importantly, during the financial year under review, none of our products were subject to recalls due to health or safety concerns, a reflection of the effectiveness of our food safety practices and our unwavering commitment to excellence.

	FYE 2025	Target
Number of recalls issued and total units recalled for health and safety reasons	Nil	Nil

To further protect our consumers and maintain transparency, Farmiera provides dedicated channels for customers to report any concerns regarding product quality or safety. Customers can submit complaints via our customer service hotline, email, or through our official website. All complaints are promptly investigated, and corrective actions are implemented as necessary to safeguard consumer health and uphold our commitment to product excellence.

Biosecurity and disease control

Maintaining strong biosecurity and disease control measures is critical to ensuring the health of poultry flocks and the safety of food products. Farmiera therefore implements strict biosecurity protocols across all poultry farming operations, covering both self-operated farms and contract farms.

Biosecurity practices begin with the sourcing of high-quality day-old chicks ("**DOCs**") from reputable hatcheries. Farms are carefully evaluated and selected based on environmental suitability, including factors such as ventilation, climate conditions, and accessibility, which contribute to maintaining healthy broiler populations.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Biosecurity and disease control (Cont'd)

To further protect livestock health, Farmiera implements a range of preventive measures, including:

- Closed-house poultry farming systems, which provide controlled environments for broiler rearing
- Mechanical ventilation systems to maintain optimal airflow and temperature conditions
- Rodent and pest control programmes to minimise disease transmission risks
- Strict visitor and personnel hygiene protocols

The Group also adopts an "all-in-all-out" production system, whereby broilers are introduced and harvested in batches within each farmhouse. After harvesting, the facility undergoes thorough cleaning and disinfection, followed by a vacant period of one to three weeks before a new flock is introduced. This process helps prevent cross-contamination and disease transmission between flocks.

Broiler health and growth conditions are closely monitored by trained caretakers. Vaccinations and health assessments are conducted regularly, while the use of antibiotics is carefully controlled and supervised by veterinary professionals to ensure responsible usage.

Operational staff are required to follow strict hygiene practices, including:

- wearing Personal Protective Equipment (PPE)
- disinfecting hands and footwear before entering poultry houses
- adhering to sanitation protocols when handling livestock

Farmiera's adherence to MeSTI and MyGAP standards, together with regular audits and monitoring, reinforces the Group's commitment to sustainable farming, and food safety.

Halal certification

As a poultry producer serving a predominantly Muslim market, Farmiera places strong emphasis on maintaining the integrity of Halal products throughout the supply chain.

The Group ensures that all processes from sourcing and slaughtering to processing, packaging, and distribution comply fully with Halal requirements and guidelines.

Farmiera has obtained Halal certification from JAKIM, the national authority responsible for Halal certification in Malaysia. This certification confirms that the Group's products are produced and handled in accordance with Islamic dietary laws, hygiene standards, and food safety requirements.

Maintaining Halal compliance not only supports consumer confidence but also enables Farmiera to serve broader domestic and international Halal markets.

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Innovation

Innovation plays a key role in enhancing Farmiera's operational efficiency, sustainability, and long-term competitiveness. By integrating modern farming technologies and automated systems, the Group continues to improve productivity while maintaining high standards of environmental management.

Key technological innovations implemented across Farmiera's farming operations include:

- Automated Viper Touch climate control systems, which monitor and regulate temperature, humidity, and ventilation within poultry houses to create optimal conditions for broiler growth.
- Mechanical ventilation systems, which ensure consistent airflow and environmental control while reducing manual intervention.

These technological solutions allow Farmiera to optimise broiler growth conditions, improve operational efficiency, and reduce manpower requirements, ultimately enhancing productivity and cost efficiency.

Innovation also supports Farmiera's broader commitment to sustainable and responsible poultry farming practices.

Awards

Farmiera's commitment to excellence, innovation, and sustainable growth has been recognised through several prestigious industry awards.

The Group was honoured with the Outstanding Emerging Livestock Industry Award, which recognises companies that demonstrate significant contributions to Malaysia's livestock and poultry sector. This award reflects Farmiera's rapid growth and its strong reputation as an integrated poultry producer since its establishment in 2013.



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Awards (Cont'd)

Farmiera's dedication to innovation, food safety, and Halal compliance has also enabled the Group to build trusted partnerships with retailers, distributors, and foodservice operators nationwide.

In addition, Farmiera received recognition at the Platinum Business Awards 2025, one of Malaysia's most prestigious awards celebrating outstanding small and medium-sized enterprises.



This accolade acknowledges the Group's:

- consistent business growth
- strategic investments in modern farming infrastructure
- commitment to sustainable farming practices
- adherence to strict food safety and Halal standards

These recognitions reinforce Farmiera's role as a key contributor to Malaysia's poultry industry and national food security, while highlighting the Group's ongoing commitment to innovation, responsible farming, and operational excellence.

In addition, Farmiera was recognised at the Platinum Business Awards 2025, one of Malaysia's most prestigious accolades for outstanding small and medium enterprises. This recognition celebrates the Group's consistent growth, innovation, and dedicated contribution to Malaysia's agri-food industry.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Awards (Cont'd)

The award highlights Farmiera's strategic investments in modern farming facilities, and strict adherence to Halal certification and food safety standards. These initiatives have enabled the Group to elevate standards of quality, reliability, and sustainability across the nation's poultry sector.

The recognition underscores Farmiera's broader commitment to advancing Malaysia's food security agenda, fostering innovation, and promoting responsible and sustainable farming practices. It is a testament to the Group's resilience, business growth, and integral role within the national agri-food ecosystem.

ANTI-CORRUPTION

Farmiera upholds the highest standards of business ethics, transparency, and regulatory compliance across the Group. Our commitment to anti-corruption practices is central to safeguarding the long-term interests of the company and our stakeholders, while fostering trust and confidence in our business operations.

Governance and policy framework

Our Board and Management are committed to conducting business with integrity and in full compliance with applicable laws. This commitment is guided by:

- Code of Conduct ("**Code**") – which outlines ethical standards and expected behaviours for all employees and Board.
- Anti Bribery and Corruption ("**ABC**") Policy – articulates our zero-tolerance stance towards bribery and corruption. This policy is regularly reviewed to ensure alignment with the Malaysian Anti-Corruption Commission (MACC) Act 2009 and best governance practices.
- Whistle Blowing Policy – provides a secure and confidential channel for employees and external parties to report misconduct, unethical behaviour, or corruption-related concerns. Reports can be submitted directly to the Audit and Risk Management Committee via email or post.

All three policies are publicly available on our corporate website, ensuring transparency and accessibility for all stakeholders.

Corruption risk assessment

During the reporting period, a review of the corruption risk assessment was undertaken for the Group's operations to evaluate the Group's exposure to corruption, bribery and fraud risks.

	2025
Percentage of operations that underwent corruption risk assessments	100%

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Corruption-related training

Farmiera has achieved a notable milestone in its annual anti-corruption training program, attaining a 100% completion rate across all employee categories. This achievement underscores our commitment to transparency, integrity, and ethical conduct throughout the organisation.

Employee Category	Completion Rate (%) 2025
Management	100%
Executive	100%
Non-executive/Technical staff	100%
General workers	100%

Corruption incidents

We are pleased to report that as of 31 December 2025, there were zero reported incidents of bribery or corruption within Farmiera's operations.

	2025	Target
Number of complaints of bribery or corruptions reported	Nil	Nil

SUPPLY CHAIN MANAGEMENT

At Farmiera, we place strong emphasis on trust, transparency, and integrity in our relationships with suppliers and contract farmers. As a responsible business, we recognise our role in supporting a resilient and inclusive supply chain, particularly by empowering local small and medium-sized enterprises (SMEs) and contract farmers, which are vital to Malaysia's economic growth and long-term development.

Quality & performance management

To ensure the highest standards in poultry production and processing, Farmiera has implemented a robust supplier and contract farmer management framework, which includes:

- Establishing clear product specifications and quality standards for feed, veterinary supplies, packaging, and other inputs.
- Selecting reputable suppliers and contract farmers with proven track records of compliance, performance, and ethical conduct.
- Testing and validating samples before full-scale delivery or production.
- Conducting audits and physical inspections of supplier and contract farmer facilities as part of ongoing due diligence.
- Maintaining open communication to provide feedback and support continuous improvement.
- Collaborating with partners on joint initiatives to enhance product quality, and operational sustainability.

This structured approach ensures that the inputs, materials, and services supporting Farmiera's operations meet high standards of safety, quality, and reliability.

OUR SUSTAINABILITY APPROACH (CONT'D)

ECONOMIC SUSTAINABILITY (CONT'D)

SUPPLY CHAIN MANAGEMENT (CONT'D)

Ethical & responsible procurement

Farmiera is committed to fair and transparent procurement practices, working only with suppliers who operate with integrity and uphold strong ethical, social, and environmental values. Procurement processes are designed to identify and engage the most qualified partners while promoting responsible business conduct. Suppliers are expected to comply with Farmiera's requirements and demonstrate accountability across areas such as labour practices, environmental compliance, and operational efficiency.

Prioritising local sourcing

In line with our commitment to supporting the local economy, Farmiera prioritises sourcing products and services from local suppliers and contract farmers wherever feasible. This approach not only reduces transport-related emissions, supporting our environmental goals, but also helps create jobs and strengthen economic resilience within the communities we serve.

In FYE 2025, 100% of Farmiera's procurement spending was allocated to local suppliers and contract farmers, carefully selected based on service excellence, reliability, and ethical conduct.

	2025
Proportion of spending on local suppliers	100%

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ENVIRONMENTAL SUSTAINABILITY

Climate change remains one of the most critical global challenges, posing long-term risks to businesses across all sectors. As a company operating in poultry farming, processing, and distribution, Farmiera recognises that its operations including poultry rearing, feed management, processing activities, and logistics have environmental impacts that must be managed responsibly.

Farmiera is committed to reducing its environmental footprint and actively adopts strategies to enhance operational resilience, ensure regulatory compliance, and support the broader transition to a low-carbon economy. The Company's environmental initiatives focus on improving performance in key areas such as energy efficiency, emissions management, waste reduction, and water conservation.

Material Matters :

- Climate Action
- Waste Management
- Water Management



CLIMATE ACTION

Our Group acknowledges the direct and indirect effects of our business operations on the broader environment including climate change, and is dedicated to minimising our environmental and carbon footprint. To achieve this goal, we have initiated the collection of data on energy consumption, water usage, and waste generation from chicken manure and wastewater from FYE 2025 onwards. With this consumption data, we aim to implement initiatives that optimise energy consumption, and manage waste more effectively.

Farmiera recognises the significant impact of energy consumption and GHG emissions on climate change. As a responsible corporate citizen, the Group is committed to minimising its carbon footprint and embracing opportunities arising from the transition to a low-carbon economy.

Energy efficiency

The Group actively promotes energy efficiency across its operations through several initiatives:

- *Solar energy integration*: Farmiera plans to install solar panels at its facilities to generate renewable energy and power a portion of operations.
- *Smart climate control in farms*: The ViperTouch system has been installed across all broiler farm locations to monitor and optimise temperature, humidity, ventilation, and air quality using real-time sensor data. It automatically adjusts ventilation, heating, cooling, air mixers, and emergency openings according to ambient conditions and pre-set thresholds. This system minimises energy-intensive fan and heating cycles. Integration with DOL sensors enables monitoring of critical gases such as CO_2 and ammonia (NH_3), supporting timely operational interventions.
- *Energy-efficient office practices*: Offices have transitioned to LED lighting, which consumes up to 90% less energy than traditional bulbs, and energy-efficient inverter air conditioners. Regular maintenance of electrical equipment further reduces energy use. Employees are encouraged to adopt energy-saving habits, such as switching off computers, lights, and reducing paper usage.

OUR SUSTAINABILITY APPROACH (CONT'D)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

CLIMATE ACTION (CONT'D)

Energy efficiency (Cont'd)

- *Energy-efficient equipment*: Energy efficiency is considered in all new capital investments, prioritising equipment that reduces power consumption without compromising performance.
- *Monitoring and reporting*: Real-time electricity monitoring systems track consumption to identify opportunities for further efficiency improvements.
- *Operational enhancements*: Farmiera continuously optimises operational processes to reduce energy demand during peak hours and ensure more efficient electricity usage.

In FYE 2025, the total energy consumption from the grid was recorded at 9,793 megawatt-hours ("**MWh**"),

Carbon emissions

As part of our ongoing commitment to environmental sustainability, Farmiera plans to start systematically tracking greenhouse gas ("GHG") emissions across our operations. We are in the process of refining our emissions data and methodologies, with the intention of establishing formal reduction targets once we have gained a more comprehensive understanding of our overall environmental impact.

WASTE MANAGEMENT

Farmiera places strong emphasis on responsible waste management as a core component of reducing environmental impact and supporting the communities in which it operates. Poultry farming and processing generate various types of waste, including organic waste, packaging materials, and limited hazardous materials. Effective management is critical to prevent soil and water contamination, air quality deterioration, and increased exposure to hazardous substances for employees and surrounding communities.

Farmiera produces both dry and wet chicken manure, which are carefully recovered and sold to local farmers in Cameron Highlands and Rawang, Selangor as agricultural byproducts. This practice not only diverts organic waste from landfills but also supports the circular economy by providing natural fertilizer for crop production. In addition, litter and other farm byproducts are managed through controlled composting or used as soil conditioners, further reducing environmental impact.

Hazardous waste generated during farm and processing operations is segregated, stored safely, and transported by licensed contractors to approved treatment facilities. Non-hazardous waste, including general office and operational waste, is segregated into recyclable and non-recyclable streams.

Through these efforts, Farmiera integrates circular economy principles into its operations, minimises environmental impact, and enhances operational sustainability. By turning waste into value, the Group contributes to community development, sustainable agriculture, and the long-term resilience of its operations.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

ENVIRONMENTAL SUSTAINABILITY (CONT'D)

WASTE MANAGEMENT (CONT'D)

Both of Farmiera's poultry processing plants are equipped with wastewater treatment systems specifically designed to treat effluents from processing activities. These systems operate in full compliance with DOE regulations. The quality of treated wastewater is recorded and monitored regularly, ensuring transparency and continuous adherence to environmental standards.

	2025 MT
Total waste generated	13,686
Total waste diverted from landfill	2,720
Total waste directed to landfill	10,966

WATER MANAGEMENT

Water scarcity is an increasingly critical global issue, driven by factors such as climate change, inefficient water use, and contamination. Recognising the importance of water as a vital resource in its operations particularly in poultry processing, Farmiera is committed to mitigating water-related risks through effective water management strategies across all farms, processing plants, and office facilities.

The Group promotes water conservation and actively raises employee awareness on responsible water use. Key initiatives include:

- *Regular inspections and maintenance*: Toilets, pantries, and other water fixtures are routinely checked to identify leaks and prevent wastage.
- *Employee engagement campaigns*: Training programmes and awareness campaigns encourage water-saving behaviours, particularly in high-use areas such as poultry washing stations and processing zones.
- *Process optimisation*: Water usage in cleaning and operational processes is continuously monitored and adjusted to reduce unnecessary consumption.

In FYE 2025, Farmiera's total water consumption amounted to 385 megalitres.

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY

As Farmiera continues to grow, attracting, developing, and retaining talent is essential to our long-term success. We are committed to cultivating a workplace that upholds human rights, prioritises safety and well-being, and fosters a culture of inclusivity, respect, and continuous development. These principles also guide our broader efforts to engage with and uplift the communities in which we operate.

Material Matters :

- Human Rights
- Health & Safety
- Diversity, Equity & Inclusion
- Employee Management
- Community Investment



HUMAN RIGHTS

At Farmiera, we are steadfast in our commitment to protecting and promoting the rights of every individual within our organisation. We believe in treating all employees with dignity, fairness, and respect, and in recognising the unique value each person brings.

Our leadership plays a critical role in establishing and maintaining high ethical standards, guided by a robust Code of Conduct that applies to all employees. This ensures our operations are aligned with principles of professionalism, equality, and accountability.

We actively promote:

- Safe and fair working conditions
- Freedom of association
- Equal opportunity and non-discrimination
- Protection from harassment or unfair treatment

Our employment policies comply fully with Malaysia's labour laws, including the Employment Act 1955 and the Employment (Amendment) Act 2022. We uphold strict prohibitions against child and forced labour and ensure full adherence to legal requirements on working hours and compensation.

Fair compensation & benefits

Farmiera continuously evaluates employee compensation and benefits to ensure that our people are well-supported and fairly rewarded. We comply with the Minimum Wage Order 2024, ensuring that all employees receive at least the minimum wage and fair remuneration for overtime and additional responsibilities.

A recent review of our policies confirmed alignment with the updated Minimum Wage Order 2024, which sets the minimum monthly wage at RM1,700 effective 1 February 2025, as well as other amendments to Malaysia's employment laws. This review reaffirmed Farmiera's commitment to legal compliance and the fair and lawful treatment of all employees.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HUMAN RIGHTS (CONT'D)

Fair compensation & benefits (Cont'd)

Employee benefits include:



Hospitalization and surgical insurance coverage, Personal accident insurance



Outpatient medical coverage, optical screening, health screening



Annual leave, sick leave, hospitalization leave, marriage leave, maternity/paternity leave, compassionate leave, replacement leave and no-pay leave

Respecting foreign worker rights

We are firmly committed to upholding the rights, welfare, and dignity of all foreign workers employed in our operations, including those engaged through contractors and subcontractors. Our approach is rooted in fairness, legality, and ethical responsibility.

In Malaysia, we ensure full compliance with all relevant legislation governing the employment and welfare of foreign workers. These include:

- The Employment Act 1955, which provides comprehensive protection for employees, including foreign workers, and prohibits exploitative practices such as child labour.
- The Occupational Safety and Health Act 1994 (OSHA 1994), which outlines the duty of employers to provide a workplace that is safe and free from health hazards.

We continuously monitor our practices and those of our contractors to ensure alignment with these regulations and to uphold our corporate values of respect, inclusiveness, and responsibility. Through these efforts, we strive to create a secure, fair, and supportive environment for all workers across our operations.

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HUMAN RIGHTS (CONT'D)

Grievance mechanism & whistleblowing

We maintain an open and transparent environment where all individuals, employees or external parties, can raise concerns freely and without fear of retaliation.

Our Whistle Blowing Policy promotes ethical conduct, protects whistleblowers, and ensures concerns are addressed fairly and confidentially. Procedures for lodging a complaint are available on the Company's website, and reports may be directed to the Audit and Risk Management Committee via email or post for independent review.

We are committed to investigating all reports impartially, maintaining confidentiality, and providing timely redress wherever necessary. Our goal is to maintain zero incidents of human rights violations, fostering a workplace built on trust, respect, and integrity.

	2025	Target
Number of substantiated complaints concerning human rights violations	Nil	Nil

HEALTH & SAFETY

In our commitment to fostering a sustainable and safe organisation, Farmiera places a strong emphasis on employee health and safety. We are steadfast in our goal to eliminate unsafe practices while promoting a proactive "safety-first" culture within the workplace. At Farmiera, we seamlessly integrate health and safety into our daily operations, making it an essential part of our organisational practices. By enforcing rigorous safety procedures, we ensure the physical well-being of our on-site employees and actively promote mental health awareness. Our aim is to achieve zero fatalities and significantly reduce our Lost Time Injury Rate ("**LTIR**").

Safety-first culture

- *Regulatory compliance*: Farmiera adheres strictly to all relevant local laws and regulations governing occupational safety and health, including the Occupational Safety and Health (Amendment) Act 2022 and the Malaysia Employment Act 1955. These legal frameworks underpin our internal Occupational Safety and Health Policy, reinforcing our commitment to fostering a culture of safety and well-being for all employees. Guidelines are consistently communicated across farms, processing plants, and logistics operations to ensure full compliance and uphold safety standards.

- *Personal Protective Equipment (PPE)*: All employees engaged in poultry farming and processing are provided with appropriate PPE to protect their health and safety. This includes cut-resistant gloves, safety boots, masks, and specialised protective clothing suitable for handling animals and biological materials. The PPE is designed to prevent injuries from physical hazards such as animal handling, exposure to biological agents, and machinery operation. All farm visitors must undergo safety and health briefings, as well as biosecurity screenings, to ensure awareness of safety protocols before entering the farm. PPE is regularly inspected, maintained, and replaced as needed to ensure it remains effective, minimising risks and promoting a safe working environment.

- *Leadership commitment*: Our Key Senior Management team reinforces the importance of health and safety by leading safety initiatives, conducting site inspections, and hosting regular safety meetings. Their involvement ensures safety is embedded in the company culture and remains a key focus in operational practices.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HEALTH & SAFETY (CONT'D)

Safety-first culture (Cont'd)

- *Positive reinforcement*: We set clear safety objectives and monitor key performance indicators (KPIs) to continuously improve occupational safety. Employees who demonstrate consistent adherence to safety protocols and proactive safety behaviours are recognised through structured rewards and recognition programs, motivating ongoing commitment to a safe working environment.

- *Safety Week*: Farmiera organises an annual Safety Week to actively engage all employees in health and safety awareness. During this week, employees participate in workshops, training sessions, emergency drills, and interactive activities such as health screenings and audiometric testing, that reinforce safe work practices. Safety Week serves as both a learning platform and a celebration of our collective commitment to safety, encouraging collaboration, raising awareness of occupational risks, and strengthening the "safety-first" culture across all levels of the organisation.



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HUMAN RIGHTS (CONT'D)

Safety-first culture (Cont'd)





SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HUMAN RIGHTS (CONT'D)

Safety-first culture (Cont'd)

Training is a cornerstone of building a safety-conscious workforce. Farmiera provides comprehensive safety training to all employees, covering farm biosecurity, poultry handling, machinery operation, chemical safety, emergency preparedness, and hygiene protocols in processing plants.

In FYE 2025, 35 employees participated in safety training programs. Training is complemented by regular safety briefings and continuous on-the-job guidance to keep safety top of mind. As part of these initiatives, the Group conducted an Emergency Response Team ("ERT") Training, which included practical drills and expert guidance from the Fire and Rescue Department to enhance emergency preparedness and response capabilities.

	2025
Number of employees trained on health and safety standards	35

Through these efforts, we aim to instil a culture of safety where employees are not only aware of potential hazards but also equipped with the knowledge to mitigate them. Additionally, we have implemented a comprehensive feedback loop to capture employee concerns and suggestions, allowing us to continuously refine our health and safety practices.





Safety & health reporting

We prioritise the health and safety of our employees through vigilant reporting and effective response mechanisms. Farmiera has established an incident reporting platform that allows employees to confidentially report accidents, near misses, and unsafe conditions. This system ensures that incidents are recorded, investigated, and used as learning opportunities to strengthen safety protocols.

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

HUMAN RIGHTS (CONT'D)

Safety & health reporting (Cont'd)

We prioritise the health and safety of our employees through vigilant reporting and effective response mechanisms. Farmiera has established an incident reporting platform that allows employees to confidentially report accidents, near misses, and unsafe conditions. This system ensures that incidents are recorded, investigated, and used as learning opportunities to strengthen safety protocols.

In FYE 2025, we maintained a focus on transparency in our health and safety reporting, with key metrics closely monitored.

	2025
Total hours worked	1,005,750
Number of fatalities	Nil
Number of lost time injuries	1
LTIR	0.20

DIVERSITY, EQUITY & INCLUSION

At Farmiera, embracing diversity is not only a moral imperative but a strategic one. We recognise that a diverse workforce, encompassing differences in gender, age, race, ethnicity, religion, abilities, and sexual orientation, enhances innovation, decision-making, and resilience across our business.

Our inclusive culture values every employee's unique perspective and experience. We are committed to providing a workplace free from discrimination, harassment, and marginalisation, where all individuals are respected, empowered, and able to thrive.

Inclusive culture and equal opportunities

We promote equity in all aspects of our operations, ensuring fair recruitment, equal pay, and merit-based progression across all levels. Performance assessments, promotions, and remuneration are based on objective key performance indicators, with no tolerance for gender or other biases.

- Wage Equity: We ensure that wages are competitive and free from gender bias.
- Merit-Based Development: Career growth is guided by clear criteria and aligned with individual performance and contribution.

SUSTAINABILITY STATEMENT (CONT'D)

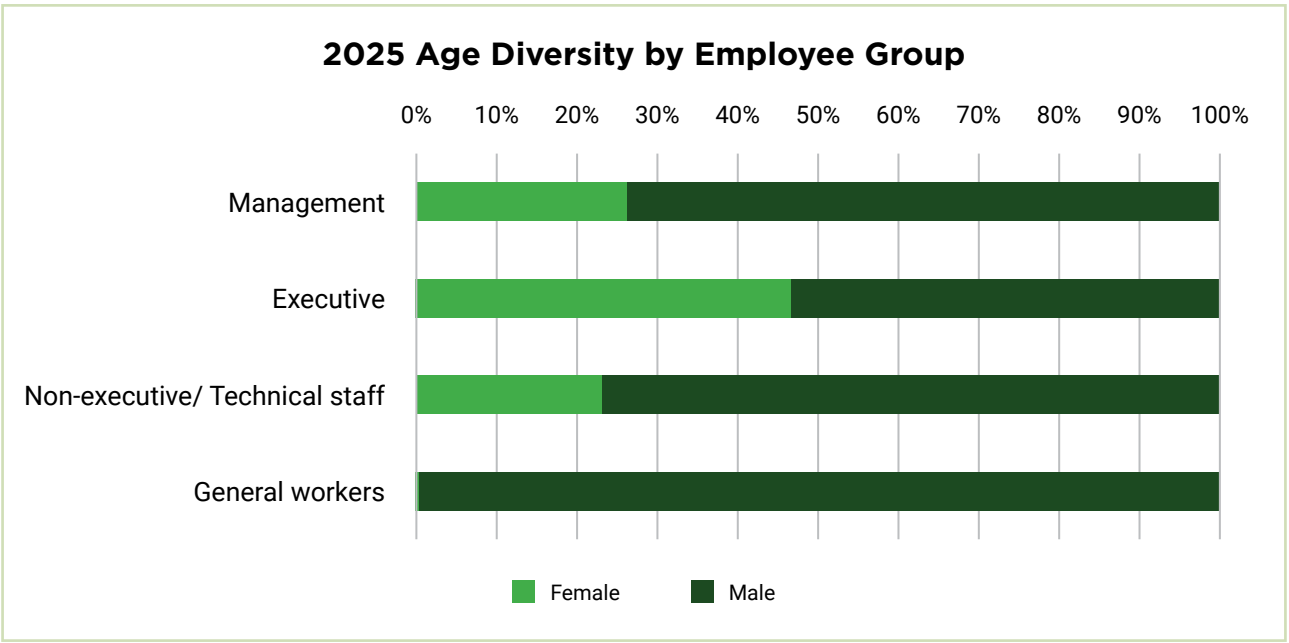
OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

DIVERSITY, EQUITY & INCLUSION (CONT'D)

Workforce snapshot

As of 31 December 2025, Farmiera employed a total of 447 employees, with women representing 15% and men 85% of the workforce. While this gender distribution aligns with industry norms, particularly in labour-intensive roles traditionally occupied by men, we are encouraged to note that women constitute 32% of our workforce when general labour positions are excluded. This demonstrates our commitment to fostering gender diversity across all levels and functions within the organisation. Moving forward, Farmiera remains dedicated to enhancing gender diversity by creating more opportunities for women throughout the company.



The age distribution of our workforce in 2025 demonstrates a diverse and balanced composition across all levels of the organisation. Within the Management group, 68% are between the ages of 30 and 50, followed by 29% above the age of 50 and 3% under the age of 30, reflecting a leadership team that combines extensive experience with a growing pipeline of emerging leaders.

The Executive group is predominantly comprised of individuals aged between 30 and 50, accounting for 62%, with 34% under the age of 30 and 4% above the age of 50. This composition provides a strong foundation of capable talent supported by relevant industry knowledge and experience.

Our non-executive and technical workforce is comparatively younger, with 48% under the age of 30 and 46% in the 30–50 age bracket, while 5% are above the age of 50. This balanced age profile promotes innovation, adaptability and effective knowledge transfer across the organisation.

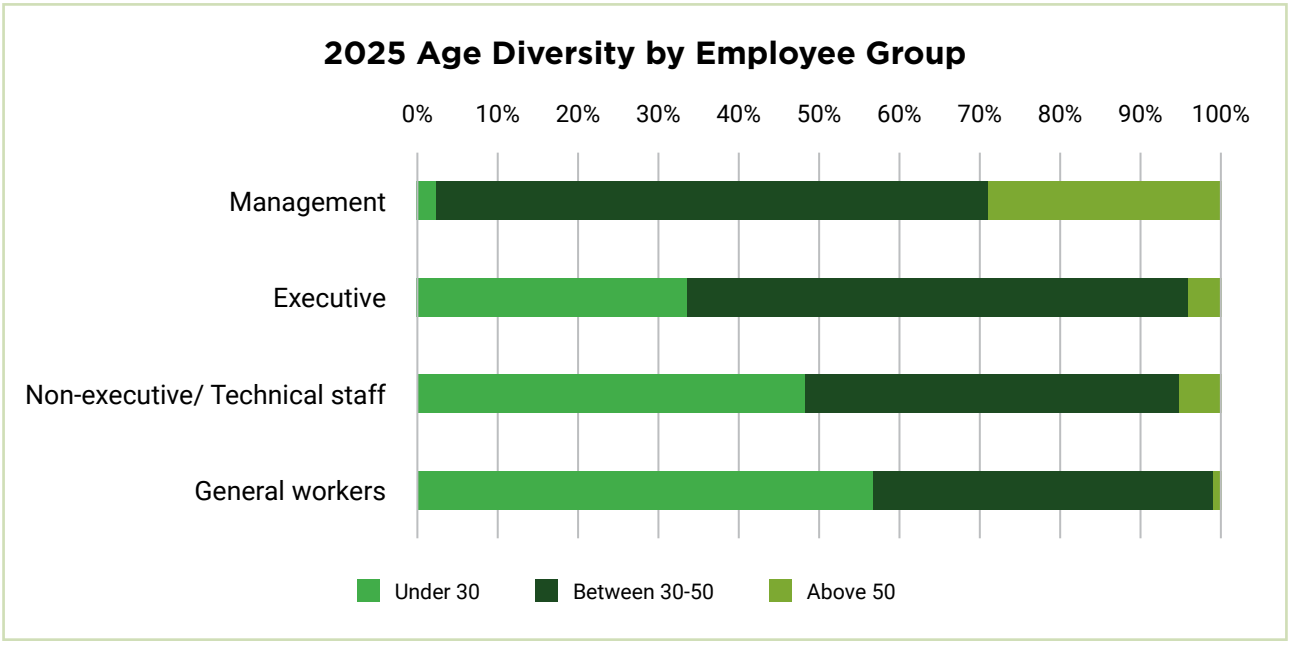
OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

DIVERSITY, EQUITY & INCLUSION (CONT'D)

Workforce snapshot (Cont'd)

Meanwhile, general workers are largely represented by younger employees, with 57% under the age of 30 and 42% between the ages of 30 and 50, while 1% are above the age of 50. This demographic profile reflects a vibrant and energetic workforce that supports operational efficiency and long-term workforce sustainability.



Ethnic & local representation

Farmiera is committed to nurturing local talent while also recognising the important role of foreign workers in supporting its poultry farming and processing operations. By combining local hires with skilled foreign employees, the Company ensures a balanced and capable workforce that meets operational demands while contributing to knowledge transfer and skills development.

Farmiera's diverse workforce includes individuals of Malay, Chinese, Indian, and other ethnic backgrounds, alongside foreign workers from neighbouring countries, reflecting both the multicultural fabric of Malaysia and the global nature of the agriculture and food processing industry. This approach fosters cultural alignment, operational efficiency, and a strong sense of community within its workforce.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

DIVERSITY, EQUITY & INCLUSION (CONT'D)

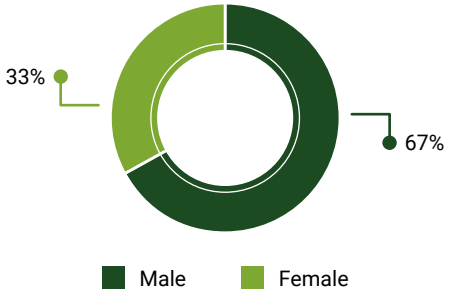
Board diversity

As of the date of this report, the Board of the holding company comprises 2 women among its 6 members, with 33% female representation, surpassing the 30% threshold recommended under Practice 5.9 of the Malaysian Code on Corporate Governance.

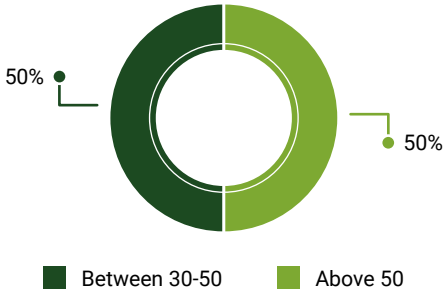
While the Board continues to focus on securing the right balance of skills, experience, and strategic insight, this level of representation marks meaningful progress towards gender equality at the highest level of governance.

The Board remains committed to enhancing gender diversity across senior leadership and throughout the organisation, with efforts underway to identify qualified female candidates and implement broader gender equity initiatives.

2025 Board Diversity By Gender



2025 Board Diversity By Age



EMPLOYEE MANAGEMENT

At Farmiera, our employees are our greatest asset. We are committed to fostering a positive, supportive, and safe work environment where everyone feels valued and respected. By ensuring equal access to opportunities for growth, development, and well-being, we create a workplace that empowers individuals and strengthens our business for long-term success.

Talent Management Framework



OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Talent acquisition & onboarding

Our goal at Farmiera is to nurture and advance the professional growth of our existing workforce, providing ample opportunities for career progression within the company. We are committed to maximizing the potential of our internal talent pool, ensuring that our team members have the resources and support they need to thrive and advance their careers.

When external recruitment is necessary, our Human Resources team applies fair and structured selection processes to attract candidates whose skills and values align with our organisational goals. New employees are supported through a structured onboarding programme, which helps them integrate smoothly into the company and understand our culture, values, and operational standards from day one.

In line with our commitment to talent development and industry engagement, the Farmiera team actively participates in initiatives that connect education with career opportunities. For example, our team took part in the Program Jom Masuk TVET & Job Matching, organized by Institut Teknologi Unggas ("**ITU**"). During the program, the team delivered speeches and conducted interactive activities to provide students with insights into career opportunities in the poultry and livestock industry. This initiative not only supports job matching and guides students on potential career pathways but also strengthens collaboration between the industry and technical education institutions.



Upskilling & reskilling

Empowering our employees to excel is integral to the growth and success of the Group. To support this, we provide continuous learning opportunities that foster both personal and professional development, enabling our workforce to stay ahead in an ever-evolving industry landscape.

In FYE 2025, Farmiera invested in training and development programmes across all levels of the organisation, utilising both physical and online channels. A total of 2,699 training hours were recorded, with the majority of sessions conducted through external training providers to bring specialised expertise and industry insights to our employees.

Employee Category	Total hours of training 2025
Management	765
Executive	745
Non-executive/Technical staff	254
General workers	935
Total	2,699

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Upskilling & reskilling (Cont'd)

Employee Category	Average training hours per employee 2025
Management	20
Executive	10
Non-executive/Technical staff	3
General workers	4
Total	6

Performance management & compensation

Our performance culture is built around being result-oriented, accountable, collaborative, and commitment to shared success. KPIs are established for both the business and individual employees to ensure alignment with our strategic goals.

We conduct annual year-end performance reviews to provide constructive feedback, recognise achievements, and identify each employee's development needs and career aspirations. This ongoing dialogue helps drive continuous improvement and professional growth.

Outstanding performance is recognised through bonuses and promotions, rewarding exceptional results and exemplary behaviour. We also benchmark our remuneration packages regularly to ensure they remain competitive within the industry and are aligned with local market standards.

Succession planning

We recognise the importance of strong leadership continuity. Our Nomination Committee oversees the Group's human capital strategy and succession planning, focusing on leadership development and internal talent readiness. Managerial staff receive targeted training to support their progression into future leadership roles.

Employee engagement

Farmiera fosters a culture of engagement and inclusion through a variety of initiatives aimed at strengthening teamwork, collaboration and employee well-being. These initiatives include birthday celebrations, festive gatherings and team-building activities, which provide opportunities for employees to interact beyond the workplace and celebrate important cultural and personal milestones together.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Employee engagement (Cont'd)





In addition, the Company organises recreational and sporting events such as football and bowling tournaments, which encourage healthy competition, teamwork and camaraderie among employees from different departments. These activities not only promote physical well-being but also help to strengthen relationships, enhance morale and cultivate a strong sense of belonging within the organisation.



SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Employee engagement (Cont'd)



Through these engagement initiatives, Farmiera strives to create a positive, supportive and inclusive work environment where employees feel valued, motivated and empowered to contribute to the Company's long-term success.

Employee retention & attribution

In 2025, Farmiera recorded an overall attrition rate of 10%, with most departures occurring among non-executive and general workers. The Company remains committed to retaining a skilled and motivated workforce and has identified key areas to address employee turnover.

We aim to further reduce this rate by enhancing our salary and reward schemes, developing a robust talent pipeline, and continuing to strengthen our talent development programs. These efforts are designed to foster employee satisfaction and loyalty, ensuring that we retain and nurture top talent within the organisation.

Employee Category	Total numbers of new hires 2025
Management	16
Executive	17
Non-executive/Technical staff	43
General workers	131
Total	207

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Employee retention & attribution (Cont'd)

Employee Category	Total numbers of employee turnover 2025
Management	6
Executive	9
Non-executive/Technical staff	22
General workers	9
Total	46

	2025
New hire rates (%)	46%
Turnover rates (%)	10%

Farmiera engages a very small proportion of contract staff, accounting for only 1% of the total workforce. While these individuals provide limited support for specialised or short-term functions, the vast majority of our workforce is permanent. Farmiera remains committed to treating all employees fairly and in accordance with our labour practices and standards, ensuring a consistent and supportive working environment across the Group.

	2025
Percentage of employees that are contractors or temporary staff	1%

COMMUNITY INVESTMENT

We are dedicated to being a responsible corporate citizen by actively engaging with and supporting the communities where we operate. Our commitment goes beyond traditional business practices; we strive to make a meaningful impact by fostering strong, positive relationships with local communities. We recognise that social inclusion and community well-being are crucial to sustainable success. By contributing to local initiatives, supporting community development and encouraging active participation, we aim to enhance the quality of life for residents and create a positive ripple effect throughout the region.

As part of our dedication to community engagement, Farmiera contributed RM5,966 in monetary donations to various charitable organisations such as welfare centre and others during the financial year. This contribution reflects our commitment to supporting social welfare initiatives and assisting organisations that provide care and support to vulnerable and underserved communities.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

COMMUNITY INVESTMENT (CONT'D)

In addition, the Group supported local community initiatives such as community clean-up (gotong-royong) programmes organised together with residents and authorities. During the Gotong-Royong Penduduk organised by Polis Pantai, Farmiera contributed essential supplies as a token of appreciation to the residents of Kampung Pantai. These contributions aimed to support community engagement, strengthen relationships with local residents, and demonstrate Farmiera's commitment to giving back through meaningful initiatives. Collectively, these efforts promote environmental cleanliness, foster stronger community ties, and encourage shared responsibility in maintaining a safe and healthy living environment.



	2025
Total amount invested where the target beneficiaries are external	5,966

OUR SUSTAINABILITY APPROACH (CONT'D)

GOVERNANCE SUSTAINABILITY

At Farmiera, we are committed to the highest standards of corporate governance and ethical conduct. This commitment is demonstrated through our strict compliance with relevant laws and regulations, alongside continuous efforts to foster a culture of transparency, accountability, and integrity throughout the organisation.

In today's increasingly digital environment, we recognise the critical importance of protecting data and maintaining stakeholder trust. To this end, we have established robust cybersecurity and data protection measures to safeguard sensitive information, comply with regulatory requirements, and ensure the privacy and security of all those we serve.

Material Matters :



- Policy & Regulatory Compliance
- Cybersecurity & Data Protection

POLICY & REGULATORY COMPLIANCE

Regulatory compliance remains a cornerstone of our sustainability strategy. By prioritising ethical business practices, Farmiera enhances stakeholder confidence, strengthens risk resilience, and supports long-term value creation. Conversely, non-compliance may result in regulatory sanctions, legal liabilities, reputational damage, and operational setbacks.

To mitigate these risks, we closely monitor the regulatory landscape and maintain strong internal systems to ensure continued compliance.

Corporate governance policies

Our governance practices are guided by the Malaysian Code on Corporate Governance 2021 and Bursa Malaysia's ACE Market Listing Requirements. These frameworks form the foundation of our corporate conduct, helping to ensure that we operate with integrity and in the best interests of our stakeholders. Further details are available in our Corporate Governance Overview Statement on pages 88 to 95 of this Annual Report.

Legal & regulatory oversight

Farmiera routinely reviews its legal register to ensure alignment with evolving laws and standards. Our internal compliance mechanisms enable us to assess regulatory performance, identify gaps, and implement timely improvements. This proactive approach supports effective risk management and reinforces our commitment to responsible business practices.

CYBERSECURITY & DATA PROTECTION

As Farmiera continues to strengthen its poultry production and processing capabilities, alongside the digitalisation of its operations, the importance of robust cybersecurity and data protection has become increasingly critical. Operating in an environment that relies on digital systems for production planning, inventory management, supply chain coordination, and customer engagement, the Company recognises that safeguarding information assets is essential to business continuity, regulatory compliance, and stakeholder trust.

Unauthorised internal or external access to Farmiera's information systems presents a material risk, potentially resulting in data breaches, operational disruptions, intellectual property loss, or manipulation of production and logistics processes. Such incidents could adversely affect operational efficiency, compromise sensitive customer and commercial information, and damage the Company's reputation and reliability as a trusted poultry producer and supplier.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY APPROACH (CONT'D)

SOCIAL SUSTAINABILITY (CONT'D)

CYBERSECURITY & DATA PROTECTION (CONT'D)

To mitigate these risks, Farmiera has implemented a cybersecurity framework focused on strengthening the resilience of our IT infrastructure, digital assets, and internal networks. Our approach emphasises proactive monitoring, regular reviews, and alignment with industry best practices to ensure a secure and reliable digital environment for our stakeholders.

Our data handling and storage practices are aligned with the Personal Data Protection Act (PDPA) 2010, ensuring that all personal and sensitive data is managed securely and lawfully.

Cyber hygiene is promoted internally through mandatory cybersecurity awareness training, simulated phishing exercises, and regular employee engagement on data protection best practices. Our IT and compliance teams work closely together to monitor threats, address emerging vulnerabilities, and enhance our security framework.

In FYE 2025, there were no reported incidents of customer data breaches or violations of privacy regulations, underscoring our commitment to data security and responsible digital operations.

	2025	Target
Number of substantiated complaints concerning breaches in customer privacy or data loss	Nil	Nil

MOVING FORWARD

At Farmiera, sustainability is not just a guiding principle; it is central to our identity and informs every aspect of our decision-making. We recognise that responsible practices are both a moral duty and a strategic advantage in today's dynamic business landscape.

PERFRORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

As a listed issuer, Farmiera complies with the mandatory ESG disclosure requirements under Bursa Malaysia's ACE Market Listing Requirements, in accordance with the enhanced Sustainability Reporting Guide (3rd Edition). The performance data table below, extracted from the ESG Reporting Platform, presents key indicators aligned with our identified material sustainability matters.

PERFORMANCE DATA TABLE

Farmiera Berhad
BMLR Transition Period

Date & Time: 2026-04-24_17:31:37
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-executive/Technical Staff	Percentage	100	—	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - General Workers	Percentage	100	—	No assurance
Anti-corruption	Percentage of operations assessed for corruption-related risks	Percentage	100	—	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number	0	—	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	5,966	—	No assurance
Community / Society	Total number of beneficiaries of the investment in communities	Number	0	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Management Under 30	Percentage	3	—	No assurance

PERFORMANCE DATA TABLE (CONT'D)

Farmiera Berhad
BMLR Transition Period

Date & Time: 2026-04-24_17:31:37
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group, for each employee category - Management Between 30-50	Percentage	68	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Management Above 50	Percentage	29	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Executive Under 30	Percentage	34	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Executive Between 30-50	Percentage	62	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Executive Above 50	Percentage	4	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-executive/Technical Staff Under 30	Percentage	49	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-executive/Technical Staff Between 30-50	Percentage	46	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - Non-executive/Technical Staff Above 50	Percentage	5	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - General Workers Under 30	Percentage	57	—	No assurance

PERFORMANCE DATA TABLE (CONT'D)

Farmiera Berhad
BMLR Transition Period

Date & Time: 2026-04-24_17:31:37
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by age group, for each employee category - General Workers Between 30-50	Percentage	42	—	No assurance
Diversity	Percentage of employees by age group, for each employee category - General Workers Above 50	Percentage	1	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Management Male	Percentage	74	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Management Female	Percentage	26	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Executive Male	Percentage	54	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Executive Female	Percentage	46	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Non-executive/Technical Staff Male	Percentage	77	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - Non-executive/Technical Staff Female	Percentage	23	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - General Workers Male	Percentage	100	—	No assurance
Diversity	Percentage of employees by gender, for each employee category - General Workers Female	Percentage	0	—	No assurance

PERFORMANCE DATA TABLE (CONT'D)

Farmiera Berhad
BMLR Transition Period

Date & Time: 2026-04-24_17:31:37
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of directors by gender - Male	Percentage	67	—	No assurance
Diversity	Percentage of directors by gender - Female	Percentage	33	—	No assurance
Diversity	Percentage of directors by age group - Under 30	Percentage	0	—	No assurance
Diversity	Percentage of directors by age group - Between 30-50	Percentage	50	—	No assurance
Diversity	Percentage of directors by age group - Above 50	Percentage	50	—	No assurance
Energy management	Total energy consumption	Megawatt	9,793	—	No assurance
Health and safety	Number of work-related fatalities	Number	0	—	No assurance
Health and safety	Lost time incident rate ("LTIR")	Rate	0.20	—	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	35	—	No assurance
Labour practices and standards	Total hours of training by employee category - Management	Hours	765	—	No assurance
Labour practices and standards	Total hours of training by employee category - Executive	Hours	745	—	No assurance
Labour practices and standards	Total hours of training by employee category - Non-executive/Technical Staff	Hours	254	—	No assurance
Labour practices and standards	Total hours of training by employee category - General Workers	Hours	935	—	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	1	—	No assurance

PERFORMANCE DATA TABLE (CONT'D)

Farmiera Berhad
BMLR Transition Period

Date & Time: 2026-04-24_17:31:37
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Total number of employee turnover by employee category - Management	Number	6	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Executive	Number	9	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Non-executive/Technical Staff	Number	22	—	No assurance
Labour practices and standards	Total number of employee turnover by employee category - General Workers	Number	9	—	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	—	No assurance
Supply chain management	Proportion of spending on local suppliers	Percentage	100	—	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	No assurance
Water	Total volume of water used	Megalitres	385	—	No assurance
Waste management	Total waste generated	Metric tonnes	13,686	—	No assurance
Waste management	Total waste diverted from disposal	Metric tonnes	2,720	—	No assurance
Waste management	Total waste directed to disposal	Metric tonnes	10,966	—	No assurance

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Page 5 of 5

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**

The Board of Directors ("the Board") of Farmiera Berhad ("Farmiera" or "the Company") is pleased to present the Corporate Governance ("CG") Overview Statement for the financial year ended 31 December 2025 ("FY2025"), which has been prepared in compliance with Paragraph 15.25 of the ACE Market Listing Requirements ("AMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and has set out an overview on the application of the Principles of corporate governance as promulgated by the Malaysian Code on Corporate Governance issued in April 2021 ("MCCG 2021"). This CG Overview Statement should be read in conjunction with the Company's CG Report, which has set out details on how the Company has applied the Practices as set out in MCCG 2021.

The Company firmly believes that good corporate governance is key towards the enhancement of shareholders value, the promotion of the Group's long-term value as well as the building of a sustainable business. To this end, the Board is steadfast towards maintaining high standards of corporate governance within Farmiera Group and to uphold the Principles of MCCG 2021 towards achieving the Intended Outcome as set out in MCCG 2021.

This CG Overview Statement provides a summary of the corporate governance practices implemented by Farmiera during the financial year with reference to the three Principles of MCCG whilst explanations on how the Company has applied the Practices promoted by MCCG 2021 are disclosed in the CG Report. Where there is a departure from a Practice, explanations for the departure are provided in the CG Report with disclosure on the applicable alternative practice which Farmiera has adopted.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is responsible for providing effective leadership to the Group and is accountable and responsible for the performance and affairs of the Group. The Board is also responsible for effective oversight over the management of the Group's businesses and ensures effective implementation of strategies, policies, processes and systems to facilitate the setting of strategic direction, achievement of corporate goals and the delivery of sustainable value.

Board Charter

The Board has formally adopted a Board Charter that serves as a structured guide on matters relating to the Board. Whilst the Board delegates the implementation of its strategy to Executive Management, the Board remains ultimately responsible for the affairs and corporate governance of the Company and the Group. The Board Charter also sets out the processes and procedures for convening Board meetings as well as defining the respective roles and responsibilities of the Board, Board Committees, individual directors and senior management personnel. Matters that specifically require the Board's attention or approval have also been set out in the Board Charter.

Separation Roles of the Board Chairman and Chief Executive Officer

The Board is led by a Chairman who provides leadership and is responsible to instil good corporate governance practices and for ensuring the Board's effectiveness so that the Board can perform its responsibilities effectively in facilitating the achievement of the Company's and Group's corporate objectives.

The positions of the Chairman and the Chief Executive Officer ("CEO") are distinct and separate and are held by separate individuals to create accountability and to ensure there is a balance of power and authority so that no one individual has unfettered powers in decision making. The primary role of Chairman is to ensure the Board's effectiveness by promoting constructive and open discussion and exchange of views between Board and the Management, as well as to lead discussions on strategies and policies, and to spearhead the Board on its collective oversight responsibilities. Meanwhile, the CEO is responsible for implementing the Company's strategies and policies and undertake the day-to-day management of business and operations with the view of achieving its corporate objectives, performance targets and long-term goals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. Board Responsibilities (Cont'd)

Qualified and Competent Company Secretary

The Board has appointed a Company Secretary to assist the Board and Board Committees in their respective administrative, governance and meeting proceedings. The Company Secretary is well qualified and possesses the requisite knowledge and experience to assist the Board in the discharge of their fiduciary duties and responsibilities.

All Directors have unrestricted access to the advice and services of the Company Secretary are provided with sufficient information and full access to meeting materials within reasonable period prior to each meeting. The Company Secretary ensure that deliberations at Board and Board Committees meetings are well documented, adherence with board policies and procedures and advisory on corporate administration and governance matters are provided on a timely basis.

Code of Conduct

Farmiera has established and implemented Code of Conduct to guide all employees on the "tone at the top" and to promote an ethical culture and practices towards establishing high standards of behaviour and integrity in the conduct of the Group's businesses and activities.

Anti-Bribery and Corruption Policy

In addressing the corporate liability provisions as set out under Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Company has adopted Anti-Bribery and Corruption Policy ("ABC Policy") as a defence against the corporate liability provisions and to prevent corrupt practices and promote the highest standard of integrity and work ethics in the conduct of its business and operations. The ABC Policy provides guidance and information to all employees on the Company's anti-bribery and anti-corruption stanced and set out methods of dealing under various circumstances.

Whistle Blowing Policy

Farmiera's Whistle Blowing Policy is designed to allow whistle-blower to raise genuine concerns or disclose any improper conduct related to financial reporting, compliance and business practices, and to provide protection to the whistle-blower against reprisal when making such disclosure. The Whistle Blowing Policy has been reviewed by the Board and is made available at the Company's website at www.farmiera.com.

Governing Sustainability

The Board is committed to ensure the Group stays abreast with and understand the sustainability challenges affecting its business operations. The Board is committed and mindful to operate in a sustainable manner in order to generate economic value to its stakeholders and add value to society. Detailed description of the Company's stakeholder groups, engagements and targets in relation to the sustainability challenges are as set out in the Company's Sustainability Statement in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition

Board Balance

The Board has six members, comprising an Independent Non-Executive Chairman, 3 Independent Non-Executive Directors ("INEDs") and 2 Executive Directors ("EDs"). The profile of each Director is set in this Annual Report 2025.

The Board believe diverse backgrounds and experiences of Board composition provides an appropriate balance in terms of skills, qualifications, knowledge and expertise for effective stewardship and management of the Board. The Board through the Nomination Committee will review the Board's size and composition on an annual basis to determine if the Board has sufficient diversity and independence, and is at the appropriate size to drive the Company's decision-making process towards meeting its corporate objectives and strategic goals. During the financial year, the Board maintained at least 30% women directors on the Board in line with the Practice 5.9 as set out in MCCG 2021.

Board Independence

Currently, the Board has four (4) Independent Directors, representing two-thirds of the Board. The Board is mindful of the importance of independence and objectivity in its decision-making process which is in line with good corporate governance, and therefore has established a strong element of independence on the Board.

The Board is aware that the recommended tenure of an Independent Director should not exceed a cumulative term of nine (9) years as recommended by MCCG 2021 and that an Independent Director may only continue to serve the Board if the Independent Director is re-designated as a Non-Independent Non-Executive Director upon completion of the nine (9) years tenure. In line with the above, the tenure of an INED have been clearly set out in the Board Charter. An Independent Non-Executive Director may be retained as an Independent Director after a cumulative term of nine (9) years, subject to the Board justifying its decision and seek shareholder's approvals upon recommendation of the Nomination Committee.

Board Committees

Whilst the Board retains full responsibility for leading and directing the Company and the Group, the Board in discharging its responsibilities has established the following Board Committees to assist the Board in undertaking some of its functions:

- Audit and Risk Management Committee ("ARMC");
- Nomination Committee ("NC"); and
- Remuneration Committee ("RC").

Each Board Committee functions in accordance with its written terms of reference that is approved by the Board. On a periodic basis, the Board reviews the terms of reference of the Board Committees. The terms of office and performance of the ARMC is reviewed on annual basis by the NC. The Board approves the appointments of the members and the Chairman of each Committee.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (Cont'd)

Board's Commitment

The Board endeavours to meet at quarterly intervals with meetings scheduled well in advanced for each financial year so as to facilitate the Directors in planning their meeting schedule for the year. Additional meetings are convened where necessary to deal with any urgent or important matters that require the attention of the Board. All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions are properly recorded by the Company Secretaries.

The Board was formed on 3 March 2025 and the attendance record of Directors' at Board meetings during FY2025 is set out below:

Name of Directors	Designation	Board Meeting
Tang Yuen Kin	Independent Non-Executive Chairman	3/3
Hong How Seng	Managing Director and Chief Executive Officer	3/3
Tan Kok Cheong	Executive Director and Deputy Chief Executive Officer	3/3
Adrian Chair Yong Huang	Independent Non-Executive Director	3/3
Koo Woon Kan	Independent Non-Executive Director	3/3
Nor Syahirah Binti Abu Baker	Independent Non-Executive Director	3/3

The Board Charter provides that directors are to notify the Chairman with indication of time that will be spent on new appointment before acceptance of new directorship even though the Listing Requirements allows a director to sit on the board of five (5) listed issuers.

In supporting Directors' active participation in Board deliberations, Directors have access to continuing education programmes or trainings facilitated by third party experts in order to update their knowledge and enhance their skills and to keep themselves updated on market and regulatory developments that may impact the Group.

Board Diversity

The Company endeavours to have a balanced representation by taking into consideration the required mix of skills, age, gender, ethnicity, backgrounds and experiences represented amongst its Directors, officers and staff so as to facilitate robust decision-making processes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. Board Composition (Cont'd)

Nomination Committee Statement

The NC oversees and reviews the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NC on an annual basis.

The NC has written Term of reference ("**TOR**") dealing with its authority and duties, which include the selection and assessment of Directors. The TOR of NC had incorporated the relevant practices recommended under the MCCG. The TOR of the NC is published on the Company's website at www.farmiera.com.

The Company was listed on the ACE Market of Bursa Securities on 12 November 2025 and hence no activity was undertaken by the NC during the FY2025.

III. Remuneration

Remuneration Committee

The RC consists exclusively of INEDs, assists the Board on matters relating to the determination, implementation, review and revision of remuneration policies and procedures for Directors and Key Senior Management personnel with a view to ensure that the Company is able to attract and retain talent at the Board and Senior Management levels.

The Company aims to set remuneration at levels which are sufficient to attract and retain directors and senior management needed to run the Company successfully, taking into consideration all relevant factors including demands, complexities and performance of the Company as well as skills and experience required. Details of the directors remuneration for FY2025 are disclosed in the Company's Corporate Governance Report.

The Board has adopted a Remuneration Policy to attract, retain and motivate the Directors and Key Senior Management personnel for delivering its strategic objectives. The remuneration policy and practices ensure that the Company/Group rewards fairly and responsibly individual performance with a clear link to corporate performance.

The Remuneration Policy has been reviewed by the Board and is made available at the Company's website at www.farmiera.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. Remuneration (Cont'd)

Remuneration Committee (Cont'd)

The details of the remuneration of Directors (both the Company and the Group) who served during the FY2025 are as follows:

No.	Name	Group (RM'000)						
		Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other emoluments	Total
1	Tang Yuen Kin	40	4	0	0	0	0	44
2	Hong How Seng	0	0	781	130	28	120	1,059
3	Tan Kok Cheong	0	0	504	84	0	78	666
4	Adrian Chair Yong Huang	30	4	0	0	0	0	34
5	Koo Woon Kan	30	4	0	0	0	0	34
6	Nor Syahirah Binti Abu Baker	30	4	0	0	0	0	34
	Total	**130**	**15**	**1,285**	**214**	**28**	**198**	**1,870**

No.	Name	Company (RM'000)						
		Fee	Allowance	Salary	Bonus	Benefit-in-kind	Other emoluments	Total
1	Tang Yuen Kin	40	4	0	0	0	0	44
2	Hong How Seng	0	0	0	0	0	0	0
3	Tan Kok Cheong	0	0	0	0	0	0	0
4	Adrian Chair Yong Huang	30	4	0	0	0	0	34
5	Koo Woon Kan	30	4	0	0	0	0	34
6	Nor Syahirah Binti Abu Baker	30	4	0	0	0	0	34
	Total	**130**	**15**	**0**	**0**	**0**	**0**	**145**

Although the MCCG 2021 has stipulated that the Company should disclose on a named basis the top five Senior Management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000, the Board would like to provide for an advocacy period in the interim.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. Audit and Risk Management Committee

The Board has established an Audit and Risk Management Committee ("ARMC") to assist and support the Board in fulfilling its statutory and fiduciary responsibilities relating to areas of financial reporting, the Group's system of risk management and internal controls, external and internal audit functions, review of related party transactions, governance and matters that impact the affairs of the Group's and Company's businesses and financial conditions.

The ARMC is chaired by Nor Syahirah Binti Abu Baker who is an Independent Non-Executive Director ("INED") and is not the Chairman of the Board. Members of the ARMC are INEDs. The authority and responsibilities of the ARMC are set out in its TOR. The ARMC has direct access to the Management as well as the internal and external auditors, and are required to attend ARMC meetings on invitation. The authority, duties and responsibilities of the ARMC and the summary of work carried out to discharge its duties for FY2025 are detailed in the Report of the ARMC in this Annual Report 2025.

Prior to its listing on the ACE Market of Bursa Malaysia, the ARMC has already adopted in its TOR that a former key audit partner is required to observe a cooling-off period of at least three years before being appointed as a member of the ARMC.

II. Risk Management and Internal Control

The Board affirms its responsibilities over the Group's system of risk management and internal control and acknowledges that such system is an integral part of effective management practice. To this end, the Board confirms that the Group has implemented an ongoing process of identifying, evaluating, monitoring and managing the significant risks faced by the Company and the Group under its risk management and internal control framework. Details of the Group's risk management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Annual Report.

The Board has delegated the review on the adequacy and effectiveness of the Group's risk management and internal control framework to the ARMC.

The primarily responsibility of ARMC is to assist the Board in overseeing the effectiveness of the Group's risk management framework, to ensure the implementation of the Group's risk management policy and processes, and to oversee the process that the Company and the Group employs in identifying, assessing, monitoring and managing risks highlighted by the business units, particularly significant risks of the businesses.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Due to the Company's listing on the ACE Market on 12 November 2025, the Company has yet to hold its Annual General Meeting ("AGM") since listing. In view of this, the Company has scheduled to hold its AGM in June 2026 and endeavours to apply Practice 13.1, 13.2, 13.3, 13.4, 13.5, and 13.6 of MCCG 2021 where appropriate.

Notwithstanding the above, the Board is satisfied that the communication applied by the Company with its shareholders and other stakeholders is transparent and able to facilitate proper understanding on the Company's objectives and expectations.

I. Engagement with Stakeholders

The Board believes in the importance of maintaining transparency and accountability to the shareholders of the Group and in promoting regular and effective communication with all shareholders and stakeholders. To this end, the Company has maintained proper and appropriate disclosures through the release of its prospectus for its listing on the ACE Market of Bursa Securities on 21 October 2025 and the relevant announcement and disclosure of material information on Bursa Securities and its website.

The Company has established a dedicated section for corporate disclosure on the Company's website (www.farmiera.com) where information on the Company and the Group including announcements, financial information, corporate governance, corporate policies, annual report, corporate information, etc. may be accessed. The said website contains all announcements made to Bursa Securities as well as the contact details to address any queries.

II. Conduct of General Meetings

The Board recognises general meeting is an ideal opportunity to communicate with shareholders and other stakeholders. The Board understand its roles and responsibilities with regards to the AGM and is aware that AGM serves as a forum for the Company to engage with its shareholders and to facilitate two-way communication between shareholders and the Board.

As the Company is listed on the ACE Market of Bursa Securities on 12 November 2025, the Company has yet to hold its AGM since listing. In view of this, the Company has scheduled to hold its AGM in June 2026. Moreover, the Company is currently in the midst of evaluating the use of technology for the meeting and to facilitate electronic voting for the conduct of poll on resolutions.

WAY FORWARD

The Board is committed to drive and strengthen its governance practices and processes in identified key focus areas across the Company and the Group as part of its way forward strategies in enhancing shareholder value. The key focus areas that have been identified include formalisation of remuneration policies, board diversity policy, external auditors' evaluation process and corporate communication and disclosure.

The Board is cognisant of the importance of good corporate governance culture and in this regard, strives to ensure attention is paid to Practices that have yet to be adopted by the Company so as to ensure that the Intended Outcomes of MCCG 2021 are achieved, after taking into consideration the business environment, culture and needs of Farmiera. Whilst there is departure by the Company from certain Practices advocated by MCCG 2021, the Board is satisfied that the corporate governance processes and practices of the Company is in line with the Intended Outcome of MCCG 2021. Hence, the Board is of the view that the Company has, in all material aspects, satisfactorily applied the Practices that support the Principles set out in MCCG 2021.

This Corporate Governance Overview Statement has been approved by the Board of Directors on 16 April 2026.

STATEMENT ON RISK MANAGEMENT **AND INTERNAL CONTROL**

INTRODUCTION

This Statement on Risk Management and Internal Control ("the Statement") is made pursuant to Rule 15.26(b) of the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and guided by the principles and best practices outlined in the Malaysian Code on Corporate Governance ("MCCG 2021") as well as the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by Bursa Securities.

The Board of Directors ("the Board") of Farmiera Berhad ("Farmiera" or "the Company") and its subsidiaries ("Group") is pleased to present this Statement, which outlines the nature and scope of the Group's risk management and internal control framework for the financial year ended 31 December 2025 ("FY2025").

BOARD'S RESPONSIBILITIES

The Board acknowledges its overall responsibility for establishing and maintaining appropriate systems of risk management and internal control to safeguard the shareholders' investments and the Group's assets.

The Board has delegated the responsibility for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems to the Audit and Risk Management Committee ("ARMC") in accordance with its approved Terms of Reference. ARMC supported by the Management, Independent Internal Auditors and External Auditors, conducts periodic evaluations to ascertain whether risks potentially impeding the Group's objectives are adequately identified, assessed, managed, and controlled. During ARMC meetings, issues and corresponding management actions are reviewed and deliberated upon, with resulting minutes presented to the Board. The Board emphasises the integration of risk management across all Company activities and establishes acceptable risk thresholds to inform decision-making and governance processes.

Whilst acknowledging its responsibilities, the Board is aware of the limitations that are inherent in any systems of risk management and internal controls where such systems were designed and established to manage the Group's key risks to an acceptable level rather than eliminating them. The established systems of risk management and internal controls provide reasonable but not absolute assurance against material misstatement, losses or fraud.

The Board and the Management play a key role in implementing and monitoring the Group's risk management and internal control systems and ensures they remain relevant, adequate, and effective through regular reviews and updates.

RISK MANAGEMENT

To promote a proactive risk management culture across the Group, the Group has established an Enterprise Risk Management ("ERM") Framework which outlines the objectives, governance framework, and processes for risk identification, assessment, evaluation and reporting. The ERM Framework is guided by the principles set out in ISO 31000:2018, an international standard.

The Board, through the ARMC, oversees the implementation of the ERM framework. Key risks are identified and assessed on an ongoing basis, covering financial, operational, compliance and information technology aspects. Risk registers are maintained and updated to reflect changes in the business environment, with significant risks and mitigating actions reported to the ARMC for review and monitoring. The ERM process remains dynamic and is embedded in the Group's business activities. Active participation from the Board, Management and employees ensures that risks are managed in a structured and consistent manner, with appropriate responses developed in line with the Group's strategic objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Company was listed on the ACE Market of Bursa Securities on 12 November 2025 ("Listing"). In preparation for the Listing, the Board had engaged Resolve IR Sdn Bhd ("Resolve"), an independent professional consulting firm as our Internal Control Review Consultant, to conduct a review on the adequacy of the Group's internal control systems.

Subsequent to the successful listing on the ACE Market of Bursa Securities, the Group has appointed Resolve as its outsourced Internal Auditors to execute internal audits based on the approved risk based internal audit plan. The objective of this function is to provide the Board, through the ARMC, with reasonable assurance regarding the effectiveness of the Group's internal control systems. Resolve is free from any relationships or conflict of interest, which could potentially impair the objectivity and independence of the internal audit function. Resolve does not have any direct operational responsibility or authority over any of the activities audited.

The internal audit plan, outlining the scope of the internal audit activities for FY2026 was presented to the ARMC on 23 February 2026 for deliberation and approval. The Internal Auditors will carry out the internal audit activities in accordance with the approved plan. Upon concluding the audit engagement, they will deliver and present the internal audit report, detailing audit findings, root-cause analysis and proposed recommendations.

No internal audit work was performed during FY2025 as the Company was only listed on 12 November 2025. No internal audit costs were incurred for the outsourcing of internal audit function during the FY2025. Nevertheless, the Board and Management continued to monitor internal controls through ongoing management oversight.

INTERNAL CONTROL SYSTEM

The key elements of the internal control system that provide effective governance and oversight of internal controls comprises the following key elements

a. The Group maintains a clear organisational structure with defined accountability and responsibility to ensure effective checks and balances in decision-making, including matters requiring Board approval. This is supported by established limits of authority, which set out delegated approving responsibilities across Management levels and are reviewed periodically in line with organisational changes.

b. The ARMC and the Board meet at least once every quarter to review and deliberate on financial reports, annual financial statements, internal audit reports etc. Discussions with Management will be held to deliberate on the actions that are required to be taken to address the internal control issues identified.

c. The ARMC and the Board review findings of the internal and external audit on accounting and internal control issues and hold discussions with Management on actions to be taken to resolve them.

d. Internal policies and procedures had been established for the key business units within the Group to guide employees in their day-to-day activities. The policies and procedures are periodically reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs.

e. Weekly operational and management meetings are held to discuss and review the Group's business plans, financial and operational performance, and

f. The Group has documented policies and procedures to regulate key processes in line with recognised standards. A set of Code of Ethics and Code of Conduct setting out expected ethical standards and code of conduct has been established, which is binding on all employees in the Group, The Group upholds high standards of ethics and integrity through its Anti-Bribery and Corruption Policy, which prohibits all forms of bribery and corruption, and its Whistleblowing Policy, which provides employees, third parties and the public with a confidential channel to report any improper or illegal activities. Both policies are published on the Company's website.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

BOARD ASSURANCE AND LIMITATION

For the financial year under review, the Board is satisfied that the existing systems of risk management and internal control are adequate and effective and that there were no significant control failures resulted in material losses.

The Board had received assurance from the Group CEO that the Group would continuously improve and maintain a sound and effective system of risk management and internal control. In pursuit of objectives, Management's role includes implementing the Board's policies, decisions, and guidelines regarding risks and controls, which encompass identifying, evaluating, and mitigating risks with suitable measures.

While emphasising the need for continuous enhancement of risk management and internal control systems, the Board acknowledges that these systems cannot completely eradicate the risk of failing to achieve business objectives. Stakeholders should understand that while these systems provide reasonable assurance, they do not offer absolute protection against significant misstatements, fraud, or losses.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

In accordance with Rule 15.23 of the Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control for the inclusion in the Annual Report for FY2025. The limited assurance review was conducted in line with the Audit and Assurance Practice Guide 3 ("AAPG3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

Following the principles set out in AAPG3, the External Auditors have reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the Annual Report of the Group, in all material respects in accordance with the disclosures required by paragraphs 41 and 42 on the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement on Risk Management and Internal Control factually inaccurate.

CONCLUSION

The Board is of the opinion that the Group's risk management and internal control systems are relevant, adequate and effective in safeguarding the Group's assets at the current level of operations of the Group for the financial year under review, and up to the date of approval of this Statement. The Board recognises that risk management and internal control is a continuous process. The Board will monitor, review and, where necessary, strengthen these systems in line with the Group's evolving strategic and operational requirements.

This Statement is issued in accordance with a resolution passed by the Board on 16 April 2026.

AUDIT AND RISK MANAGEMENT **COMMITTEE REPORT**

The Board of Director ("the Board") of Farmiera Berhad ("Farmiera" or "the Company") is pleased to present the Report of the Audit and Risk Management Committee ("the ARMC Report") for the financial year ended 31 December 2025 ("FY2025"). The ARMC Report provides insights into the manner the Audit and Risk Committee ("ARMC" or "the Committee") discharged its duties and responsibilities in accordance with its Terms of Reference ("TOR") for FY2025.

The ARMC was established to assist the Board in fulfilling its oversight responsibilities, specifically in the areas of financial reporting, corporate governance, risk management, internal control and financial reporting of Farmiera and its subsidiaries ("Farmiera Group" or "the Group"), as well as other areas of responsibilities that may be promulgated by the ACE Market Listing Requirements ("AMLR") and the Malaysian Code on Corporate Governance 2021 ("MCCG" 2021) from time to time. The duties, responsibilities and authority of the ARMC are set out in its terms of reference which has been approved by the Board.

COMPOSITION & MEETING

Members of the ARMC are appointed from amongst the Board. The ARMC comprising three (3) members, all of whom are Independent Non-Executive Directors ("INEDs"), complies with the requirements of AMLR. Composition of the ARMC and the meeting attendance of each member for FY 2025 are provided as below:

Name	Designation	Meeting Attendance
Nor Syahirah Binti Abu Baker	Chairperson	1/1
Koo Woon Kan	Member	1/1
Adrian Chair Yong Huang	Member	1/1

The ARMC consists of members of Association of Chartered Certified Accountants ("ACCA") and the Malaysian Institute of Accountants ("MIA"). Profiles of the ARMC members are set out in the Directors' Profile Section of this Annual Report.

Notice pertaining to the ARMC meeting and relevant meeting papers are distributed in advance to each ARMC member so as to ensure they are able to discharge their duties and responsibilities effectively. The quorum for a meeting shall be two (2) members, provided that the majority of members present at the meeting are independent. All decisions at the ARMC meeting shall be decided on a show of hands on a majority of votes.

The Company Secretary shall be the Secretary of the ARMC and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it prior to each meeting. The Company Secretary shall also be responsible for keeping the minutes of ARMC meetings and for circulating them to the ARMC members after the conclusion of each meeting.

The Committee may call for a meeting as and when required with reasonable notice as the ARMC members deem fit. ARMC members may participate in a meeting by means of tele-conference, video-conference, videophone or any similar or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at such meeting.

The Managing Director, Executive Director, and Chief Financial Officer are invited to attend ARMC meetings to facilitate direct reporting by the Executive Management and to enable the provision of updates on the Group's operations, activities and financial performances. Representatives of the internal audit function, external auditors and relevant members of management are invited to attend the ARMC meetings, where appropriate, to brief the ARMC on the findings and results of their work.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES CARRIED BY AUDIT COMMITTEE

The ARMC reports regularly to the Board on its activities, deliberations and recommendations in discharging its duties and responsibilities. The following are activities undertaken by the ARMC during FY2025:

1. Financial Reporting

- Reviewed the quarterly and annual unaudited financial statements of the Company and the Group together with the accompanying notes relating thereto, before recommending to the Board for approval and release to Bursa Securities and the public;
- Assessed the significant accounting policies proposed by the Company and the Group and ensure compliance with generally accepted accounting standards and other regulatory requirements prior to recommending the adoption to the Board for approval;
- Reported to and updated the Board on significant matters discussed during the ARMC's meetings and where appropriate, made the necessary recommendations to the Board. Minutes of the Committee's meetings were made available to all Board members.

2. External Audit

- Reviewed the external auditors' audit planning memorandum, which outlined the audit scope, areas of audit emphasis and the auditors' independence, for the financial year ended 31 December 2025.
- Reviewed and recommended the adoption of External Auditor Policy on, amongst others, the procedures for the selection, nomination, appointment and re-appointment of External Auditors, assessment of the External Auditors, and policies and procedures for the provision of non-audit services by the External Auditors.
- Reviewed the audit plan, scope of work, engagement team, audit timeline, areas of audit emphasis, key audit matters, accounting standards updates that affected financial reporting as outlined in the Audit Plan 2025.
- Reviewed the Audit Committee Memorandum 2025, which outlined the audit scope and approach, key areas of focus, applicable accounting standards, target audit timeline and proposed audit fees for the statutory audit of the Group's financial statements for the FYE 2025 and engaged with the External Auditors to discuss the matters pertaining thereof, including recommendations and management actions.

3. Risk Management and Internal Control

- Assessed and approved the policies and guidelines for managing risk within the Group as well as for determining the risk appetite and tolerance of the Group.

4. Related Party transactions/ Conflict of Interest Situations

- Reviewed and took note of all related party transactions reported for the FYE2025 to ensure that the transactions were at arm's length basis and on normal commercial terms.
- Reviewed any potential conflict of interest situations that may arise within the Company and the Group including any transaction, procedure, or course of conduct that raises questions of Management integrity.

INTERNAL AUDIT FUNCTION

No internal audit work was performed during FYE2025 as the Company was only listed on 12 November 2025.

Subsequent to the FY 2025, Farmiera has outsourced its internal audit function to a professional services firm, namely Resolve IR Sdn Bhd ("Resolve IR"), to assist the ARMC in undertaking systematic and independent assessment on the adequacy, efficiency and effectiveness of the Group's system of risk management and internal control.

Resolve IR is a corporate member of the Institute of Internal Auditors, Malaysia. The outsourced internal audit function is free from any relationship or conflict of interest that could impair its objectivity and independence. The outsourced internal audit function reports directly to the ARMC of Farmiera and administratively reports to the Chief Financial Officer of the Group.

The outsourced internal audit function is guided by the International Professional Practice Framework on Internal Auditing issued by the Institute of Internal Auditors. Internal audit visits have been scheduled for the year 2026 and findings from the internal audit reviews undertaken have been scheduled for discussion with Senior Management prior to its finalisation for reporting. Results of internal audit reviews together with recommendations for improvement and management's responses to the internal audit results shall be presented to the ARMC for deliberation at their quarterly meetings.

Resolve IR is led by Choo Seng Choon who is a Certified Internal Auditor and a Chartered Member of the Institute of Internal Auditors, Malaysia. He is also a Fellow Member of the Association of Chartered Certified Accountant, United Kingdom and a Chartered Accountant of the Malaysian Institute of Accountants.

STATEMENT OF RESPONSIBILITY **BY DIRECTORS**

The Directors are responsible for ensuring that the annual audited financial statements of the Group and of the Company are drawn up in accordance with the requirements of the applicable MFRS Accounting Standards, IFRS Accounting Standards, the provisions of the Companies Act 2016 and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and of the Company are prepared with reasonable accuracy from the accounting records which give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year ended 31 December 2025.

In preparing the annual audited financial statements, the Directors have:

- Selected suitable accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent; and
- Made an assessment of the Group's and of the Company's ability to continue as a going concern.

The Directors also have a general responsibility to take reasonable steps to safeguard the assets of the Group and of the Company, to prevent and detect fraud and other irregularities.

This Statement is made in accordance with the resolution of the Board of Directors dated 16 April 2026.

ADDITIONAL COMPLIANCE **INFORMATION**

1. UTILISATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING ("IPO")

Listing exercise

In conjunction with the Company's listing on the ACE Market of Bursa Securities, on 12 November 2025, the Company issued its Prospectus for its IPO entailing the following:

(a) 22,500,000 new shares made available for application by the Malaysian public;
(b) 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;
(c) 29,250,000 new shares by way of private placement to selected investors; and
(d) 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.

Our Company was admitted to the Official List of Bursa Securities and the Company's entire enlarged issued share capital of 450,000,000 Ordinary Shares was listed and quoted on the ACE Market of Bursa Securities on 12 November 2025.

The utilisation of the proceeds as disclosed below should be read in conjunction with the Prospectus of the Company. As at the date of this statement, the utilisation of gross proceeds from the IPO, amounting to RM29.25 million, is outlined as follows:

	Description of Utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Unutilised Amount (RM'000)	Estimated Timeframe for Utilisation Upon Listing
(i)	Capital expenditure				
	- Parent stock farms	12,548	8,407	4,141	Within 9 months
	- Hatchery	9,600	3,741	5,859	Within 18 months
(ii)	Working capital	2,802	1,802	1,000	Within 12 months
(iii)	Estimated listing expenses	4,300	4,300	–	Within 1 month
Total		**29,250**	**18,250**	**11,000**	

Pending the eventual use of proceeds raised from the 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.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

2. AUDIT FEE AND NON-AUDIT FEE

The amount of statutory audit and non-statutory audit fee paid/payable to the external auditors by the Group and the Company for the FY2025 are as follows:-

	Group RM'000	Company RM'000
Audit fee	218	39
Non-audit fee	497	497
	715	536

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The Company and its subsidiaries have not entered any material contracts (not being contracts entered into the ordinary course of business) involving the interest of the Directors and major shareholders, either still subsisting at the end of the FYE 2025 and entered since the end of previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

The Company does not have any RRPT.

5. EMPLOYEE SHARE OPTION SCHEME ("ESOS")

The Company does not have any ESOS.

FINANCIAL STATEMENTS

SECTION

04 FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the purchase or otherwise acquire for investment including shares, stocks, loan stocks, bonds, debentures, warrants and other securities or any interest therein, investment holding and management services. The principal activities of its subsidiaries include purchase or otherwise acquire for investment including shares, stocks, loan stocks, bonds, debentures, warrants and other securities or any interest therein, investment holding, management services, breeding and trading of poultry and related business activities, broiler contract farming, poultry processing, supply and distribution of poultry products.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year, net of tax	8,196	(607)
Attributable to:		
Owners of the Company	8,196	(607)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial period.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 December 2025.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

DIRECTORS' REPORT (CONT'D)

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that no allowance for doubtful debts were required.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business, including their values as shown in the accounting records of the Group and of the Company, had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

(ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

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

DIRECTORS' REPORT (CONT'D)

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM715,000 and RM536,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

(i) issued 332,999,900 new ordinary shares at a price of approximately RM0.166 per ordinary share for a total consideration of RM55,310,000 for the acquisition of 100% equity interest in Farmiera Holdings Sdn. Bhd. pursuant to the conditional share sale agreement dated 3 March 2025. The acquisition was completed on 14 August 2025; and

(ii) issued 117,000,000 new ordinary shares at a price of RM0.25 per ordinary share for a total cash consideration of RM29,250,000 pursuant to the Initial Public Offering of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 12 November 2025.

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

During the financial year, no new issue of debentures were made by the Company.

DIRECTORS' REPORT (CONT'D)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Hong How Seng *	
Tan Kok Cheong *	
Tang Yuen Kin	(Appointed on 3 March 2025)
Nor Syahirah Binti Abu Baker	(Appointed on 3 March 2025)
Adrian Chair Yong Huang	(Appointed on 3 March 2025)
Koo Woon Kan	(Appointed on 3 March 2025)
Ng Hock Tiam	(Resigned on 13 August 2025)

* Directors of the Company and all subsidiaries

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interests in the Company

	Number of ordinary shares			
	At 1 January 2025	Bought	Sold	At 31 December 2025
Direct interests:				
Hong How Seng	26	–	26	–
Tan Kok Cheong	25	–	25	–
Indirect interests:				
Hong How Seng	–	333,000,000 (1)	–	333,000,000 (1)
Tan Kok Cheong	–	333,000,000 (1)	–	333,000,000 (1)

(1) Shares held through holding company in which the director has substantial financial interests.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Hong How Seng and Tan Kok Cheong are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial period, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
Directors of the Company		
Executive directors		
- Salaries, allowances and bonuses	1,499	–
- Defined contribution plans	195	–
- Other emoluments	3	–
	1,697	–
Non-executive directors		
- Fees	130	130
- Salaries, allowances and bonuses	15	15
	145	145
	1,842	**145**

The estimated value of benefits-in-kind provided to the directors of the Group for the financial year amounted to RM28,000.

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, no indemnity was given to or insurance effected for, any director or officer of the Company.

DIRECTORS' REPORT (CONT'D)

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Ownership interest 31.12.2025 %	Principal activities
Farmiera Holdings Sdn. Bhd. ("FHSB")	Malaysia	100	To purchase or otherwise acquire for investment including shares, stocks, loan stocks, bonds, debentures, warrants and other securities or any interest therein; investment holding; and management services
Subsidiary of FHSB			
Farmiera Agro Resources Sdn. Bhd.	Malaysia	100	Breeding and trading of poultry and related business activities
Farmiera Breeder Farm Sdn. Bhd.	Malaysia	100	Breeding and trading of poultry and related business activities
Farmiera Contract Farming Sdn. Bhd. ("FCFSB")	Malaysia	100	Broiler contract farming. The Company has ceased operation since previous years.
Farmiera Sejati Sdn. Bhd.	Malaysia	100	Manufacture of prepared animal feeds and its related activities and investment holding, yet to commence operations.
Gemilang Bestari Sdn. Bhd. ("GBSB")	Malaysia	100	Poultry processing and supply and distribution of poultry products
Subsidiary of FCFSB			
Farmiera Venture Sdn. Bhd.	Malaysia	100	Trading of poultry and poultry products; raising, breeding and production of chicken broiler. The Company has ceased operation since previous years.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualifications.

DIRECTORS' REPORT (CONT'D)

INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATION

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Acquisition of lands and plants and equipment

On 1 May 2025, GBSB, a subsidiary of the Company entered into a sale and purchase agreement with a third party for the purchase of the following:

(i) a piece of leasehold land measuring approximately 4,977 square meters for consideration of RM1,916,000;
(ii) a piece of leasehold land measuring approximately 5,526 square meters for consideration of RM2,084,000; and
(iii) all the fixtures and machineries at the Ipoh processing plant listed in the sale and purchase agreement for consideration of RM1,800,000.

(b) Listing on ACE Market of Bursa Malaysia Securities Berhad

On 21 October 2025, the Company issued its Prospectus and undertook an Initial Public Offering comprising the public issue of 117,000,000 new ordinary shares at the initial public offer of RM0.25 per ordinary share allotted in the following manner:

(i) 22,500,000 new ordinary shares available for application by the Malaysian Public;
(ii) 9,000,000 new ordinary shares available for application by the eligible key senior management, employees and persons who have contributed to the success of the Group;
(iii) 29,250,000 new ordinary shares by way of private placement for selected investors; and
(iv) 56,250,000 new ordinary shares by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry.

On 12 November 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 117,000,000 shares.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Fire incident at Farm Linggi

On 14 February 2026, a fire occurred at the Group's broiler farm in Linggi, Negeri Sembilan, resulting in the loss of three chicken houses. No livestock, injuries or casualties were reported.

The Group has adequate insurance coverage in respect of the incident, and the related insurance claims are currently being processed. The incident is not expected to have a material adverse impact on the financial position, financial performance or operations of the Group.

DIRECTORS' REPORT (CONT'D)

HOLDING COMPANIES

The directors regard Asas Juara Sdn. Bhd. and HHS Global Sdn. Bhd., both companies are incorporated in Malaysia, as the immediate and ultimate holding companies of the Company, respectively.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

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HONG HOW SENG
Director

.....

TAN KOK CHEONG
Director

Date: 16 April 2026

STATEMENTS OF **FINANCIAL POSITION**

AS AT 31 DECEMBER 2025

	Note	Group 31.12.2025 RM'000	Group 31.12.2024 RM'000 (Note 32) (Unaudited)	Company 31.12.2025 RM'000	Company 31.12.2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	**5**	167,949	123,152	–	–
Investment in subsidiaries	**6**	–	–	55,310	–
Deferred tax assets	**7**	65	141	–	–
Trade and other receivables	**8**	86	80	–	–
Total non-current assets		**168,100**	**123,373**	**55,310**	**–**
Current assets					
Biological assets	**9**	20,261	9,507	–	–
Inventories	**10**	2,335	2,438	–	–
Current tax assets		81	254	–	–
Trade and other receivables	**8**	44,439	32,995	16,458	365
Other investments	**11**	11,017	–	11,017	–
Cash and short-term deposits	**12**	16,469	26,229	105	*
Total current assets		**94,602**	**71,423**	**27,580**	**365**
TOTAL ASSETS		**262,702**	**194,796**	**82,890**	**365**

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group		Company	
		31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Share capital/Invested equity	**13**	83,396	16,500	83,396	*
Reorganisation deficit	**14**	(38,810)	–	–	–
Retained earnings/ (Accumulated losses)		48,879	40,683	(776)	(169)
TOTAL EQUITY		**93,465**	**57,183**	**82,620**	**(169)**
Non-current liabilities					
Loans and borrowings	**15**	88,922	59,081	–	–
Deferred tax liabilities	**7**	5,405	3,840	–	–
Total non-current liabilities		**94,327**	**62,921**	**–**	**–**
Current liabilities					
Loans and borrowings	**15**	31,925	31,523	–	–
Current tax liabilities		1,496	79	217	–
Trade and other payables	**16**	41,489	43,090	53	534
Total current liabilities		**74,910**	**74,692**	**270**	**534**
TOTAL LIABILITIES		**169,237**	**137,613**	**270**	**534**
TOTAL EQUITY AND LIABILITIES		**262,702**	**194,796**	**82,890**	**365**

* Less than RM1,000

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

STATEMENTS OF **COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 1.1.2025 to 31.12.2025 RM'000	Group 1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	Company 1.1.2025 to 31.12.2025 RM'000 (12 months)	Company 2.5.2024 to 31.12.2024 RM'000 (8 months)
Revenue	**17**	615,210	561,065	1,289	–
Cost of sales		(552,715)	(515,385)	–	–
Gross profit		**62,495**	**45,680**	**1,289**	**–**
Other income	**18**	848	3,252	–	–
Selling and distribution expenses		(14,342)	(12,119)	–	–
Administrative expenses		(26,745)	(18,910)	(1,706)	(169)
Other operating expenses		(2,295)	(2,127)	–	–
Operating profit/(loss)		**19,961**	**15,776**	**(417)**	**(169)**
Finance income	**19**	265	196	121	–
Finance costs	**20**	(5,636)	(4,175)	(32)	–
Profit/(Loss) before tax	**21**	**14,590**	**11,797**	**(328)**	**(169)**
Income tax expense	**23**	(6,394)	(4,795)	(279)	–
Profit/(Loss) for the financial year/period, representing total comprehensive income/(loss) for the financial year/period		**8,196**	**7,002**	**(607)**	**(169)**
Profit/(Loss) attributable to:					
Owners of the Company		**8,196**	**7,002**	**(607)**	**(169)**
Total comprehensive income/(loss) attributable to:					
Owners of the Group		**8,196**	**7,002**	**(607)**	**(169)**
Earnings per share attributable to owners of the Company (sen):					
- Basic and diluted	**24**	5.72	42.44		

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

STATEMENTS OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Attributable to owners of the Company			
		Invested equity/ share capital RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Total equity RM'000
Group					
At 1 January 2024 (unaudited)	**32**	**16,500**	**–**	**33,681**	**50,181**
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		–	–	7,002	7,002
Transaction with owners					
Shares issued upon incorporation	**13**	*	–	–	*
At 31 December 2024 (unaudited)	**32**	**16,500**	**–**	**40,683**	**57,183**
Total comprehensive income for the financial year					
Profit for the financial year, representing total comprehensive income for the financial year		–	–	8,196	8,196
Transactions with owners					
Shares issued for acquisition of subsidiary	**13**	55,310	(55,310)	–	–
Reorganisation deficit		(16,500)	16,500		
Shares issued pursuant to the public issue	**13**	29,250	–	–	29,250
Shares issuance expenses		(1,164)	–	–	(1,164)
Total transactions with owners		66,896	(38,810)	–	28,086
At 31 December 2025		**83,396**	**(38,810)**	**48,879**	**93,465**

* Less than RM1,000

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Attributable to owners of the Company: Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Company				
At 2 May 2024 (date of incorporation)		*	–	*
Total comprehensive loss for the financial period				
Loss for the financial period, representing total comprehensive loss for the financial period		–	(169)	(169)
At 31 December 2024		*	**(169)**	**(169)**
Total comprehensive loss for the financial year				
Loss for the financial year, representing total comprehensive loss for the financial year		–	(607)	(607)
Transactions with owners				
Shares issued for acquisition of subsidiary	**13**	55,310	–	55,310
Shares issued pursuant to the public issue	**13**	29,250	–	29,250
Shares issuance expenses		(1,164)	–	(1,164)
Total transactions with owners		83,396	–	83,396
At 31 December 2025		**83,396**	**(776)**	**82,620**

* Less than RM1,000

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

STATEMENTS OF **CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group 1.1.2025 to 31.12.2025 RM'000	Group 1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	Company 1.1.2025 to 31.12.2025 RM'000 (12 months)	Company 2.5.2024 to 31.12.2024 RM'000 (8 months)
Cash flows from operating activities					
Profit/(Loss) before tax		14,590	11,797	(328)	(169)
Adjustments for:					
Depreciation of property, plant and equipment		10,185	8,315	–	–
Loss/(Gain) on disposal of property, plant and equipment		97	(65)	–	–
Property, plant and equipment written off		–	137	–	–
Gain on early termination of lease		(8)	(18)	–	–
Gain on lease modification		(482)	–	–	–
Waiver of rental		(100)	–	–	–
Bad debts written off		–	306	–	–
Finance costs		5,636	4,175	32	–
Finance income		(265)	(196)	(121)	–
Operating profit/(loss) before changes in working capital		**29,653**	**24,451**	**(417)**	**(169)**
Changes in working capital:					
Biological assets		(10,754)	(5,312)	–	–
Inventories		103	414	–	–
Trade and other receivables		(12,616)	(3,829)	(2,089)	(365)
Trade and other payables		(1,601)	2,119	(112)	165
Net cash generated from/ (used in) operations		**4,785**	**17,843**	**(2,618)**	**(369)**
Income tax paid		(3,944)	(4,287)	(62)	–
Income tax refund		781	–	–	–
Interest received		242	181	2	–
Interest paid		(11)	(16)	–	–
Net cash from/(used in) operating activities		**1,853**	**13,721**	**(2,678)**	**(369)**

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group 1.1.2025 to 31.12.2025 RM'000	Group 1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	Company 1.1.2025 to 31.12.2025 RM'000 (12 months)	Company 2.5.2024 to 31.12.2024 RM'000 (8 months)
Cash flows from investing activities					
Purchase of property, plant and equipment	(a)	(54,271)	(26,103)	–	–
Proceeds from disposal of property, plant and equipment		2,264	1,115	–	–
Purchase of other investments		(16,017)	–	(16,017)	–
Disposal of other investments		5,000	–	5,000	–
Change in pledged deposits		–	358	–	–
Interest received		17	10	17	–
Net cash used in investing activities		**(63,007)**	**(24,620)**	**(11,000)**	**–**
Cash flows from financing activities	(b)				
Proceeds from issuance of share capital		29,250	*	29,250	–
Drawdown of term loans		29,044	32,800	–	–
Repayment of term loans		(2,955)	(14,928)	–	–
Payment of lease liabilities		(2,620)	(1,804)	–	–
Drawdown of hire purchase		–	5,690	–	–
Repayment of hire purchase payables		(1,817)	(1,107)	–	–
Proceeds from trade finance		145,335	88,749	–	–
Repayment of trade finance		(139,227)	(80,191)	–	–
Net changes in amount owing by shareholders		9	3	–	–
Net changes in amount owing to a related party		–	–	–	369
Net changes in amount owing by subsidiaries		–	–	(15,467)	–
Interest paid		(5,625)	(4,159)	–	–
Net cash from financing activities		**51,394**	**25,053**	**13,783**	**369**

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group 1.1.2025 to 31.12.2025 RM'000	Group 1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	Company 1.1.2025 to 31.12.2025 RM'000 (12 months)	Company 2.5.2024 to 31.12.2024 RM'000 (8 months)
Net (decrease)/increase in cash and cash equivalents		**(9,760)**	**14,154**	**105**	**–**
Cash and cash equivalents at the beginning of the financial year/date of incorporation		26,229	12,075	*	*
Cash and cash equivalents at the end of the financial year/period	**12**	**16,469**	**26,229**	**105**	*

* Less than RM1,000

(a) During the financial year, the Group made the following cash payments to purchase property, plant and equipment:

	Note	Group 1.1.2025 to 31.12.2025 RM'000	Group 1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)
Purchase or property, plant and equipment	**5**	56,615	41,283
Financed by term loans		(1,260)	(7,875)
Financed by way of lease arrangements		(1,084)	(7,305)
Cash payments on purchase of property, plant and equipment		54,271	26,103

STATEMENTS OF CASH FLOWS (CONT'D)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

Group	1.1.2025 RM'000 (Unaudited)	Cash flows RM'000	Non-cash RM'000	31.12.2025 RM'000
Term loans	45,731	26,089	4,683	76,503
Lease liabilities	19,585	(2,620)	(2,744)	14,221
Hire purchase payables	6,990	(1,817)	544	5,717
Trade finance	18,298	6,108	–	24,406
Amount owing by shareholders	(9)	9	–	–
	90,595	27,769	2,483	120,847

Group	1.1.2024 RM'000 (Unaudited)	Cash flows RM'000	Non-cash RM'000	31.12.2024 RM'000 (Unaudited)
Term loans	19,984	17,872	7,875	45,731
Lease liabilities	14,952	(1,804)	6,437	19,585
Hire purchase payables	1,933	4,583	474	6,990
Trade finance	9,740	8,558	–	18,298
Amount owing by shareholders	(12)	3	–	(9)
	46,597	29,212	14,786	90,595

Company	1.1.2025 RM'000	Cash flows RM'000	Non-cash RM'000	31.12.2025 RM'000
Amount owing to a related party	369	–	(369)	–
Amount owing by subsidiaries	–	(15,467)	299	(15,168)
	369	(15,467)	(70)	(15,168)

Company	1.1.2024 RM'000	Cash flows RM'000	Non-cash RM'000	31.12.2024 RM'000
Amount owing to a related party	–	369	–	369

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM4,642,394 (2024: RM3,936,264).

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

NOTES TO THE **FINANCIAL STATEMENTS**

1. CORPORATE INFORMATION

Farmiera Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad on 12 November 2025.

The registered office of the Company is located at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor. The principal place of business of the Company is located at B-3-1 Menara BBT One, North Tower, Lebuh Batu Nilam 1, Bandar Bukit Tinggi, 41200 Klang, Selangor, Malaysia.

The immediate and ultimate holding companies of the Company are Asas Juara Sdn. Bhd. and HHS Global Sdn. Bhd. respectively. Both companies are incorporated and domiciled in Malaysia.

The Company is principally engaged in the purchase or otherwise acquire for investment including shares, stocks, loan stocks, bonds, debentures, warrants and other securities or any interest therein, investment holding and management services. The principal activities of its subsidiaries are disclosed in Note 6. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 16 April 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRS

The Group and the Company have adopted the following applicable amendments to MFRS for the current financial year:

Amendments to MFRS

MFRS 121	The Effects of Changes in Foreign Exchange Rates

The adoption of the above amendments to MFRS did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRS		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRSs		
MFRS 1	First-time Adoption of MFRSs	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communicates about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below: (Cont'd)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduce new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 clarifies how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary presentation currency.

- When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (ie assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position.
- When an entity's functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and the entity translates the results and financial position of a foreign operation whose functional currency is that of a non- hyperinflationary economy, the entity shall restate the comparative amounts of that foreign operation included in the entity's previously issued financial statements by applying the general price index it applies to corresponding figures for the previous reporting period in accordance with paragraph 34 of MFRS 129 *Financial Reporting in Hyperinflationary Economies*.

(c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the prior and current periods of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of combination

Subsidiaries and business combination

The Group applies the acquisition method of accounting except for those business combinations which were accounted for using the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to reorganisation reserve or reorganisation deficit.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments

Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss ("FVTPL")

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure the financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment other than right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Building	25
Building structure	25
Computers and software	3
Electrical equipment	10
Factory equipment	5 – 10
Farm equipment	10
Furniture and fittings	5 – 10
Infrastructure	25
Office equipment	5 – 10
Plant and machinery	5
Motor vehicles	5
Renovation	10 – 25

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases

(a) Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 15.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments under operating leases as income on a straight-line basis over the lease term

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs of inventories comprise cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is measured by using first-in first-out basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Biological assets

(a) Breeders

Breeders are measured at fair value less cost to sell. The fair value of breeders is determined using discounted cash flow model based on the expected number of day-old-chick produced after taking into account the estimated mortality rate, the estimated market selling price of day-old chick, salvage value for old birds, feed costs and consumption rates and other estimated farming cost that will be incurred throughout the remaining life of the breeder. Changes in fair value of the biological assets are recognised in profit or loss.

(b) Broilers

Broilers are measured at fair value less cost to sell. The fair value of the broilers is estimated based on the selling price, less the estimated costs necessary to nurture the broiler at the point of sale. Changes in fair value of the biological assets are recognised in profit or loss.

(c) Hatching eggs

Hatching eggs are measured at fair value less cost to sell. The fair value of the hatching eggs is determined using a discounted cash flow model based on expected cash inflow from expected selling price of day-old chick, less the estimated hatchery costs to be incurred for hatching the eggs into day-old chick. Changes in fair value of the biological assets are recognised in profit or loss.

3.8 Revenue

(a) Sales of chicken and other poultry related products

Revenue from sales of chicken and other poultry related products are recognised at the point in time when control of the goods has transferred to customer, generally upon delivery of the goods to locations specified by the customer and acceptance of the goods by the customer.

(b) Management fee

Management fee is recognised on an accrual basis when service is rendered.

3.9 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Fair value of biological assets

Biological assets are measured at fair value less costs to sell.

In measuring the fair value of biological assets, management estimates and judgements are required, which includes the expected number of day-old-chick, estimated selling price, mortality rate, feed consumption rate, feed costs and other estimated costs to be incurred until the point of sale, as well as transportation costs at the point of sale.

As prices in agriculture business are volatile, the actual cash flows may not coincide with the estimates made and this may have a significant effect on the Group's financial position and results.

The carrying amount of the Group's biological assets and the key assumptions used to determine the fair value less costs to sell are disclosed in Note 9.

5. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Freehold lands RM'000	Building RM'000	Building structure RM'000	Computers and software RM'000	Electrical equipment RM'000	Factory equipment RM'000	Farm equipment RM'000	Furniture and fittings RM'000	Infrastructure RM'000	Office equipment RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Renovation RM'000	Construction in progress RM'000	Right-of-use assets RM'000	Total RM'000
2025																	
Cost																	
At 1 January 2025 (unaudited)		34,364	530	34,461	646	4,862	3,781	18,169	291	854	493	7,264	5,027	2,987	5,060	25,370	144,159
Additions		5,574	–	2,594	348	1,218	364	5,424	276	367	60	1,858	620	–	37,343	569	56,615
Reclassification		1,765	–	16,764	11	1,935	–	6,241	–	1,978	–	–	–	–	(28,694)	–	–
Disposals		(2,345)	–	–	–	–	–	–	–	–	–	(23)	–	–	–	–	(2,368)
Adjustment due to lease modification		–	–	–	–	–	–	–	–	–	–	–	–	–	–	908	908
Derecognition due to end of lease term		–	–	–	–	–	–	–	–	–	–	–	–	–	–	(365)	(365)
At 31 December 2025		39,358	530	53,819	1,005	8,015	4,145	29,834	567	3,199	553	9,099	5,647	2,987	13,709	26,482	198,949

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Note	Freehold lands RM'000	Building RM'000	Building structure RM'000	Computers and software RM'000	Electrical equipment RM'000	Factory equipment RM'000	Farm equipment RM'000	Furniture and fittings RM'000	Infrastructure RM'000	Office equipment RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Renovation RM'000	Construction in progress RM'000	Right-of-use assets RM'000	Total RM'000
2025																	
Accumulated depreciation																	
At 1 January 2025 (unaudited)		–	63	3,561	345	1,289	704	6,055	94	20	155	1,552	2,129	735	–	4,305	21,007
Depreciation charge for the financial year	21	–	21	1,339	211	578	332	1,970	53	66	76	1,063	993	199	–	3,284	10,185
Disposals		–	–	–	–	–	–	–	–	–	–	(7)	–	–	–	–	(7)
Derecognition due to early termination of lease term		–	–	–	–	–	–	–	–	–	–	–	–	–	–	(185)	(185)
At 31 December 2025		–	84	4,900	556	1,867	1,036	8,025	147	86	231	2,608	3,122	934	–	7,404	31,000
Carrying amount																	
At 1 January 2025 (unaudited)		34,364	467	30,900	301	3,573	3,077	12,114	197	834	338	5,712	2,898	2,252	5,060	21,065	123,152
At 31 December 2025		39,358	446	48,919	449	6,148	3,109	21,809	420	3,113	322	6,491	2,525	2,053	13,709	19,078	167,949

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Note	Freehold lands RM'000	Building RM'000	Building structure RM'000	Computers and software RM'000	Electrical equipment RM'000	Factory equipment RM'000	Farm equipment RM'000	Furniture and fittings RM'000	Infrastructure RM'000	Office equipment RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Renovation RM'000	Construction in progress RM'000	Right-of-use assets RM'000	Total RM'000
2024																	
Cost																	
At 1 January 2024 (unaudited)		23,004	530	28,911	458	3,483	2,732	13,179	280	–	305	4,504	4,597	2,775	1,209	19,319	105,286
Additions		12,422	–	5,511	194	1,379	791	5,002	98	601	250	1,320	609	430	5,843	6,833	41,283
Reclassification		(34)	–	39	–	–	260	–	–	253	–	1,440	–	–	(1,992)	34	–
Disposals		(1,028)	–	–	(6)	–	–	–	–	–	–	–	(179)	–	–	–	(1,213)
Written off		–	–	–	–	–	(2)	(12)	(87)	–	(62)	–	–	(218)	–	–	(381)
Derecognition due to early termination of lease term		–	–	–	–	–	–	–	–	–	–	–	–	–	–	(816)	(816)
At 31 December 2024 (unaudited)		34,364	530	34,461	646	4,862	3,781	18,169	291	854	493	7,264	5,027	2,987	5,060	25,370	144,159

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Note	Freehold lands RM'000	Building RM'000	Building structure RM'000	Computers and software RM'000	Electrical equipment RM'000	Factory equipment RM'000	Farm equipment RM'000	Furniture and fittings RM'000	Infrastructure RM'000	Office equipment RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Renovation RM'000	Construction in progress RM'000	Right-of-use assets RM'000	Total RM'000
2024																	
Accumulated depreciation																	
At 1 January 2024 (unaudited)		–	42	2,557	201	887	441	4,551	125	–	152	817	1,436	638	–	1,692	13,539
Depreciation charge for the financial year	21	–	21	1,004	146	402	264	1,505	53	20	61	735	854	197	–	3,053	8,315
Disposals		–	–	–	(2)	–	–	–	–	–	–	–	(161)	–	–	–	(163)
Written off		–	–	–	–	–	(1)	(1)	(84)	–	(58)	–	–	(100)	–	–	(244)
Derecognition due to early termination of lease term		–	–	–	–	–	–	–	–	–	–	–	–	–	–	(440)	(440)
At 31 December 2024 (unaudited)		–	63	3,561	345	1,289	704	6,055	94	20	155	1,552	2,129	735	–	4,305	21,007
Carrying amount																	
At 1 January 2024 (unaudited)		23,004	488	26,354	257	2,596	2,291	8,628	155	–	153	3,687	3,161	2,137	1,209	17,627	91,747
At 31 December 2024 (unaudited)		34,364	467	30,900	301	3,573	3,077	12,114	197	834	338	5,712	2,898	2,252	5,060	21,065	123,152

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Assets pledged as security

Freehold lands and building structures with a carrying amount of RM73,093,236 (31.12.2024: RM49,594,138) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

Farm equipment with carrying amount of RM7,748,403 (31.12.2024: RM Nil) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

Plant and machinery with carrying amount of RM3,920,080 (31.12.2024: RM3,877,750) has been pledged as security to secure loans and borrowings as disclosed in Notes 15(a) and 15(c).

Motor vehicles with carrying amount of RM1,626,733 (31.12.2024: RM2,013,976) have been pledged as security for hire purchase agreement as disclosed in Note 15(c).

Construction in progress with carrying amount of RM7,853,494 (31.12.2024: RM3,539,095) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

Infrastructure with carrying amount of RM2,445,973 (31.12.2024: RM333,516) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

Electrical equipment with carrying amount of RM1,914,237 (31.12.2024: RM Nil) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

(b) Right-of-use assets

The Group leases several assets including leasehold lands, buildings, machinery and office equipment.

Information about lease for which the Group is lessee is presented below:

	Leasehold lands RM'000	Buildings RM'000	Machinery RM'000	Office equipment RM'000	Total RM'000
Group					
Carrying amount					
At 1 January 2024 (unaudited)	3,139	14,438	40	10	17,627
Additions	1	6,745	52	35	6,833
Reclassification	34	–	–	–	34
Depreciation charge for the financial year	(55)	(2,954)	(39)	(5)	(3,053)
Derecognition due to early termination of lease term	–	(376)	–	–	(376)
At 31 December 2024 (unaudited)	3,119	17,853	53	40	21,065

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(b) Right-of-use assets (Cont'd)

Information about lease for which the Group is lessee is presented below: (Cont'd)

	Leasehold lands RM'000	Buildings RM'000	Machinery RM'000	Office equipment RM'000	Total RM'000
Group					
Carrying amount					
At 1 January 2025 (unaudited)	3,119	17,853	53	40	21,065
Additions	24	427	118	–	569
Reclassification	2,150	(2,150)	–	–	–
Depreciation charge for the financial year	(58)	(3,162)	(55)	(9)	(3,284)
Adjustment due to lease modification	–	863	45	–	908
Derecognition due to early termination of lease term	–	(180)	–	–	(180)
At 31 December 2025	5,235	13,651	161	31	19,078

The Group leases lands for its operation site. The leases for the leasehold lands generally have lease term of 99 (31.12.2024: 99) years.

The Group also leases buildings for its operation, office space and staff accommodation. The leases for the buildings generally have lease term between 2 to 3 (31.12.2024: 1 to 3) years with option to renew for a further term of 1 to 12 (31.12.2024: 1 to 12) years. The Group has included the potential future cash flows for exercising the extension option in the lease liabilities.

The Group also leases machinery for its operation. The lease for the machinery generally has lease term between 2 to 3 (31.12.2024: 2) years with option to renew for a further term of 2 (31.12.2024: 1) years. The Group has included the potential future cash flows for exercising the extension option in the lease liabilities.

The Group also leases office equipment for its operation. The lease for the office equipment generally has lease term of 5 (31.12.2024: 5) years.

Leasehold lands with carrying amount of RM4,248,527 (31.12.2024: RM2,105,775) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

Buildings with carrying amount of RM420,505 (31.12.2024: RM Nil) have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 15(a).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT IN SUBSIDIARIES

	Company	
	31.12.2025 RM'000	31.12.2024 RM'000
At cost		
Unquoted shares	55,310	–

Details of the subsidiaries are as follows:

Name of company	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %	Principal activities
Farmiera Holdings Sdn. Bhd. ("FHSB")	Malaysia	100	–	To purchase or otherwise acquire for investment including shares, stocks, loan stocks, bonds, debentures, warrants and other securities or any interest therein; investment holding; and management services
Subsidiary of FHSB				
Farmiera Agro Resources Sdn. Bhd.	Malaysia	100	–	Breeding and trading of poultry and related business activities
Farmiera Breeder Farm Sdn. Bhd.	Malaysia	100	–	Breeding and trading of poultry and related business activities
Farmiera Contract Farming Sdn. Bhd. ("FCFSB")	Malaysia	100	–	Broiler contract farming. The Company has ceased operation since previous years

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (Cont'd)

Name of company	Principal place of business/ Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %	Principal activities
Subsidiary of FHSB (Cont'd)				
Farmiera Sejati Sdn. Bhd.	Malaysia	100	–	Manufacture of prepared animal feeds and its related activities and investment holding, yet to commence operations.
Gemilang Bestari Sdn. Bhd. ("GBSB")	Malaysia	100	–	Poultry processing and supply and distribution of poultry products
Subsidiary of FCFSB				
Farmiera Venture Sdn. Bhd.	Malaysia	100	–	Trading of poultry and poultry products; raising, breeding and production of chicken broiler. The Company has ceased operation since previous years.

(a) Acquisition of FHSB

On 3 March 2025, the Company entered into a conditional share sale agreement to acquire the entire equity interest in FHSB comprising 16,500,000 ordinary shares in FHSB from HHS Global Sdn. Bhd., Keystone Capital Sdn. Bhd., TCH Capital Sdn. Bhd., Small Boss Enterprise Sdn. Bhd., Himpunan Jaya Sdn. Bhd., and Kien Huat Fishery Sdn. Bhd. ("FHSB Vendors") for a total purchase consideration of RM55.31 million ("Purchase Consideration").

The Purchase Consideration of RM55.31 million was arrived at on a willing-buyer willing-seller basis, after taking into consideration the audited consolidated net assets of FHSB as at 30 September 2024 of approximately RM55.31 million.

The Purchase Consideration was satisfied via the issuance and allotment of 332,999,900 new shares at an issue price of approximately RM0.166 per ordinary share, which will be allotted to Asas Juara Sdn. Bhd., being the nominee appointed by the FHSB Vendors to receive such shares.

The acquisition of FHSB has been completed on 14 August 2025. Thereafter, FHSB and its subsidiaries became wholly-owned subsidiaries of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

	As at 1 January 2025 RM'000 (Note 32) (Unaudited)	Recognised in profit or loss RM'000 (Note 23)	As at 31 December 2025 RM'000
Group			
Deferred tax liabilities:			
Property, plant and equipment	(3,835)	(3,028)	(6,863)
Biological assets	(458)	(913)	(1,371)
	(4,293)	(3,941)	(8,234)
Deferred tax assets:			
Tax losses	202	(183)	19
Unabsorbed capital allowance	–	2,684	2,684
Lease liabilities	392	(201)	191
	594	2,300	2,894
	(3,699)	(1,641)	(5,340)

	As at 1 January 2024 RM'000 (Note 32) (Unaudited)	Recognised in profit or loss RM'000 (Note 23)	As at 31 December 2024 RM'000 (Note 32) (Unaudited)
Group			
Deferred tax liabilities:			
Property, plant and equipment	(2,093)	(1,742)	(3,835)
Biological assets	–	(458)	(458)
	(2,093)	(2,200)	(4,293)
Deferred tax assets:			
Biological assets	189	(189)	–
Tax losses	–	202	202
Lease liabilities	110	282	392
	299	295	594
	(1,794)	(1,905)	(3,699)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

In accordance with MFRS 112 *Income Taxes*, deferred tax assets and deferred tax liabilities are offset at the individual entity level where there is a legally enforceable right to offset current tax assets against current tax liabilities and the balances relate to the same tax authority.

For consolidation purposes, deferred tax assets and liabilities are not offset at the Group level as they relate to different taxable entities.

The tables below set out the gross deferred tax assets and liabilities, the amounts offset, and the resulting net balances for each financial year:

	Group	
	31.12.2025 RM'000	**31.12.2024 RM'000 (Note 32) (Unaudited)**
Presented in the Statements of Financial Position:		
Deferred tax liabilities	(5,405)	(3,840)
Deferred tax assets	65	141
	(5,340)	(3,699)
Deferred tax liabilities (gross)	(8,234)	(4,293)
Offset applied	2,829	453
Deferred tax liabilities (net)	(5,405)	(3,840)
Deferred tax assets (gross)	2,894	594
Offset applied	(2,829)	(453)
Deferred tax assets (net)	65	141

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
Non-current:					
Non-trade					
Other receivables		86	80	–	–
Current:					
Trade					
Trade receivables	**(a)**				
- Third parties		33,553	23,953	–	–
- Subsidiary		–	–	1,289	–
		33,553	23,953	1,289	–
Non-trade					
Other receivables		4,187	910	–	–
Deposits		4,351	6,485	–	–
Prepayments		2,348	1,638	1	365
Amount owing by shareholders	**(b)**	–	9	–	–
Amount owing by subsidiaries	**(c)**	–	–	15,168	–
		10,886	9,042	15,169	365
Total trade and other receivables (current)		44,439	32,995	16,458	365
Total trade and other receivables (non-current and current)		**44,525**	**33,075**	**16,458**	**365**
Less: Prepayments		2,348	1,638	1	365
Financial assets at amortised costs	**25 (a)**	**42,177**	**31,437**	**16,457**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit term offered by the Group and the Company ranging from cash term to 30 days (31.12.2024: cash term to 30 days) and 30 days (31.12.2024: Nil), respectively from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

The information about the credit exposures is disclosed in Note 25(b)(i).

(b) Amount owing by shareholders

Amount owing by shareholders are unsecured, non-trade in nature, non-interest bearing, repayable on demand and are expected to be settled in cash.

(c) Amount owing by subsidiaries

Amount owing by subsidiaries are unsecured, non-trade in nature and subject to interest at 4.60% (31.12.2024: Nil%) per annum.

9. BIOLOGICAL ASSETS

	Group	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)
At fair value less cost to sell:		
Broilers	8,917	9,507
Breeders (parent stock)	10,133	–
Hatching eggs	1,211	–
	20,261	9,507

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. BIOLOGICAL ASSETS (CONT'D)

The movement of biological assets can be analysed as follows:

	Breeders (parent stock) RM'000	Hatching eggs RM'000	Broilers RM'000	Total RM'000
2025				
At the beginning of the financial year	–	–	9,507	9,507
Additions	7,011	1,383	135,069	143,463
Sales	–	(624)	(135,541)	(136,165)
Change in fair value	3,473	452	(118)	3,807
Depopulation	(351)	–	–	(351)
At the end of the financial year	10,133	1,211	8,917	20,261
2024 (unaudited)				
At the beginning of the financial year	–	–	4,195	4,195
Additions	–	–	130,607	130,607
Sales	–	–	(127,990)	(127,990)
Change in fair value	–	–	2,695	2,695
At the end of the financial year	–	–	9,507	9,507

9. BIOLOGICAL ASSETS (CONT'D)

The Group has classified its biological assets measured at fair value within Level 3 of the fair value hierarchy. The following table shows the valuation technique used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Description of valuation technique and input used	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Broilers Net cash flows: The valuation method considers the estimated selling price and weight of the broilers taking into account the estimated growing costs and the mortality rate.	• Estimated selling price of broilers based on management's estimate by reference to historical selling price adjusted for abnormal market movements and the selling price immediately after the financial year end; and • Management's estimate of feed and other variable costs expected to be incurred over the lifespan.	The higher the estimated selling price, the higher the fair value. The higher the costs, the lower the fair value.
Breeders (parent stock) Discounted cash flows: The valuation method considers the expected number of day-old chicks ("DOC") produced, expected selling price of DOC over the life of the breeders, taking into account of estimated growing and farming costs and the mortality rate.	• Estimated selling price of DOC based on management's estimate by reference to expected selling price; and • Management's estimate of feed and other variable costs expected to be incurred over the lifespan.	The higher the estimated selling price, the higher the fair value. The higher the costs, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. BIOLOGICAL ASSETS (CONT'D)

The Group has classified its biological assets measured at fair value within Level 3 of the fair value hierarchy. The following table shows the valuation technique used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models. (Cont'd)

Description of valuation technique and input used	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurements
Hatching eggs Net cash flows: The valuation method considers the selling price of DOC, taking into account of expected hatchery costs and the hatching eggs' hatchability.	• Estimated selling price of DOC; and	The higher the estimated selling price, the higher the fair value.
	• Management's estimate of hatchery and other variable costs expected to be incurred for hatching the eggs into DOC.	The higher the costs, the lower the fair value.

The key assumptions used in the fair value calculation are as follows:

	Group	
	31.12.2025 RM	31.12.2024 RM (Note 32) (Unaudited)
Broilers		
Projected selling prices for broilers (per kg)	5.70	6.00
Feed costs (per kg)	2.14	2.17
Breeders & hatching eggs		
Projected selling prices of the DOC (per DOC)	2.28	–
Feed costs for parent stocks (per kg)	1.80	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. BIOLOGICAL ASSETS (CONT'D)

Sensitivity analysis

Sensitivity analysis of the possible changes in key assumptions (assumes all other variables remained constant) on fair value of biological assets at year end are disclosed in the table below:

	Group	
	31.12.2025 RM'000	**31.12.2024 RM'000 (Note 32) (Unaudited)**
Broilers		
Estimated selling price of the broilers at the point of sale (per kg)		
- Increased by 5%	872	830
- Decreased by 5%	(872)	(830)
Estimated feed costs (per kg)		
- Increased by 5%	(275)	(300)
- Decreased by 5%	275	300
Breeders (parent stock)		
Estimated selling price of the broilers at the point of sale (per DOC)		
- Increased by 5%	2,010	–
- Decreased by 5%	(2,010)	–
Estimated feed costs (per kg)		
- Increased by 5%	(460)	–
- Decreased by 5%	460	–

In respect of other variances, a reasonable possible change in the assumptions used will not result in any material change to the fair value of the biological assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVENTORIES

	Group	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)
At the lower of cost and net realisable value:		
Processed chickens	1,924	1,958
Consumable supplies	411	480
	2,335	2,438

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM90,133,983 (2024: RM94,260,189).

11. OTHER INVESTMENTS

	Group		Company	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
Financial assets designated at FVTPL				
At fair value:				
Money market funds	11,017	–	11,017	–

12. CASH AND SHORT-TERM DEPOSITS

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
Cash and bank balances	16,469	25,861	105	*
Short-term deposits	–	368	–	–
	16,469	26,229	105	*

* Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. SHARE CAPITAL/INVESTED EQUITY

(a) Share capital

	Note	Group			
		Number of ordinary shares		Amount	
		2025 Unit '000	2024 Unit '000 (Note 32) (Unaudited)	2025 RM'000	2024 RM'000 (Note 32) (Unaudited)
Issued and fully paid up (no par value):					
At beginning of the financial year		16,500	16,500	16,500	16,500
Issuance of shares pursuant to acquisition of subsidiary	**(ii)**	333,000	–	55,310	–
Adjustment pursuant to merger accounting	**14**	(16,500)	–	(16,500)	–
Issued during the financial year	**(iii)**	117,000	+	29,250	*
Shares issuance expenses		–	–	(1,164)	–
At end of the financial year		450,000	16,500	83,396	16,500

\+ Less than 1,000
* Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. SHARE CAPITAL/INVESTED EQUITY (CONT'D)

(a) Share capital (Cont'd)

		Company			
		Number of ordinary shares		Amount	
	Note	2025 Unit '000	2024 Unit '000 (Note 32) (Unaudited)	2025 RM'000	2024 RM'000 (Note 32) (Unaudited)
Issued and fully paid up (no par value):					
At the beginning of the financial year/date of incorporation	(i)	+	+	*	*
Issuance of shares pursuant to acquisition of subsidiary	(ii)	333,000	–	55,310	–
Issued during the financial year	(iii)	117,000	–	29,250	–
Shares issuance expenses		–	–	(1,164)	–
At end of the financial year/period		450,000	+	83,396	*

\+ Less than 1,000
* Less than RM1,000

13. SHARE CAPITAL/INVESTED EQUITY (CONT'D)

(b) Invested equity

	Note	Group			
		Number of ordinary shares		Amount	
		2025 Unit '000	2024 Unit '000 (Note 32) (Unaudited)	2025 RM'000	2024 RM'000 (Note 32) (Unaudited)
Issued and fully paid up (no par value):					
At beginning of the financial year		16,500	16,500	16,500	16,500
Issued during the financial year		–	+	–	*
Adjustment pursuant to merger accounting	**14**	(16,500)	–	(16,500)	–
At end of the financial year		–	16,500	–	16,500

\+ Less than 1,000
* Less than RM1,000

For the purpose of the Group's financial statements as at 31 December 2024, the invested equity is presented as the total issued share capital of the combining entities constituting the Group.

(i) Incorporation

The Company issued 100 ordinary shares at a price of RM1 per ordinary share to the subscribers on the date of incorporation for a total consideration of RM100.

(ii) Issuance of shares pursuant to acquisition of subsidiary

On 3 March 2025, the Company issued 332,999,900 new ordinary shares amounting to RM55,310,000 for the acquisition of 100% equity interest in FHSB pursuant to the conditional share sale agreement dated 3 March 2025. The acquisition of FHSB was completed on 14 August 2025.

(iii) Issuance of ordinary shares

On 12 November 2025, the Company issued 117,000,000 new ordinary shares at a price of RM0.25 per ordinary share for a total cash consideration of RM29,250,000 pursuant to the initial public offering of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. REORGANISATION DEFICIT

The reorganisation deficit arose from the differences between the carrying value of the investment and the nominal value of the shares of the subsidiaries upon consolidation under the merger accounting principles.

15. LOANS AND BORROWINGS

	Note	Group 31.12.2025 RM'000	Group 31.12.2024 RM'000 (Note 32) (Unaudited)
Non-current:			
Term loans	**(a)**	72,251	39,815
Lease liabilities	**(b)**	12,483	13,780
Hire purchase payables	**(c)**	4,188	5,486
		88,922	59,081
Current:			
Term loans	**(a)**	4,252	5,916
Lease liabilities	**(b)**	1,738	5,805
Hire purchase payables	**(c)**	1,529	1,504
Trade finance	**(d)**	24,406	18,298
		31,925	31,523
Total loans and borrowings			
Term loans	**(a)**	76,503	45,731
Lease liabilities	**(b)**	14,221	19,585
Hire purchase payables	**(c)**	5,717	6,990
Trade finance	**(d)**	24,406	18,298
Total loans and borrowings		120,847	90,604
Less: Lease liabilities		14,221	19,585
Financial liabilities at amortised cost	**25 (a)**	106,626	71,019

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. LOANS AND BORROWINGS (CONT'D)

(a) Term loans

Term loan 1 of the Group of RM1,559,018 (31.12.2024: RM1,842,476) bears interest at 3.75% (31.12.2024: 3.75%) per annum and is repayable by monthly instalments of RM28,976 over eight years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee from certain directors of the Group; and
(ii) Guaranteed by Syarikat Jaminan Perniagaan Berhad ("SJPP") for RM1,920,000 under the Special Relief Facility.

Term loan 2 of the Group of RM4,364,000 (31.12.2024: RM4,760,000) bears interest at 5.40% (31.12.2024: 5.40%) per annum and is repayable by monthly principal instalments of RM44,000 over ten years commencing from first day of the 13th month from the date of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold lands and building structure of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 3 of the Group of RM770,700 (31.12.2024: RM840,000) bears interest at 5.40% (31.12.2024: 5.40%) per annum and is repayable by monthly principal instalments of RM7,700 over ten years commencing from first day of the 13th month from the date of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold lands and building structure of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 4 of the Group of RM6,924,727 (31.12.2024: RM6,143,850) bears interest at 4.77% (31.12.2024: 4.77%) per annum and is repayable by monthly principal instalments of RM70,000 over ten years commencing from first day of the 13th month from the date of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold lands and building structure of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 5 of the Group of RM2,243,587 (31.12.2024: RM2,573,128) bears interest at 4.00% (31.12.2024: 4.00%) per annum and is repayable by monthly instalments of RM35,539 over seven years commencing from the day of first drawdown and is secured and supported as follows:

(i) Guaranteed by SJPP for 90% on banking facility under Government Guarantee Scheme Madani ("GGSM"); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 6 of the Group of RM1,206,587 (31.12.2024: RM1,385,399) bears interest at 3.75% (31.12.2024: 3.75%) per annum and is repayable by monthly instalments of RM18,976 over seven years commencing from the day of first drawdown and is secured and supported as follows:

(i) Guaranteed by SJPP for 90% on banking facility under GGSM; and
(ii) Joint and several guarantee from certain directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

Term loan 7 of the Group of RM13,328,859 (31.12.2024: RM13,979,000) bears interest at 4.89% (31.12.2024: 5.00%) per annum and is repayable by monthly instalments of RM110,546 over fifteen years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold lands and building structure of the Group as disclosed in Note 5(a);
(ii) Legal charge over the leasehold lands of the Group as disclosed in Note 5(b); and
(iii) Joint and several guarantee from certain directors of the Group.

Term loan 8 of the Group of RM409,022 (31.12.2024: RM422,183) bears interest at 4.27% (31.12.2024: 4.27%) per annum and is repayable by monthly instalments of RM2,560 over twenty years commencing from the day of first drawdown and is secured and supported as follows:

(i) Joint and several guarantee from certain directors of the Group.

Term loan 9 of the Group of RM3,000,000 (31.12.2024: RM3,000,000) bears interest at 6.00% (31.12.2024: 6.00%) per annum and has an original tenure of three years from the date of the first drawdown. Subsequently, the loan was revised to extend the tenure by an additional three years.

Term loan 10 of the Group of RM4,664,174 (31.12.2024: RM4,916,912) bears interest at 4.60% (31.12.2024: 4.85%) per annum and is repayable by monthly instalments of RM39,926 over fifteen years commencing from one month after full drawdown and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a);
(ii) Legal charge over the leasehold lands of the Group as disclosed in Note 5(b); and
(iii) Joint and several guarantee from certain directors of the Group.

Term loan 11 of the Group of RM11,749,844 (31.12.2024: RM1,084,301) bears interest at 4.60% (31.12.2024: 4.85%) per annum and is repayable by monthly instalments of RM144,660 over fifteen years commencing from one month after full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a);
(ii) Specific debenture over the building structure, infrastructure, electrical equipment, farm equipment and construction in progress of the Group as disclosed in Note 5(a); and
(iii) Joint and several guarantee from certain directors of the Group.

Term loan 12 of the Group of RM5,077,024 (31.12.2024: RM2,508,627) bears interest at 4.60% (31.12.2024: 4.85%) per annum and is repayable by monthly instalments of RM40,403 over fifteen years commencing from one month after full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a);
(ii) Specific debentures over the building structure, infrastructure, electrical equipment and farm equipment of the Group as disclosed in Note 5(a); and
(iii) Joint and several guarantee from certain directors of the Group.

15. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

Term loan 13 of the Group of RM1,204,881 (31.12.2024: RM1,205,112) bears interest at 4.77% (31.12.2024: 5.02%) per annum and is repayable by monthly instalments of RM14,000 over seven years commencing from the first day of the 37th month from the date of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold land of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 14 of the Group of RM1,069,331 (31.12.2024: RM1,069,536) bears interest at 4.77% (31.12.2024: 5.02%) per annum and is repayable by monthly principal instalments of RM12,500 over seven years commencing from the first day of the 37th month from the date of first drawdown and is secured and supported as follows:

(i) Legal charge over the freehold land of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 15 of the Group of RM3,482,374 (31.12.2024: RM Nil) bears interest at 4.60% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM27,834 over fifteen years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 16 of the Group of RM2,944,141 (31.12.2024: RM Nil) bears interest at 4.60% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM23,464 over fifteen years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 17 of the Group of RM3,418,103 (31.12.2024: RM Nil) bears interest at 4.10% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM30,350 over twelve years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the leasehold lands of the Group as disclosed in Note 5(b); and
(ii) Joint and several guarantee from certain directors of the Group.

Term loan 18 of the Group of RM1,264,956 (31.12.2024: RM Nil) bears interest at 4.10% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM17,427 over seven years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the leasehold lands of the Group as disclosed in Note 5(b);
(ii) Specific debenture over the plant and machinery of the Group as disclosed in Note 5(a); and
(iii) Joint and several guarantee from certain directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. LOANS AND BORROWINGS (CONT'D)

(a) Term loans (Cont'd)

Term loan 19 of the Group of RM1,360,256 (31.12.2024: RM Nil) bears interest at 4.60% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM56,627 over fifteen years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a);
(ii) Specific debenture over the building structure and construction in progress of the Group as disclosed in Note 5(a); and
(iii) Joint and several guarantee from certain directors of the Group

Term loan 20 of the Group of RM5,383,475 (31.12.2024: RM Nil) bears interest at 4.60% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM59,978 over fifteen years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Legal charge over the freehold lands of the Group as disclosed in Note 5(a);
(ii) Specific debenture over the building structure, electrical equipment, farm equipment and infrastructure of the Group as disclosed in Note 5(a); and
(iii) Joint and several guarantee from certain directors of the Group.

Term loan 21 of the Group of RM1,077,919 (31.12.2024: RM Nil) bears interest at 4.60% (31.12.2024: Nil%) per annum and is repayable by monthly instalments of RM53,067 over fifteen years commencing from one month after the full drawdown, or upon expiry of availability period, whichever is earlier and is secured and supported as follows:

(i) Specific debenture over the farm equipment of the Group as disclosed in Note 5(a); and
(ii) Joint and several guarantee from certain directors of the Group.

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	31.12.2025 RM'000	**31.12.2024 RM'000 (Note 32) (Unaudited)**
Minimum lease payments:		
- Not later than one year	2,610	6,850
- Later than one year and not later then five years	8,672	8,957
- Later than five years	7,334	9,145
	18,616	24,952
Less: Future finance charges	(4,395)	(5,367)
Present value of minimum lease payments	14,221	19,585

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. LOANS AND BORROWINGS (CONT'D)

(b) Lease liabilities (Cont'd)

Future minimum lease payments together with the present value of net minimum lease payments are as follows: (Cont'd)

	Group	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)
Present value of minimum lease payments:		
- Not later than one year	1,738	5,805
- Later than one year and not later then five years	6,256	6,193
- Later than five years	6,227	7,587
	14,221	19,585
Less: Amount due within twelve months	(1,738)	(5,805)
Amount due after twelve months	12,483	13,780

(c) Hire purchase payables

Hire purchase payables of the Group of RM5,716,862 (31.12.2024: RM6,990,187) bear interest ranging from 4.35% to 7.37% (31.12.2024: 3.98% to 7.37%) per annum and are secured by the Group's motor vehicles, plant and machinery under hire purchase arrangements as disclosed in Note 5(a).

(d) Trade finance

Trade finance of the Group bears effective interests at rates ranging from 3.22% to 4.95% (31.12.2024: 3.49% to 5.39%) and are secured and supported as follows:

(i) Legal charge over the freehold lands and building structure of the Group as disclosed in Note 5(a);
(ii) Legal charge over the leasehold lands of the Group as disclosed in Note 5(b);
(iii) Specific debenture over plant and equipment of the Group as disclosed in Note 5(a);
(iv) Guaranteed by SJPP for RM1,200,000 under BNM Agrofood Facility;
(v) Guaranteed by SJPP for RM4,000,000 under the Pemulih Government Guarantee Scheme; and
(vi) Joint and several guarantee from certain directors of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
Trade					
Trade payables					
- Third parties	**(a)**	30,834	32,642	–	–
- Related parties		–	80	–	–
		30,834	32,722	–	–
Non-trade					
Other payables		6,789	5,731	–	–
Accruals		2,767	3,285	53	165
Deposits		1,099	1,352	–	–
Amount owing to a related party	**(b)**	–	–	–	369
Amount owing to subsidiary	**(c)**	–	–	*	–
		10,655	10,368	53	534
Total trade and other payables		41,489	43,090	53	534

* Less than RM1,000

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group ranges from cash term to 90 days (31.12.2024: cash term to 90 days).

(b) Amount owing to a related party

Amount owing to a related party is non-trade in nature, unsecured, non-interest bearing, repayable upon demand and is expected to be settled in cash.

(c) Amount owing to subsidiary

Amount owing to subsidiary is non-trade in nature, unsecured, and subject to interest at 4.60% (31.12.2024: Nil%) per annum.

For explanations on the Group's liquidity risk management processes, refer to Note 25(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. REVENUE

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Revenue from contract customers:				
Management fee	–	–	1,289	–
Sale of goods	615,210	561,065	–	–
	615,210	561,065	1,289	–
Timing of revenue recognition:				
At a point in time	615,210	561,065	–	–
Over time	–	–	1,289	–
	615,210	561,065	1,289	–

18. OTHER INCOME

	Group	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)
Gain on disposal of property, plant and equipment	–	65
Gain on early termination of lease	8	18
Gain on lease modification	482	–
Government grant	–	2,839
Rental income	43	36
Waiver of rental	100	–
Miscellaneous	215	294
	848	3,252

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. FINANCE INCOME

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Interest income from banks	242	181	2	–
Interest income from amount owing by subsidiaries	–	–	102	–
Interest income on other investments	17	–	17	–
Interest income on short-term deposits	–	10	–	–
Accretion of discount on other receivables	6	5	–	–
	265	196	121	–

20. FINANCE COSTS

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Interest expense on:				
- Term loans	2,877	1,835	–	–
- Lease liabilities	1,236	1,287	–	–
- Hire purchase	412	354	–	–
- Trade finance	1,100	683	–	–
- Bank overdrafts	11	16	–	–
- Amount owing to subsidiaries	–	–	32	–
	5,636	4,175	32	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

		Group		Company	
	Note	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Auditors' remuneration					
- statutory audit					
- Baker Tilly Monteiro Heng PLT		218	155	39	5
- non-statutory audit					
- Baker Tilly Monteiro Heng PLT		497	160	497	160
Depreciation of property, plant and equipment	**5**	10,185	8,315	–	–
Loss on disposal of property, plant and equipment		97	–	–	–
Property, plant and equipment written off		–	137	–	–
Bad debts written off		–	306	–	–
Rental expense on:					
- premises		241	236	–	–
- equipment		10	26	–	–
- forklift		182	166	–	–
- office		4	41	–	–
- farm		336	371	–	–
- factory		14	5	–	–
Employee benefits expense	**22**	30,160	21,921	145	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Salaries, wages, allowances and bonuses	27,827	20,049	145	–
Defined contribution plans	2,019	1,651	–	–
Other staff related benefits	314	221	–	–
	30,160	21,921	145	–
Included in employee benefits expense are:				
Directors of the Company				
Executive directors				
- Salaries, allowances and bonuses	1,499	1,512	–	–
- Defined contribution plans	195	197	–	–
- Other emoluments	3	2	–	–
	1,697	1,711	–	–
Non-executive directors				
- Directors' fees	130	–	130	–
- Allowances	15	–	15	–
	145	–	145	–
	1,842	1,711	145	–

The estimated value of benefits-in-kind provided to the directors of the Group for the financial year amounted to RM28,000 (2024: RM28,000).

23. INCOME TAX EXPENSE

The major components of income tax expense for the financial year ended 31 December 2025 and financial year/ period ended 31 December 2024 are as follows:

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	4,095	2,840	279	–
- Adjustment in respect of prior years	658	17	–	–
- Real property gain tax	–	33	–	–
	4,753	2,890	279	–
Deferred tax (Note 7):				
- Origination of temporary differences	1,804	1,473	–	–
- Adjustment in respect of prior years	(163)	432	–	–
	1,641	1,905	–	–
Income tax expense recognised in profit or loss	6,394	4,795	279	–

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit/(loss) for the financial year/period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. INCOME TAX EXPENSE (CONT'D)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Profit/(Loss) before tax	14,590	11,797	(328)	(169)
Tax at Malaysian statutory income tax rate of 24%	3,502	2,831	(79)	(40)
Adjustments:				
- Real property gain tax	–	33	–	–
- Income not subject to tax	–	(15)	–	–
- Non-deductible expenses	2,397	1,420	358	40
- Deferred tax not recognised on tax losses and temporary differences	–	109	–	–
- Adjustment in respect of current income tax of prior years	658	17	–	–
- Utilisation of previously unrecognised tax losses and temporary differences	–	(32)	–	–
- Adjustment in respect of deferred tax of prior years	(163)	432	–	–
Income tax expense	6,394	4,795	279	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. EARNINGS PER SHARE

Basic earnings per ordinary share and diluted earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per ordinary share are based on the profit for the financial years attributable to the owners of the Company and the weighted average number of ordinary shares outstanding during the financial years plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The basic and diluted earnings per ordinary share are computed as follows:

	Group	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024 (Note 32) (Unaudited)**
Profit attributable to owners of the Company (RM'000)	8,196	7,002
Weighted average number of ordinary shares for basic and diluted earnings per share ('000 unit) *	143,162	16,500
Basic and diluted earnings per share (sen)	5.72	42.44

* For the purpose of the Group's financial statements for the financial year ended 31 December 2024, the weighted average number of ordinary shares is the invested equity of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

(i) Amortised cost
(ii) FVTPL

	Note	Carrying amount RM'000	Amortised cost RM'000	FVTPL RM'000
Group				
At 31 December 2025				
Financial assets				
Trade and other receivables, less prepayments	**8**	42,177	42,177	–
Other investments	**11**	11,017	–	11,017
Cash and bank balances	**12**	16,469	16,469	–
		69,663	58,646	11,017
Financial liabilities				
Loans and borrowings, less lease liabilities	**15**	(106,626)	(106,626)	–
Trade and other payables	**16**	(41,489)	(41,489)	–
		(148,115)	(148,115)	–
At 31 December 2024 (unaudited)				
Financial assets				
Trade and other receivables, less prepayments	**8**	31,437	31,437	–
Cash and short-term deposits	**12**	26,229	26,229	–
		57,666	57,666	–
Financial liabilities				
Loans and borrowings, less lease liabilities	**15**	(71,019)	(71,019)	–
Trade and other payables	**16**	(43,090)	(43,090)	–
		(114,109)	(114,109)	–

25. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (Cont'd)

(i) Amortised cost (Cont'd)
(ii) FVTPL (Cont'd)

	Note	Carrying amount RM'000	Amortised cost RM'000	FVTPL RM'000
Company				
At 31 December 2025				
Financial assets				
Trade and other receivables, less prepayments	**8**	16,457	16,457	–
Other investments	**11**	11,017	–	11,017
Cash and bank balances	**12**	105	105	–
		27,579	16,562	11,017
Financial liability				
Other payables and accruals	**16**	(53)	(53)	–
At 31 December 2024				
Financial asset				
Cash in hand	**12**	*	*	–
Financial liability				
Other payables and accruals	**16**	(534)	(534)	–

* Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for its shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their investing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than credit term unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables

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

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group and the Company use ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group and the Company also take appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile

At the end of the reporting periods, the Group has a significant concentration of credit risk in the form of Nil (31.12.2024: one (1)) major trade receivables, representing approximately Nil% (31.12.2024: 12%) of the Group's total trade receivables. At the end of the reporting periods, the Company has a significant concentration of credit risk in the form of one (1) (31.12.2024: Nil) major trade receivables, representing approximately 100% (31.12.2024: Nil%) of the Company's total trade receivables.

The Group and the Company apply the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations. The Group and the Company believe that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables. There is no impairment loss recognised during the financial year.

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

The information about the credit risk exposure on the Group's and the Company's trade receivables are as follows:

	Trade receivables						
	Current RM'000	1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	>120 days past due RM'000	Total RM'000
Group							
31 December 2025							
Gross carrying amount at default	22,725	7,030	2,306	169	409	914	33,553
Impairment losses	–	–	–	–	–	–	–
Net balance	22,725	7,030	2,306	169	409	914	33,553
31 December 2024 (unaudited)							
Gross carrying amount at default	19,254	3,903	427	71	52	246	23,953
Impairment losses	–	–	–	–	–	–	–
Net balance	19,254	3,903	427	71	52	246	23,953
Company							
31 December 2025							
Gross carrying amount at default	257	258	258	258	258	–	1,289
Impairment losses	–	–	–	–	–	–	–
Net balance	257	258	258	258	258	–	1,289

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets are represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated, where applicable:

- Internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- actual or expected significant changes in the operating results of the counterparty;
- significant increases in credit risk on other financial instruments of the same counterparty;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets (Cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than the credit term in making a contractual payment.

Some intercompany balances between entities within the Group comprise advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk. As the Company is able to determine the timing of repayment of the advances, the Company will consider the advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these advances using internally available information. The Company considers the advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables and loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group and the Company also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	Total RM'000
Group					
At 31 December 2025					
Trade and other payables	41,489	41,489	–	–	41,489
Term loans	76,503	7,550	40,720	51,827	100,097
Lease liabilities	14,221	2,610	8,672	7,334	18,616
Hire purchase payables	5,717	1,836	4,368	176	6,380
Trade finance	24,406	24,406	–	–	24,406
	162,336	77,891	53,760	59,337	190,988
At 31 December 2024 (unaudited)					
Trade and other payables	43,090	43,090	–	–	43,090
Term loans	45,731	7,632	22,131	28,200	57,963
Lease liabilities	19,585	6,850	8,957	9,145	24,952
Hire purchase payables	6,990	1,901	5,812	281	7,994
Trade finance	18,298	18,298	–	–	18,298
	133,694	77,771	36,900	37,626	152,297
Company					
At 31 December 2025					
Other payables and accruals	53	53	–	–	53
At 31 December 2024					
Other payables and accruals	534	534	–	–	534

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the financial year.

	Carrying amount RM'000	Change in basis points	Effect on equity and profit for the financial year RM'000
Group			
At 31 December 2025			
Term loans	76,503	+50	(291)
		-50	291
Trade finance	24,406	+50	(93)
		-50	93
At 31 December 2024 (unaudited)			
Term loans	45,731	+50	(174)
		-50	174
Trade finance	18,298	+50	(70)
		-50	70

(c) Fair value measurement

The carrying amount of cash and cash equivalents, short-term receivables and payables and short-term loans and borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year/period (31.12.2024: no transfer in either direction).

25. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

		Fair value of financial instruments not carried at fair value			
		← Fair value →			
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group					
At 31 December 2025					
Financial asset					
Current					
Other investments	11,017	–	11,017	–	11,017
Financial liability					
Non-current					
Term loans	72,251	–	–	61,691	61,691
At 31 December 2024 (unaudited)					
Financial liability					
Non-current					
Term loans	39,815	–	–	33,224	33,224
Company					
At 31 December 2025					
Financial asset					
Current					
Other investments	11,017	–	11,017	–	11,017

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices that are observable for the financial assets or liabilities either directly or indirectly.

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of liability component of term loans is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate of similar liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Group	
	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)
Approved and contracted for:		
- Leasehold land	2,304	2,304
- Plants, machinery and equipment	1,110	457
- Construction of parent stock farms	7,428	2,727
- Installation of breeding equipment and infrastructure system	3,764	12,598
- Construction of hatchery	9,764	–
- Installation of hatchery equipment and infrastructure system	8,122	–
	32,492	18,086
Approved and not contracted for:		
- Construction of parent stock farms	6,173	24,527
- Installation of breeding equipment and infrastructure system	–	2,780
- Construction of hatchery	–	9,250
- Installation of hatchery equipment and infrastructure system	10,936	22,800
	17,109	59,357

27. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries;
(ii) Entities in which person connected to director and substantial shareholders; and
(iii) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

27. RELATED PARTIES (CONT'D)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Purchase of goods				
- Entities in which person connected to director and substantial shareholders	52	57	–	–
Provision of logistic services				
- Entities in which person connected to director and substantial shareholders	1,041	1,165	–	–
Management fee charged to				
- Subsidiary	–	–	1,289	–
Interest charged to				
- Subsidiaries	–	–	102	–
Interest charged by				
- Subsidiaries	–	–	32	–

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 8 and 16.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. RELATED PARTIES (CONT'D)

(c) Compensation of key management personnel

	Group		Company	
	1.1.2025 to 31.12.2025 RM'000	1.1.2024 to 31.12.2024 RM'000 (Note 32) (Unaudited)	1.1.2025 to 31.12.2025 RM'000 (12 months)	2.5.2024 to 31.12.2024 RM'000 (8 months)
Fees	130	–	130	–
Salaries, allowances and bonuses	4,316	2,539	15	–
Defined contribution plans	534	328	–	–
Other staff related expenses	11	2	–	–
	4,991	2,869	145	–

The estimated value of benefits-in-kind provided to the key management personnel of the Group for the financial year amounted to RM80,615 (2024: RM60,125).

28. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The Group's and the Company's policy are to keep the gearing ratio within reasonable levels. The gearing ratio as at 31 December 2025 and 31 December 2024 are as follows:

		Group		Company	
	Note	31.12.2025 RM'000	31.12.2024 RM'000 (Note 32) (Unaudited)	31.12.2025 RM'000	31.12.2024 RM'000
Loans and borrowings, less lease liabilities	15	106,626	71,019	–	–
Total equity		93,465	57,183	82,620	(169)
Gearing ratio (times)		1.14	1.24	*	*

* There were no bank borrowings for the Company for the financial years ended 31 December 2025 and 31 December 2024. Accordingly, calculation of net gearing ratio is not meaningful to the Company.

There were no changes in the Group's and the Company's approach to capital management during the financial years under review.

A subsidiary of the Group is required to maintain a gearing ratio of 2.50 times to comply with a bank covenant. The subsidiary has not breached the covenant.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Acquisition of lands and plants and equipment

On 1 May 2025, GBSB, a subsidiary of the Company entered into a sale and purchase agreement with a third party for the purchase of the following:

(i) a piece of leasehold land measuring approximately 4,977 square meters for consideration of RM1,916,000;
(ii) a piece of leasehold land measuring approximately 5,526 square meters for consideration of RM2,084,000; and
(iii) all the fixtures and machineries at the Ipoh processing plant listed in the sale and purchase agreement for consideration of RM1,800,000.

(b) Listing on ACE Market of Bursa Malaysia Securities Berhad

On 21 October 2025, the Company issued its Prospectus and undertook an Initial Public Offering comprising the public issue of 117,000,000 new ordinary shares at the initial public offer of RM0.25 per ordinary share allotted in the following manner:

(i) 22,500,000 new ordinary shares available for application by the Malaysian Public;
(ii) 9,000,000 new ordinary shares available for application by the eligible key senior management, employees and persons who have contributed to the success of the Group;
(iii) 29,250,000 new ordinary shares by way of private placement for selected investors; and
(iv) 56,250,000 new ordinary shares by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry.

On 12 November 2025, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 117,000,000 shares.

30. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Fire incident at Farm Linggi

On 14 February 2026, a fire occurred at the Group's broiler farm in Linggi, Negeri Sembilan, resulting in the loss of three chicken houses. No livestock, injuries or casualties were reported.

The Group has adequate insurance coverage in respect of the incident, and the related insurance claims are currently being processed. The incident is not expected to have a material adverse impact on the financial position, financial performance or operations of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business unit which are regularly reviewed by directors for the purpose of making decisions about resource allocation and performance assessment.

The three reportable operating segments are as follows:

Segments	**Product and services**
Poultry farming	Self-operated farms and contract farms, where live broilers (including broiler day old chicks, feed, vaccines and medicines) are sold and trading of live broilers sourced from third-party suppliers.
Poultry processing	Comprises the processing and distribution of Halal certified raw poultry products.
Others	Investment holding, provision of management services and dormant.

Inter-segment pricing is determined on negotiated basis.

Segment profit

Segment performance is used to measure performance as Group's Managing Director believes that such information is the most relevant in evaluating the results of certain segment relative to other entities that operate within these industries.

Segment assets and liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. SEGMENT INFORMATION (CONT'D)

	Poultry farming RM'000	Poultry processing RM'000	Others RM'000	Adjustment and elimination RM'000	Total RM'000
2025					
Revenue:					
Revenue from external customers	308,953	306,257	–	–	615,210
Inter-segment revenue	220,065	27	11,489	(231,581)	–
Total segment revenue	**529,018**	**306,284**	**11,489**	**(231,581)**	**615,210**
Results:					
Included in the measure of segment profit/(loss) is:					
Depreciation of property, plant and equipment	(6,015)	(3,488)	(682)	–	(10,185)
Loss on disposal of property, plant and equipment	(90)	(7)	–	–	(97)
Gain on early termination of lease	7	1	–	–	8
Gain on lease modification	–	482	–	–	482
Waiver of rental	–	100	–	–	100
Employee benefits expense	(9,134)	(13,908)	(7,118)	–	(30,160)
Finance income	623	107	645	(1,110)	265
Finance costs	(5,177)	(931)	(638)	1,110	(5,636)
Segment profit/(loss)	**7,700**	**8,018**	**(1,128)**	**–**	**14,590**
Income tax expense	(3,517)	(2,419)	(458)	–	(6,394)
Profit/(Loss) for the financial year	**4,183**	**5,599**	**(1,586)**	**–**	**8,196**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. SEGMENT INFORMATION (CONT'D)

	Poultry farming RM'000	Poultry processing RM'000	Others RM'000	Adjustment and elimination RM'000	Total RM'000
2024 (unaudited)					
Revenue:					
Revenue from external customers	268,781	292,284	–	–	561,065
Inter-segment revenue	166,074	12	7,584	(173,670)	–
Total segment revenue	**434,855**	**292,296**	**7,584**	**(173,670)**	**561,065**
Results:					
Included in the measure of segment profit/(loss) is:					
Depreciation of property, plant and equipment	(4,978)	(2,951)	(386)	–	(8,315)
Gain on disposal of property, plant and equipment	64	–	1	–	65
Property, plant and equipment written off	(11)	(4)	(122)	–	(137)
Gain on early termination of lease	–	16	2	–	18
Bad debts written off	(278)	–	(28)	–	(306)
Employee benefits expense	(6,336)	(9,399)	(6,186)	–	(21,921)
Finance income	117	–	79	–	196
Finance costs	(3,304)	(820)	(51)	–	(4,175)
Segment profit/(loss)	**9,255**	**4,245**	**(1,703)**	**–**	**11,797**
Income tax expense	(3,617)	(1,375)	197	–	(4,795)
Profit/(Loss) for the financial year	**5,638**	**2,870**	**(1,506)**	**–**	**7,002**

Geographical information

The Group operates solely in Malaysia, hence, no geographical segment is presented.

Information about major customers

Revenue from one customer represented approximately RM93,605,976 (2024: RM93,255,605) for the Group's total revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

32. COMPARATIVE FIGURES

(a) Group

The acquisition of the issued share capital of FHSB by the Company is a business combination involving entities under common control and did not result in any change in economic substance. Accordingly, the Group is a continuation of acquired entities and is accounted for as follows:

- The assets and liabilities of acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to the fair value;
- The retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- The equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in reorganisation deficit.

The comparative is not audited as the Group was not in existence in the previous financial year.

(b) Company

The comparative figures of the Company are stated for the financial period from 2 May 2024 (date of incorporation) to 31 December 2024. Accordingly, the statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes are not comparable to that for the current twelve (12) months financial year ended 31 December 2025.

STATEMENT BY **DIRECTORS**

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, **HONG HOW SENG** and **TAN KOK CHEONG**, being two of the directors of **FARMIERA BERHAD**, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 113 to 182 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

.....

HONG HOW SENG
Director

.....

TAN KOK CHEONG
Director

Date: 16 April 2026

STATUTORY **DECLARATION**

(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)

I, **CHIN CHIEN HWI**, being the officer primarily responsible for the financial management of **FARMIERA BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 113 to 182 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....

CHIN CHIEN HWI

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 16 April 2026.

Before me,

.....

Commissioner for Oaths

INDEPENDENT
AUDITORS' REPORT
TO THE MEMBERS OF FARMIERA BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Farmiera Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 113 to 182.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters

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

Group

Valuation of Biological Assets (Note 9 to the financial statements)

As at 31 December 2025, the Group has biological assets of RM20,260,586.

Biological assets of the Group comprise breeders, broilers and hatching eggs. In determining the fair value of the biological assets, the Group uses the discounted cash flow model.

We focused on this area because it requires the Directors and management to exercise significant judgement in determining the key assumptions used in the discounted cash flow model, namely the expected selling prices of day-old chicks and broilers as well as feed costs. Changes in these assumptions could have a significant impact on the fair value of the biological assets recognised.

Our audit response:

Our audit procedures included, among others:

- gaining an understanding of the process in determining the fair value of biological assets;
- evaluating the appropriateness of the methodology used by management in valuation of the biological assets;
- assessing the appropriateness of the key assumptions and relevant inputs used by the management in the valuation model;
- attending and observing livestock count on certain farms; and
- evaluating the adequacy of the disclosures in the financial statements.

Company

We have determined that there are no key audit matters to communicate in our report which arise from the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other Matters

1. We draw attention to the Note 32 to the financial statements which states that the Group's comparative figures disclosed in the financial statements have not been audited.

2. 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 contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2027 J
Chartered Accountant

Kuala Lumpur

Date: 16 April 2026

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Group	
Total Income	**2025 (RM'000)**	**2024 (RM'000)**
Revenue	615,210	561,065
Other income	848	3,252
Finance income	265	196
Total	**616,323**	**564,513**
Total Assets	**262,702**	**194,796**

(B) Business Activities

	Group	
Shariah Non-Compliant Activities	**2025 (RM'000)**	**2024 (RM'000)**
Interest income	237	188
Conventional banking & finance and related services	–	1
Total	**237**	**189**

(C) Component of Financial Position

(i) Cash Component

	Group	
Islamic Account/Instruments	**2025 (RM'000)**	**2024 (RM'000)**
Cash at bank (exclude cash in hand)	2,699	3,017
Cash in hand	48	39
Money market instruments	11,017	–
	13,764	3,056
Conventional Account/Instruments		
Cash at bank (exclude cash in hand)	13,722	22,805
Short-term deposits	–	368
	13,722	23,173
Total	**27,486**	**26,229**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(C) Component of Financial Position (Cont'd)

(ii) Debt Component

	Group	
Islamic Financing	**2025 (RM'000)**	**2024 (RM'000)**
Current		
Term financing	1,676	1,038
Hire purchase payables	1,191	1,106
Trade financing	7,890	4,782
Non-Current		
Term financing	39,072	13,273
Hire purchase payables	3,417	4,607
Total Islamic Financing	53,246	24,806
Conventional Borrowing		
Current		
Term financing	2,576	4,878
Hire purchase payables	338	398
Trade financing	16,516	13,516
Non-Current		
Term financing	33,179	26,542
Hire purchase payables	771	879
Total Conventional Financing	53,380	46,213
Total Borrowings	**106,626**	**71,019**

TOP 10 **PROPERTIES**

OWNED BY FARMIERA BERHAD AND ITS SUBSIDIARIES

No.	Location	Description / Existing Use	Land Area (ha)	Built-up Area (sq. ft.)	Tenure	Age of Building (years)	Net Book Value 31/12/2025 (RM'000)	Date of Acquisition/ Revaluation
1	GRN 339690, Lot 1410, Mukim Batu, District of Kuala Langat, Selangor (Farm A, Lot 1410, Jalan Batu 37, Kg Kundang, 42800 Tanjung Sepat, Selangor)	Agricultural land with 4 units of single storey closed farm house + facilities Existing use: Broiler Farm	2.0538	57,600	Freehold	8.2	4,644	28/6/2013
2	GM 1947, Lot 847, Mukim Batu, District of Kuala Langat, Selangor (Farm B, Lot 847, Jalan Batu Bata, Kg Kundang, 42800 Tanjung Sepat, Selangor)	Agricultural land with 4 units of single storey closed farm house + facilities Existing use: Broiler Farm	2.0234	57,240	Freehold	7.4	4,996	28/6/2013
3	GRN 339691, Lot 1230, Mukim Batu, District of Kuala Langat, Selangor (Farm C, Lot 1230, Jalan Ladang Bedford, Kg Kundang Layang, 42800 Tanjung Sepat, Selangor)	Agricultural land with 4 units of single storey closed farm house + facilities Existing use: Broiler Farm	2.0234	53,350	Freehold	8.2	4,316	28/6/2013
4	Geran 339692, Lot 1233, Mukim Batu, District of Kuala Langat, Selangor (Farm D, Lot 1233, Jalan Ladang Bedford, Kg Kundang, 42800 Tanjung Sepat, Selangor)	Agricultural land with 4 units of single storey closed farm house + facilities Existing use: Broiler Farm	2.0234	68,500	Freehold	8.2	4,291	28/6/2013
5	H.S.(M) 4632, PT 52807, Darat Batu, Mukim Batu, District of Kuala Langat, Selangor (Farm E, Lot 3168, Jalan Bawal Taman Mutiara, 42800 Tanjung Sepat, Selangor)	Agricultural land with 2 units of double storey closed farm house + facilities Existing use: Broiler Farm	1.1476	96,000	Leasehold 99 yrs expiring 21 Apr 2121	7.7	4,847	3/5/2015

TOP 10 PROPERTIES (CONT'D)

No.	Location	Description / Existing Use	Land Area (ha)	Built-up Area (sq. ft.)	Tenure	Age of Building (years)	Net Book Value 31/12/2025 (RM'000)	Date of Acquisition/ Revaluation
6	PM 5799, Lot 18933, Darat Batu, Mukim Batu, District of Kuala Langat, Selangor (Farm F, Lot 3377, Jalan Ladang Tanjung Sepat, 42800 Tanjung Sepat, Selangor)	Agricultural land with 3 units of double storey closed farm house + facilities Existing use: Broiler Farm	1.571	101,880	Leasehold 99 yrs expiring 21 Mar 2087	5.2	5,640	12/5/2016
7	Geran 37156, Lot 1021, Mukim Kerling, Daerah Ulu Selangor, Selangor (Farm Hulu Selangor B, Lot 1021, Jalan Kolam Air Panas, Lembah Damai, 44100 Kerling, Selangor)	Agricultural land with 2 units of double storey closed farm house + facilities Existing use: Broiler Farm	2.5242	98,218	Freehold	2.0	6,848	29/3/2023
8	GRN 67991, Lot 2433, Mukim Kepis, District of Kuala Pilah, Negeri Sembilan, GRN 67993, Lot 2435, Mukim Kepis, District of Kuala Pilah, Negeri Sembilan Geran 67994, Lot 2436, Mukim Kepis, District of Kuala Pilah, Negeri Sembilan	Agricultural land Existing use: Parent stock farm Farm 1	8.4731	91,073	Freehold	0.6	8,440	5/12/2022
9	Geran 51428, Lot 1216, Mukim Jelai, District of Jempol, Negeri Sembilan Geran 163182, Lot 1998, Mukim Jelai, District of Jempol, Negeri Sembilan	Agricultural land Existing use: Parent stock farm Farm 3	5.9465	96,490	Freehold	0.4	8,727	26/7/2023
10	Geran 66830, Lot 6359, Mukim Johol, District of Kuala Pilah, Negeri Sembilan Geran 66832, Lot 6360, Mukim Johol, District of Kuala Pilah, Negeri Sembilan	Agricultural land Existing use: Parent stock farm Farm 4	8.4984	93,373	Freehold	0.1	9,414	26/11/2025

ANALYSIS OF **SHAREHOLDINGS**

AS AT 31 MARCH 2026

Issued Paid-Up Capital	:	RM84,560,100.00
Total Number of Issued Shares	:	450,000,000
Class of Shares	:	Ordinary Shares
Voting Rights	:	One (1) vote per ordinary share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	2	0.13	100	0.00
100 – 1,000	414	26.44	161,600	0.04
1,001 - 10,000	719	45.91	4,314,000	0.96
10,001- 100,000	320	20.43	9,903,100	2.20
100,001 – 38,347,559 (*)	110	7.02	102,621,200	22.80
38,347,560 and above (**)	1	0.07	333,000,000	74.00
Total	**1,566**	**100.00**	**450,000,000**	**100.00**

Remark :
* Less than 5% of Issued Shares
** 5% and Above of Issued Shares

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

Name	Shareholdings			
	Direct	%	Indirect	%
Hong How Seng	–	–	333,000,000 *1	74.00
Tan Kok Cheong	–	–	333,000,000 *2	74.00
Tang Yuen Kin	–	–	–	–
Adrian Chair Yong Huang	150,000	0.033	–	–
Koo Woon Kan	–	–	–	–
Nor Syahirah Binti Abu Baker	–	–	–	–

Notes :
*1 Deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via HSS Global Sdn Bhd.
*2 Deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via Keystone Capital Sdn Bhd.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Shareholdings			
	Direct	%	Indirect	%
Asas Juara Sdn Bhd	333,000,000	74.00	–	–
Hong How Seng	–	–	333,000,000 *1	74.00
Tan Kok Cheong	–	–	333,000,000 *2	74.00
HHS Global Sdn Bhd	–	–	333,000,000 *3	74.00
Key Stone Capital Sdn Bhd	–	–	333,000,000 *3	74.00

Notes :

*1 Deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via HSS Global Sdn Bhd.

*2 Deemed interest pursuant to Section 8 of the Companies Act 2016, in Asas Juara Sdn Bhd via Keystone Capital Sdn Bhd.

*3 Deemed interest pursuant to Section 8 of the Companies Act 2016, held through Asas Juara Sdn Bhd.

LIST OF TOP 30 SHAREHOLDERS

No.	Name	No. of Shares Held	%
1.	ASAS JUARA SDN. BHD.	333,000,000	74.00
2.	PHILLIP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR CITY EXOTIC SDN. BHD.	11,463,200	2.55
3.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG KING SENG	11,000,000	2.44
4.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD HENG JEE CHING	10,754,600	2.39
5.	TAN YUSHAN	9,624,100	2.14
6.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HENG SIEW YEN	3,928,400	0.87
7.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIA ONN NIE	3,791,900	0.84
8.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG AI WAH	3,547,200	0.79
9.	CHONG SIAW CHUN	1,860,000	0.41
10.	ONG DUEN JIUNN	1,474,600	0.33
11.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG PUI YIN	1,169,100	0.26
12.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEH CHUN SEONG	1,150,000	0.26
13.	YEO LAN LEE	1,056,000	0.23
14.	TAN HOW CHING	1,054,000	0.23
15.	ALOR GAJAH POULTRY FARM SDN. BHD.	1,000,000	0.22

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF TOP 30 SHAREHOLDERS (CONT'D)

No.	Name	No. of Shares Held	%
16.	PIONG TECK MIN	1,000,000	0.22
17.	SIA WEE HONG	1,000,000	0.22
18.	DONLARK POULTRY FARM SDN BHD	914,000	0.20
19.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM CHEE HSIUNG	880,000	0.20
20.	JULIA YAP ZHU LI	880,000	0.20
21.	LEE KOOI LAN	880,000	0.20
22.	LEE YOW CHOO	880,000	0.20
23.	LEW KHEONG YUEN	880,000	0.20
24.	PHUAH SU TYING	880,000	0.20
25.	CALEB KHOO NEE SHIEN	877,100	0.19
26.	NGAH SWEE HUAN	872,100	0.19
27.	TIEW TIAN MENG	800,000	0.18
28.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG LEE PING	696,400	0.15
29.	LIM KIM LENG	667,000	0.15
30.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN CHIEN HWI	667,000	0.15
	TOTAL	**408,646,700**	**90.81**

NOTICE OF SECOND **ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting of the Company will be conducted at Setia City Convention Centre, Function Room 2, Level 1, No. 1, Jalan Setia Dagang AG U13/AG Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor on Friday, 19 June 2026, at 10.30am for the following purposes:-

AGENDA

ORDINARY BUSINESS:

1.	To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.	**Please refer to Explanatory Note (a)**
2.	To approve the payment of Directors' Fees of up to RM192,000.00 for the period from 19 June 2026 until the next Annual General Meeting in the year 2027.	**Ordinary Resolution 1**
3.	To approve the payment of Directors' allowances of up to RM32,000.00 for the period from 19 June 2026 until the next Annual General Meeting in the year 2027.	**Ordinary Resolution 2**
4.	To re-elect Mr. Hong How Seng who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offer himself for re-election.	**Ordinary Resolution 3**
5.	To re-elect Mr. Tan Kok Cheong who retires in accordance with Clause 105 of the Company's Constitution and being eligible, offer himself for re-election.	**Ordinary Resolution 4**
6.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	**Ordinary Resolution 5**

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modifications, the following Resolutions:-

7. **Authority to issue shares** — **Ordinary Resolution 6**

"**THAT** subject always to the Companies Act, 2016, Constitution of the Company and approvals of the relevant governmental/regulatory bodies where such approvals shall be necessary, the Directors be and are hereby authorised and empowered pursuant to Section 75 of the Companies Act, 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares for the time being of the Company and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad.

AND THAT the Directors of the Company whether solely or jointly, be authorised to complete and do all such acts and things (including executing such relevant documents) as he/she/they may consider necessary, expedient or in the interest of the Company to give effect to the aforesaid mandate."

ANY OTHER BUSINESS:

8. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Companies Act, 2016.

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

BY ORDER OF THE BOARD,

WONG YOUN KIM (MAICSA 7018778)
Company Secretary
Kuala Lumpur
29 April 2026

NOTES:

1. A member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies (or being a corporate member, a corporate representative) to attend and vote on his/her behalf. A proxy may but need not be a member of the Company.

2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than twenty-four (24) hours before the time for holding the Meeting: -

   i. In hard copy form

      In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

   ii. By electronic form

      The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Please refer to the Administrative Notes on the procedure for electronic lodgement of proxy form.

6. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 12 June 2026 shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

NOTES: (CONT'D)

7. **EXPLANATORY NOTES:-**

(a) **Item 1 of the Agenda**

Audited Financial Statements for financial year ended 31 December 2025

The audited financial statements under Agenda 1 are meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require shareholders' approval. Hence, this Agenda will not be put forward for voting.

(b) **Item 7 of the Agenda – Ordinary Resolution 6**

Authority to issue shares

The proposed Ordinary Resolution 6 if passed, will give the Directors of the Company, from the date of the Second Annual General Meeting, the authority to allot and issue shares of up to 10% of the total number of issued shares of the Company at the time of the issue for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the shareholders of the Company at a general meeting, will expire at the conclusion of the next Annual General Meeting.

The mandate is to provide flexibility to the Company to allot and issue new shares without the need to convene a separate general meeting to obtain shareholders' approval so as to eliminate any delay and avoid incurring additional cost. The purpose of this mandate is to facilitate the Company to undertake possible fund-raising exercises including but not limited to further placement of shares for purposes of funding current and/or future investment projects, working capital and/or acquisitions.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member disclose the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained prior consent of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

STATEMENT ACCOMPANYING THE NOTICE OF ANNUAL GENERAL MEETING

1) Mr. Hong How Seng is standing for re-election at the Second Annual General Meeting of the Company pursuant to Clause 105 of the Constitution of the Company.

   The details of the above director is set out in the Board of Directors' Profile as disclosed on page 8 of this Annual Report.

2) Mr. Tan Kok Cheong is standing for re-election at the Second Annual General Meeting of the Company pursuant to Clause 105 of the Constitution of the Company.

   The details of the above director is set out in the Board of Directors' Profile as disclosed on page 9 of this Annual Report.

3) The details of the above Directors' interest in the securities of the Company are set out in the "Analysis of Shareholders" on page 193 of this Annual Report.

4) The statement relating to the general mandate for authority to issue shares is set out in the Explanatory Notes to the Notice of the Second Annual General Meeting on page 198 of this Annual Report.

ADMINISTRATIVE **NOTES**

FOR THE SECOND ANNUAL GENERAL MEETING OF FARMIERA BERHAD ("THE COMPANY") ("2ND AGM" OR "MEETING")

Day and Date	:	Friday, 19 June 2026
Time	:	10:30 a.m. or at any adjournment thereof
Venue	:	Setia City Convention Centre, Function Room 2, Level 1, No. 1, Jalan Setia Dagang AG U13/AG Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor

REGISTRATION ON THE DAY OF THE 2ND AGM

- Registration will commence at 9.30 a.m. on Friday, 19 June 2026 and will remain open until the conclusion of the 2nd AGM or such time as may be determined by the Chairman of the meeting.
- Please present your original MyKAD or Passport (for non-Malaysians) to the registration staff for verification purposes. Please ensure the original MyKAD or Passport is returned to you thereafter. Please take note that no person will be allowed to register on behalf of another person, even with the original MyKAD or Passport of that person.
- Upon verification, shareholders (or "members") or proxies are required to write their names and sign on the Attendance List placed on the registration table. Shareholders or proxies will also be given the wristband for voting purposes.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only a member whose name appears on the Company's Record of Depositors as at **12 June 2026** shall be entitled to attend, speak and vote (collectively "participate") at the 2nd AGM or appoint proxy(ies) to participate on his/her/its behalf.

The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding the 2nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:-

a. In hard copy form

By hand or post to the Share Registrar of our Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59000 Kuala Lumpur, Wilayah Persekutuan.

ADMINISTRATIVE NOTES (CONT'D)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

b. By electronic form

The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "**FARMIERA BERHAD 2nd AGM**". 3. Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.*

ADMINISTRATIVE NOTES (CONT'D)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

b. By electronic form (Cont'd)

The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") are summarised below: (Cont'd)

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders (Cont'd)	
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "**FARMIERA BERHAD 2nd AGM**". 3. Navigate to the icon "**>**" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "**Confirm**" to complete your submission. 10. Print the confirmation report of your submission for your record.

NO RECORDING OR PHOTOGRAPHY

By participating at the 2nd AGM, you agree that no part of the 2nd AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronic, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the right to take appropriate legal actions against anyone who violates this rule.

ENQUIRY

If you have any enquiries on the above, please contact the Share Registrar during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Email	is.enquiry@vistra.com	

PROXY **FORM**

FARMIERA GROUP

FARMIERA BERHAD
[Registration No. 202401017267 (1563117V)]
(Incorporated in Malaysia)

I/We, ... *NRIC/Passport/Company No. .....
(Full name in Block Letters)

Tel No. ..... of .....
(Address)

.....

being member(s) of the abovenamed Company, hereby appoint:-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email Address:			
Mobile number:			

and/or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Email Address:			
Mobile number:			

or failing *him/her, the CHAIRMAN of the meeting, as *my/our proxy to vote for *me/us on *my/our behalf at the Second Annual General Meeting of the Company to be conducted at Setia City Convention Centre, Function Room 2, Level 1, No. 1, Jalan Setia Dagang AG U13/AG Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor on Friday, 19 June 2026 at 10.30am and at any adjournment thereof in the manner indicated below:-

ORDINARY RESOLUTIONS		For	Against
Ordinary Business			
1.	To approve the payment of Directors' Fees of up to RM192,000.00 for the period from 19 June 2026 until the next Annual General Meeting in the year 2027.		
2.	To approve the payment of Directors' allowances of up to RM32,000.00 for the period from 19 June 2026 until the next Annual General Meeting in the year 2027.		
3.	Re-election of Mr. Hong How Seng.		
4.	Re-election of Mr. Tan Kok Cheong.		
5.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
Special Business			
6.	Authority to Issue Shares.		

Please indicate with an "X" in the appropriate box against the resolution on how you wish your proxy to vote. If no specific instruction as to voting is given, the proxy will vote at *his/her discretion.

Dated this ..... day of 2026

No of Ordinary Shares Held:	
CDS Account No.:	
Date:	

.....
Signature/Common Seal of Shareholder
[* Delete if not applicable]

Notes :

1. A member of the Company entitled to attend and vote at the meeting may appoint up to two (2) proxies (or being a corporate member, a corporate representative) to attend and vote on his/her behalf. A proxy may but need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his/her attorney or in the case of a corporation executed under its common seal or signed on behalf of the corporation by its attorney or by an officer duly authorised.
4. Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or executed may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than twenty-four (24) hours before the time for holding the Meeting: -
   i. In hard copy form

      In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

   ii. By electronic form

      The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at https://srmy.vistra.com. Please refer to the Administrative Notes on the procedure for electronic lodgement of proxy form.
6. In respect of deposited securities, only members whose names appear in the Record of Depositors as at 12 June 2026 shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

** Delete where inapplicable*

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AFFIX
STAMP

The 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

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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