



FARM PRICE HOLDINGS BERHAD
Registration No. 202301019404 (1513326-T)



2025
ANNUAL
REPORT



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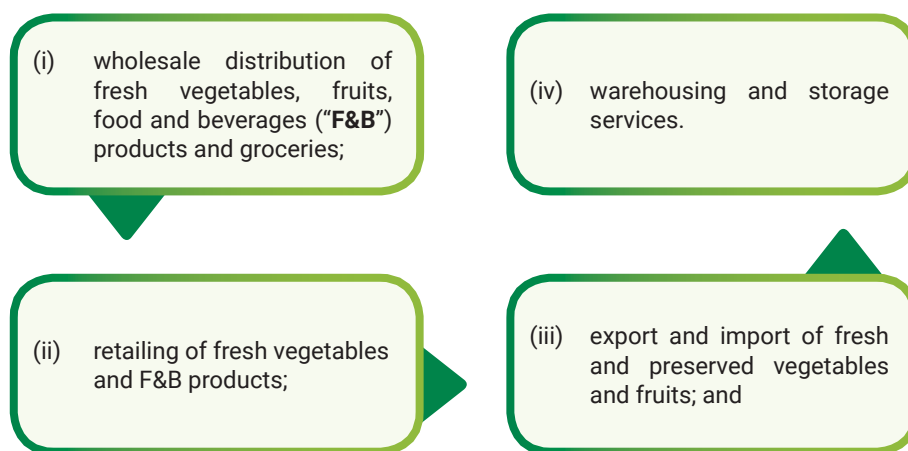
Scan the QR Code to review
Farm Price Annual Report 2025 at
<https://www.farmprice.com.my/annual-extraordinary-general-meeting>



WHO WE ARE

Farm Price Holdings Berhad (“Farm Price Holdings” or the “Company”) was incorporated in Malaysia under the Companies Act 2016 on 23 May 2023 as a private limited company under the name of Farm Price Holdings Sdn. Bhd. It was subsequently converted to a public limited company on 26 June 2023 and listed on the ACE Market of Bursa Malaysia Securities Berhad on 14 May 2024.

Farm Price Holdings is an investment holding company. Through its subsidiaries, the Group is involved in the following:



The business activities of the Group are as follows:

(i) Wholesale distribution

The Group is primarily a wholesale distributor of fresh vegetables comprising whole vegetables, pre-packed vegetables and fresh-cut vegetables to wholesalers, retailers, food service operators and food manufacturers. The Group’s range of fresh vegetables cover a wide variety and this includes the following:

- fruit vegetables (such as chilli, tomato and cucumber);
- leafy vegetables (such as cabbage, lettuce and spinach);
- bulb vegetables (such as onion, garlic and spring onion);
- tuber vegetables (such as potato, sweet potato and yam);
- flower vegetables (such as broccoli and cauliflower);
- seed vegetables (such as beans, sweet corn and peas);
- root vegetables (such as carrot, turnip and radish);
- stem vegetables (such as celery, leek and asparagus); and
- others (such as mushroom and herbs including ginger).

The Group is also involved in the wholesale distribution of F&B products and other groceries such as packaged beverages, spices and seasonings, other food products and personal care products to retailers including minimarkets and grocery stores.

WHO WE ARE (CONT'D)

(i) Wholesale distribution (Cont'd)

The Group's wholesale distribution operations are supported by its Senai Centralised Distribution Centre in Johor which comprises cold room facilities for storage, processing and packing, as well as ambient temperature storage, processing and packing space. The Senai Centralised Distribution Centre serves both Malaysia and Singapore markets for fresh vegetables, F&B products and other groceries. The processing and packing operations located in the Senai Centralised Distribution Centre are ISO 9001, GMP, and HACCP certified.

In addition, as at 31 December 2025, the Group has a fleet of 67 vehicles, comprising 34 refrigerated trucks for the daily transportation of fresh vegetables within Johor and Singapore, and 33 other delivery trucks including canvas lorries and box trucks which are used for the delivery of fresh vegetables (which do not require refrigeration) as well as F&B products and groceries. In total, the Group has nine (9) distribution centres for fresh vegetables, F&B products and other groceries, as well as a sales and marketing office in Singapore.

(ii) Retail

The Group also operates a retail store named "Mamaku" located in Ulu Tiram, Johor which offers fresh vegetables, F&B products, and other groceries directly to end-consumers.

The Group's business model is as illustrated below:

Business Activities



WHO WE ARE (CONT'D)

Our Motto



“EVERYONE CAN CREATE A BETTER LIFE.”

Mission



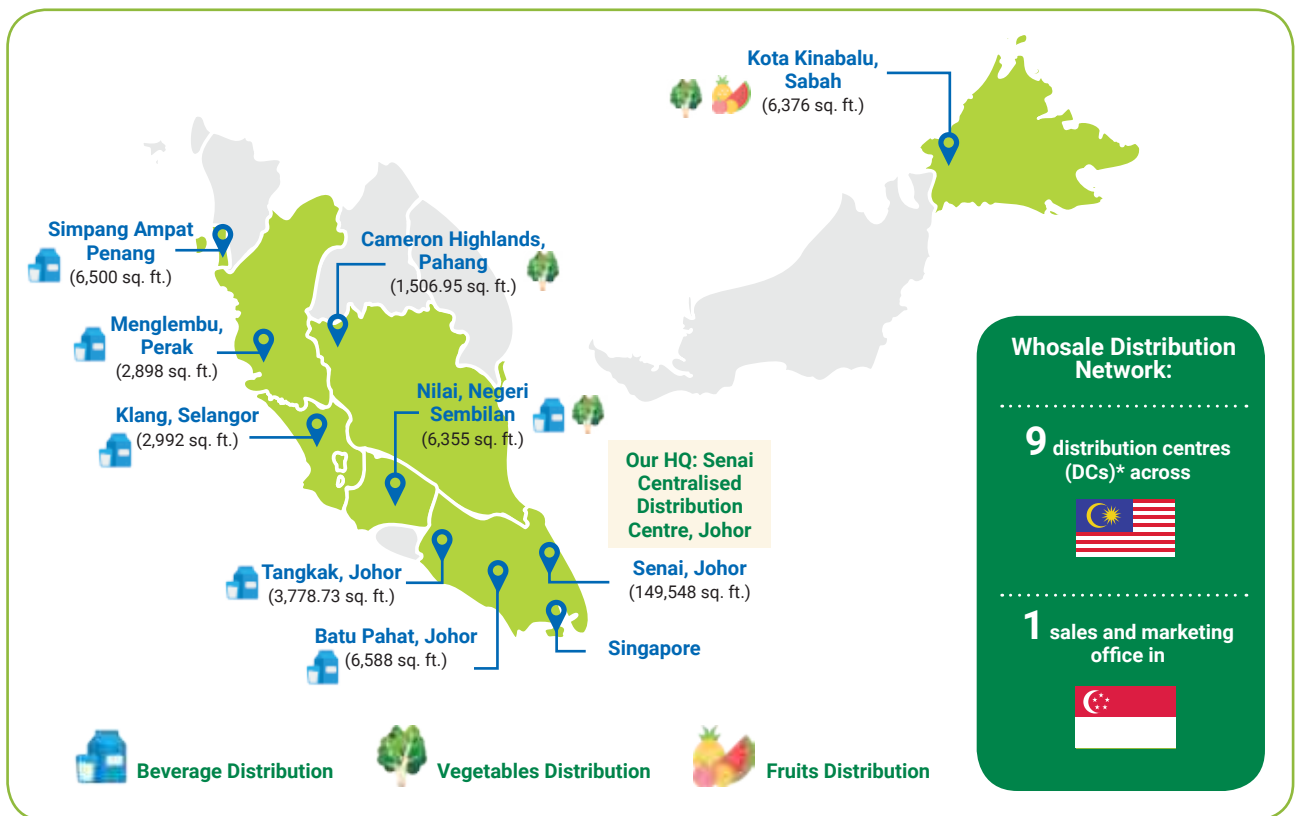
To organise the world's fresh products to improve people's lives for the best quality of life.

Vision



To become **the number ONE** fresh products supplier in Malaysia which believes that your success is our success.

Principal Markets



WHO WE ARE
(CONT'D)

Distribution channel and customer base



KEY MILESTONES

The history of the Group's business can be traced back to the incorporation of Blue-Doll Marketing Sdn Bhd in 2001 where Dr. Tiong Lee Chian, the Group's Managing Director, held 50.00% of the equity interest in the company and the remaining 50.00% of the equity interest was held by Liew Yee Fan @ Liew Chew Lan. Blue-Doll Marketing Sdn Bhd was initially involved in the manufacturing of mannequins before the cessation of its operations due to the opportunities available in the wholesale distribution of fresh vegetable industry in 2004.

The table below sets out the key events and milestones in the history and development of the Group and business operations:

2004 - 2011

- In 2004, Blue-Doll Marketing Sdn Bhd changed its name to Farm Price Sdn Bhd ("**Farm Price**") and commenced the wholesale distribution of mainly fresh vegetables. The Group initially operated at Taman Putri in Kulai, Johor. In the same year, the Group started distributing fresh vegetables which were pre-packed in individual retail packs in Johor.
- In 2006, the Group made its first export of fresh vegetables to Singapore mainly for the supply of fresh vegetables in pre-packed forms to supermarkets.
- In 2009, the Group expanded its operational facilities and moved to industrial buildings with an area of approximately 14,000 sq. ft. at Skudai, Johor.
- In 2010, Setia Kawan Marketing Sdn Bhd ("**Setia Kawan**") was incorporated and in 2011, commenced the retailing of fresh vegetables, F&B products and other groceries. As at the 31 December 2025, the Group operates one (1) retail grocery store in Ulu Tiram, Johor.

2012 - 2020

- In 2012, the Group started processing and distributing fresh-cut vegetables to customers in Singapore. Fresh-cut vegetables refer to vegetables that have undergone some form of processing including washing, peeling or cutting and ready to be cooked. This is to facilitate ease of convenience and reduce preparation time for customers.
- In 2014, through Farm Price, the Group expanded its product portfolio and commenced the wholesale distribution packaged beverages. The Group started the distribution of its own brand of packaged energy beverages, under "FULL POWER", which is contract manufactured by a third party, namely Viet International Co. Ltd. in Vietnam. The trademark of "FULL POWER" was registered in 2014 and the Group further obtained the registered trademark for "FULL POWER Extra!" in 2018.
- In 2015, Topstar Trading Pte Ltd ("**Topstar**") was incorporated in Singapore focusing on the wholesale distribution of fresh vegetables to serve the market in Singapore.
- In 2017, FP Foods Sdn Bhd ("**FP Foods**") was incorporated and commenced the wholesale distribution of packaged beverages business.
- In 2018, the Group commenced the construction of an operational facility on a 1.9-acre piece of land, bearing postal address Lot 55358, Jalan Seelong Jaya 15, 81400 Senai, Kulai, Johor, which was acquired in 2014. Following the completion of construction in 2019, the Group relocated its operational facilities from Skudai to Senai in the same year, currently known as the Senai Centralised Distribution Centre which then had operational facilities of 18,660 sq. ft. of cold room facilities for storage and processing space.
- In 2020, the Company's subsidiary, Farm Price obtained ISO 9001, HACCP and GMP certifications where the Group's Senai Centralised Distribution Centre is HACCP and GMP certified for the processing and packing of fresh vegetables and fruits.

KEY MILESTONES
(CONT'D)

2021 - 2022

- In 2021, the Group completed the expansion of its operational facilities including the construction of an additional cold room facility for storage and processing of fresh vegetables by 5,406 sq. ft. After the expansion, the Group's Senai Centralised Distribution Centre has a total of 24,066 sq. ft. of cold room facilities for storage and processing space.
- In 2022, Farm Price obtained Halal certification mainly for the wholesale distribution of pre-packed and fresh-cut vegetables at Senai Centralised Distribution Centre.

The Halal Certification will provide assurance that the products are of high quality and safe for consumption. In addition, it will provide opportunity for a wider market reach.
- In 2022, FP Foods started the distribution of its own brand of fruit-based packaged beverage under the brand name of "ARIOS" which is contract manufactured by a third-party, namely Nguyen Pham Viet Beverage Company Limited in Vietnam. The trademark of "ARIOS" was registered in the same year. As at 31 December 2025, the distribution of the Group's own brand of fruit-based packaged beverages is for the market in Malaysia. During the years, the Group has not expanded into the market in Singapore for packaged beverages as the Group was focusing its marketing efforts mainly on the wholesale distribution of fresh vegetables in Singapore.
- In November 2022, the Group acquired Lot 55359, that is located behind the existing Senai Centralised Distribution Centre for expansion.

2023 - 2025

- In October 2024, the Group commenced the construction of Senai Centralised Distribution Centre expansion building.
- In November 2024, the Group entered into a subscription and shareholders' agreement with Thian Chu Chin, Jong Nyuk Sheng and The Fresh Story (KK) Sdn Bhd ("TFS"), where the Group has agreed to subscribe to a total of 1,950,000 new ordinary shares in TFS, representing 55.00% equity interest in TFS.
- In December 2024, the Group commenced its new regional distribution centres in Cameron Highlands, Nilai and Kota Kinabalu as well as a new sales and marketing office in Singapore.
- In February 2025, TFS has commenced the business operation on wholesale distribution of fresh vegetables and fruits in East Malaysia especially in Sabah.
- In May 2025, Food Life Sdn Bhd ("FLSB") and Food Life Pte Ltd ("FLPL") were incorporated, focusing on wholesale and retails of vegetables, fruits and other foodstuffs.
- In June 2025, the Group undertook a bonus issue of 224,999,998 warrants on the basis of one (1) warrant for every two (2) existing ordinary shares in the Company to reward its existing shareholders.
- In June 2025, FLSB, wholly-owned subsidiary of the Group, has entered into the following:
 - Sale of assets and business agreement with Hong Yun Vegetables & Fruits Sdn Bhd ("**Hong Yun**") for the acquisition of specified assets and business of Hong Yun; and
 - Sales of assets agreement with D&D Sinma 8888 Univeg Trading ("**D&D**") for the acquisition of assets of D&D.
- In October 2025, the Group announced that the acquisitions of specified assets of Hong Yun and D&D are deemed completed in accordance with the terms of the respective agreements.

ACCREDITATIONS & AWARDS

Accreditations of our Senai Centralised Distribution Centre in Johor

Processing and Packing of Fresh Vegetables and Fruits



ISO 9001:2015 Certified

√ Assure food safety and quality throughout the food supply chain.



Hazard Analysis and Critical Control Point (HACCP) Certified



Good Manufacturing Practices (GMP) Certified

Wholesale Distribution of Prepacked and Fresh - cut Vegetables



Halal Certified

- √ Assure the products are of high quality and safe for consumption.
- √ Provide opportunity for a wider market reach.

OUR AWARDS

SME 100 Awards: Malaysia's Fast-Moving Companies



Brand SME Excellence – Agro Distributor Awards (SEBA) 2020



Young Entrepreneurs – Agriculture Awards (SEBA) 2020



CORPORATE INFORMATION

BOARD OF DIRECTORS

Independent Non-Executive Chairman
Pauzi Bin Yaman

Managing Director
Dr. Tiong Lee Chian

Executive Director
Liew Tsuey Er

Independent Non-Executive Director
Lim Poh Seong

Independent Non-Executive Director
Yap Koon Roy

Independent Non-Executive Director
Tea Sor Hua

AUDIT AND RISK MANAGEMENT COMMITTEE

Lim Poh Seong (Chairman)
Yap Koon Roy
Tea Sor Hua

REMUNERATION COMMITTEE

Yap Koon Roy (Chairman)
Lim Poh Seong
Tea Sor Hua

NOMINATION COMMITTEE

Tea Sor Hua (Chairperson)
Lim Poh Seong
Yap Koon Roy

SPONSOR

Alliance Islamic Bank Berhad
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(776882-V))
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Telephone No. : (03) 2604 3333

COMPANY SECRETARIES

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201908003120

Cheng Chia Ping
(MAICSA No. 1032514)
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202008000730

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Telephone No. : (03) 2297 1000

SHARE REGISTRAR

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Facsimile No. : (07) 598 2672 / 598 2219
Website : <https://www.farmprice.com.my/>
Email : info@farmprice.com.my

PRINCIPAL BANKER

Alliance Islamic Bank Berhad

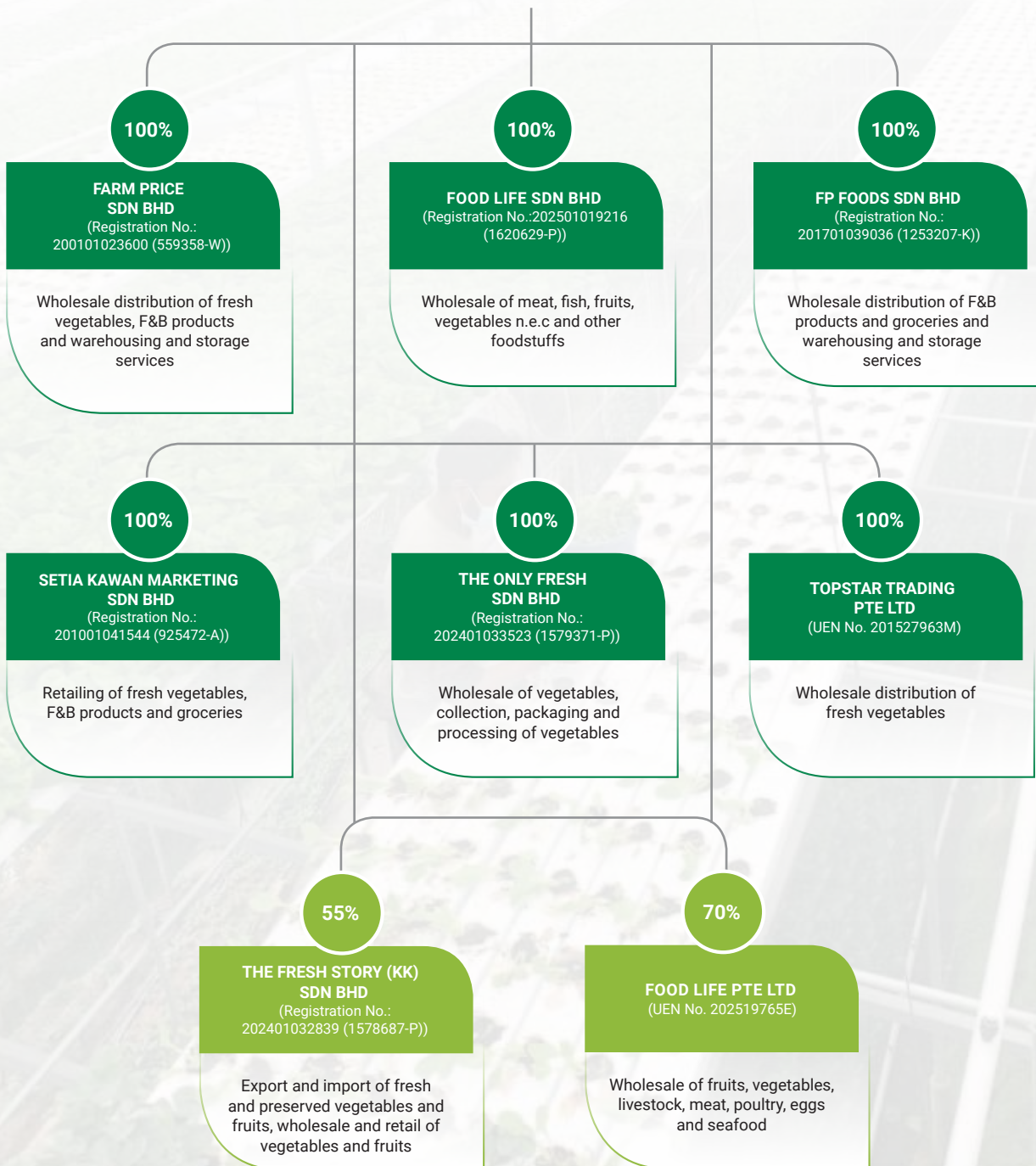
STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : FPHB
Stock Code : 0304
Sector : Consumer Products & Services

CORPORATE STRUCTURE



FARM PRICE HOLDINGS BERHAD
 (Registration No.: 202301019404 (1513326-T))
 (Incorporated in Malaysia under the Companies Act 2016)



IN THE NEWS



KUALA LUMPUR (May 2): Farm Price Holdings Bhd (KL:FPHB) has proposed to undertake a bonus issue of up to 225 million warrants, on the basis of one warrant for every two shares held by shareholders.

The entitlement date and the exercise price of the warrants will be announced later, the company said in an exchange filing on Friday.

Farm Price intends to fix the exercise price of the warrants at 40 sen, which is a discount of 8.93% to the five-day volume weighted average market price of the company's share price of 43.92 sen as at April 30.

The 40 sen exercise price, at the same time, represents a discount of 6.13% or 2.61 sen to the theoretical ex-bonus share price of Farm Price's price of 42.61 sen.

At the price of 40 sen, the company is expected to raise up to RM90 million if the warrants are fully exercised. These proceeds will be fully earmarked for working capital.



Johor-based wholesaler and distributor of fresh vegetables, F&B products and groceries, Farm Price Holdings Bhd, has recorded an 88.6% year-on-year (YoY) surge in its second quarter ended June 30, 2025 (2QY25) net profit to RM3.1 million, supported by lower vegetable sourcing costs and the absence of non-recurring listing expenses. Revenue for the quarter was stable at RM30.6 million.

For the first half of FY25 (1H25), the group's net profit climbed 30.3% to RM5.6 million from RM4.3 million a year earlier, despite a marginal 1.3% dip in revenue to RM60.5 million due to softer vegetable demand. The wholesale segment continued to anchor results, contributing 93.7% of total revenue. Malaysia accounted for 70.3% of group revenue, while Singapore's share rose to 29.7% on sustained growth.

Managing Director Dr Lawrence Tiong Lee Chian said Farm Price is making steady progress in its regional expansion.

"The new Sabah distribution centre, launched in February, is gaining momentum, and we anticipate a stronger contribution in the coming quarters.

PETALING JAYA: Farm Price Holdings Bhd has proposed the transfer of the listing and quotation of its entire issued share capital and warrants from the ACE Market to the Main Market of Bursa Malaysia Securities Bhd.

In a filing with Bursa Malaysia, the Johor-based wholesaler and distributor of fresh vegetables, food and beverage products and other groceries said it has met the requirements for the proposed transfer as set out in the Securities Commission Malaysia Equity Guidelines.

"In terms of profit requirements, the group recorded an aggregate profit after tax attributable to owners of the company of RM23.8mil for the past three financial years ending Dec 31, 2022 (FY22) to 2024, with a net profit of RM10.3mil for FY24.

"This surpasses the minimum requirement of RM20mil in aggregate net profit, as well as a net profit of RM6mil for the latest financial year."

On financial position strength, Farm Price recorded current assets and current liabilities of RM51.8mil and RM12.1mil respectively, representing a current ratio of 4.27 times.

"The Group has cash and cash equivalents of RM29.6 million, while total borrowings amounted to RM10.9mil as at FY24, resulting in a healthy gearing ratio 0.18 times.



IN THE NEWS
(CONT'D)



KUALA LUMPUR (Feb 5): Farm Price Holdings Bhd (KL:FPHB), which debuted on the ACE Market less than two years ago, is now eyeing a transfer to the Main Market of Bursa Malaysia.

In a bourse filing on Thursday, Farm Price said the proposed transfer would enhance its credibility and standing, broaden recognition among a wider pool of investors and reinforce confidence in its long-term prospects.

The Johor-based wholesaler and distributor of fresh vegetables, food and beverage (F&B) products, and other groceries has met the requirements for the transfer.

The group recorded an aggregate net profit of RM23.8 million for the three financial years ended Dec 31, 2022, to 2024, including RM10.3 million in FY2024.

This surpasses the minimum requirement of RM20 million in cumulative net profit and RM6 million in the latest financial year.

The group has also met the public shareholding spread requirement and complied with the Bumiputera equity requirement for public-listed companies.

SENAI: Farm Price Holdings Bhd, a Johor-based wholesaler and distributor of fresh vegetables, F&B products and groceries, has proposed to transfer its listing from Bursa Malaysia's ACE Market to the Main Market.

Farm Price has met the requirements for the transfer as set out in the Securities Commission Malaysia Equity Guidelines.

Managing director Dr Lawrence Tiong Lee Chian said the transfer represents more than a market shift; it reflects the group's progress, operating discipline and readiness for the next phase of growth.

"We believe the transfer will enhance Farm Price's credibility and standing, broaden recognition among a wider pool of investors and reinforce confidence in our long-term prospects.

"It is also expected to foster continued trust among our customers, suppliers, business associates and employees as the group continues to scale its operations," he said in a statement.

In terms of profit requirements, the group recorded a net profit of RM23.8 million over the three financial years ending December 31 (FY) 2022 to 2024, with a net profit of RM10.3 million in FY24.



5-YEARS FINANCIAL HIGHLIGHTS

Operating Results	Unit	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	2025
Revenue	RM'000	81,966	94,376	114,199	122,970	128,637
Gross Profit ("GP")	RM'000	11,627	15,421	23,078	27,438	30,564
Earnings Before Interest, Tax, Depreciation & Amortisation	RM'000	5,521	8,237	13,998	15,954	15,930
Profit Before Taxation ("PBT")	RM'000	3,950	6,138	11,783	13,956	12,800
Profit After Taxation ("PAT")	RM'000	3,115	4,748	8,702	10,327	9,119

Key Financial Position Data

Total Assets	RM'000	44,090	43,337	48,460	81,854	107,169
Total Equity	RM'000	11,109	15,901	24,697	58,832	68,292
Total Liabilities	RM'000	32,981	27,436	23,763	23,022	38,878

Financial Ratios

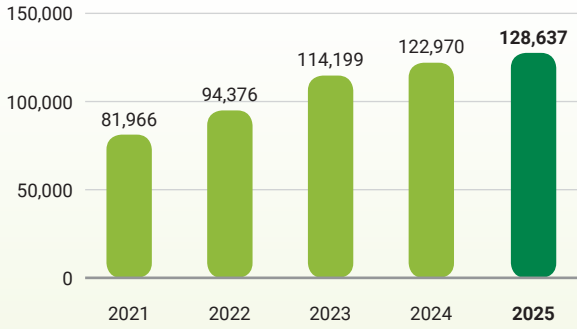
GP Margin	%	14.19	16.34	20.21	22.31	23.76
PBT Margin	%	4.82	6.50	10.32	11.35	9.95
PAT Margin	%	3.80	5.03	7.62	8.40	7.09
Basic Earnings Per Share	RM	0.83	1.27	2.32	0.03	0.02

Note:-

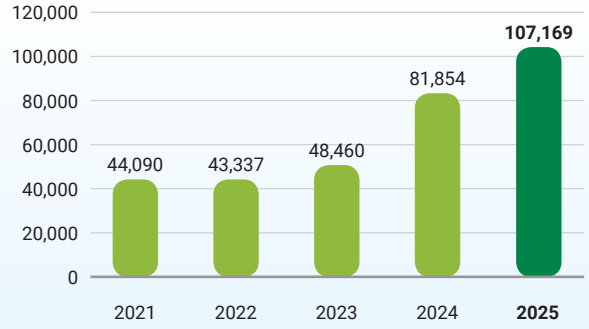
- (1) Farm Price Holdings Berhad completed the acquisition of Farm Price Sdn Bhd, FP Foods Sdn Bhd, Setia Kawan Marketing Sdn Bhd and Topstar Trading Pte Ltd on 22 March 2024. The Group presented the comparative financial information as if the business combination had taken place before the start of the earliest period presented in the financial statements. The basis of preparation should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 24 April 2024.

5-YEARS FINANCIAL HIGHLIGHTS (CONT'D)

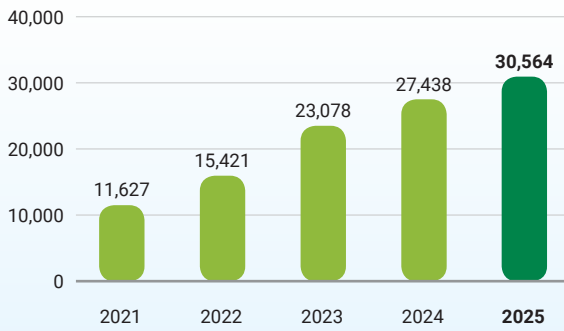
Revenue (RM'000)



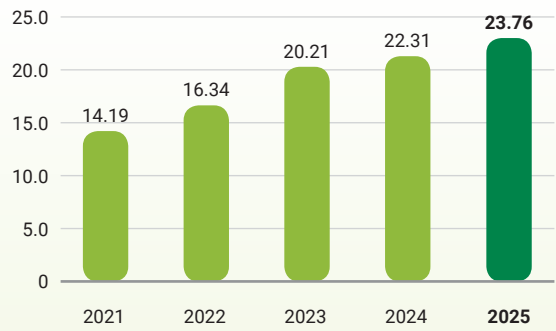
Total Assets (RM'000)



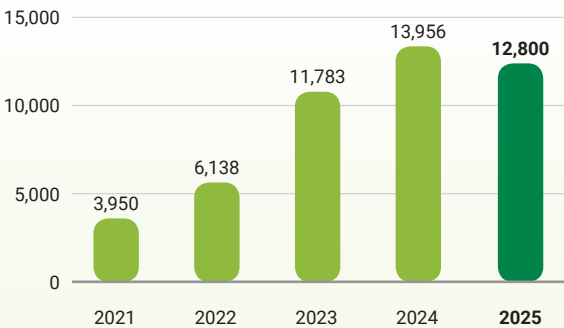
GP (RM'000)



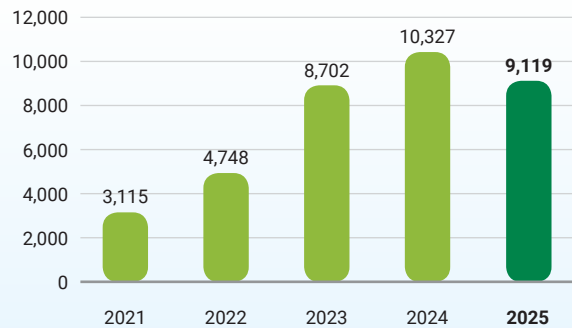
GP Margin (%)



PBT (RM'000)



PAT (RM'000)

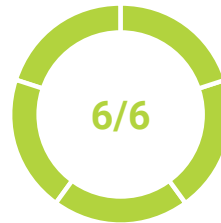


PROFILE OF BOARD OF DIRECTORS



Nationality : **Malaysian**
Age : **69**
Gender : **Male**

No. of Board Meetings Attended in the Financial Year:



Pauzi Bin Yaman is the Independent Non-Executive Chairman of the Company. He was appointed to the Board on 1 July 2023.

He obtained a Diploma of Forestry from Universiti Putra Malaysia in 1979, and subsequently graduated with a Bachelor of Science in Agribusiness from the same university in 1982. He obtained a Certificate in Packing House Operations and Cold Storage Management from the University of the Philippines in 1984, and has also obtained a Master's Degree in Agriculture Economy from the University of Tottori, Japan in 1991.

He was awarded the Darjah Kebesaran Setia Ahmad Shah Pahang in 2014 and the Darjah Kebesaran Mahkota Kedah in 2015. He brings with him over 40 years of experience in the agricultural industry through his tenure with the Federal Agricultural Marketing Authority ("**FAMA**").

His career began in 1982 where he joined FAMA as an Agricultural Economist and was responsible for formulating programmes for the purpose of training farmers on post-harvest handling of agricultural produce. He took a career break in 1988 to pursue his Master's Degree in Agriculture Economy under FAMA's upskilling program for its employees. He re-joined FAMA at the end of 1992 as Marketing Officer with the Retail Marketing Division where he was involved with the setting up of retail outlets, monitoring the performance of retail outlets, as well as engaging with the suppliers to these retail outlets. He was later promoted to Development Director of FAMA for the State of Sabah in 1996, where he served as FAMA's liaison with the state government of Sabah. He was responsible for the planning, budgeting, and implementation of FAMA's various state programmes in Sabah, as well as monitoring and reviewing the effectiveness of these programmes. In 2000, he was re-designated to the position of Director of the Domestic and International Market Promotion Division, where he was

involved in formulating and implementation of domestic and international market promotion programmes. He was re-designated again in 2002 to the position of Director of the Market Potential Research Division where he carried out market research, published the division's market research findings, and assisted in setting up business development centres for FAMA.

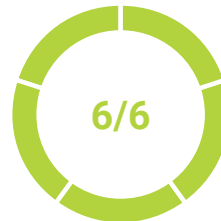
In 2007, he was seconded to the Ministry of Agriculture to serve as a Market Analysis Officer and was responsible for formulating strategic investment programmes and reviewing the investment incentives provided to agricultural entrepreneurs. In 2008, he was re-designated as Senior Director of the Quality Coordination and Innovation Division where he was responsible for ensuring that FAMA's selected programmes and projects comply with internationally recognised standards such as GMP and HACCP. He was re-designated in 2009 as Senior Director of Business Division (Processed Products) and was involved with developing market access for the food products of small-medium enterprises. After leaving the Ministry of Agriculture in 2014, he joined FAMA Corporation Sdn Bhd ("**FAMA Corp**"), a wholly-owned subsidiary of FAMA, as Managing Director and was responsible for overseeing the profitability of FAMA Corp and ensuring that its business activities complied with the provisions of the FAMA Act 1965. In line with his employment as Managing Director, he was concurrently appointed as a member of FAMA Corp's board of directors and was subsequently re-designated as Chief Executive Officer in 2016, where he served until his departure in 2018. Following his departure in 2018, he took a career break and did not hold any full-time employment until 2020, where he was appointed as a member of the FAMA Marketing Advisory Council, a position which he held until January 2022. He later re-joined FAMA Corp as a Director in 2020 and held this position until 31 December 2023.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Nationality : **Malaysian**
 Age : **51**
 Gender : **Male**

No. of Board Meetings Attended in the Financial Year:



Dr. Tiong Lee Chian is our Managing Director. He was appointed to the Board on 23 May 2023.

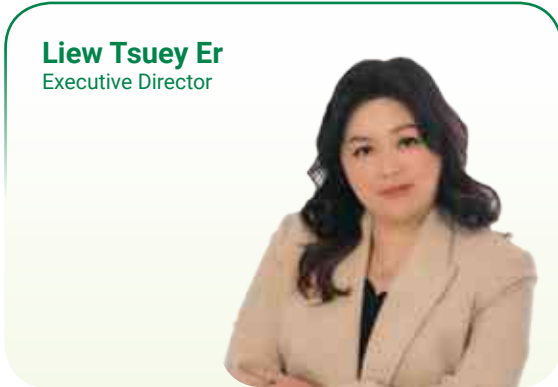
He obtained a Diploma in Building and Property Management from Singapore Polytechnic in 1997. Thereafter, he obtained a degree in Bachelor of Science in Quantity Surveying from the University of Greenwich, United Kingdom in 1999. He subsequently obtained a Master of Science in Facilities Management from the same university in 2000. He obtained a Doctor of Business Administration by United Business Institutes Brussels, Belgium in 2012. He was awarded with the “Young Entrepreneurs – Agriculture” and “Brand SME Excellence – Agro Distributor” awards at the SME and Entrepreneurs Business Awards 2020 by the Entrepreneurship Foundation Malaysia.

He began his career with Hexacon Construction Private Limited (“**Hexacon Construction**”), Singapore in 1997 as a quantity surveyor, where he was involved in quantity measurements and cost estimation for construction projects, as well as the monitoring and controlling of payment and utilisation of building materials for such projects. He resigned from Hexacon Construction in 1998 to pursue his studies in the United Kingdom. He joined Davis Langdon & Seah Pte Ltd, Singapore in 2000 as a Consultant Quantity Surveyor, where he carried out project feasibility studies, value engineering and preparation of bills of quantities.

In 2001, he incorporated Blue-Doll Marketing Sdn Bhd (now known as Farm Price Sdn Bhd (“**FPSB**”)) with Liew Yee Fan @ Liew Chew Lan who subsequently sold his shares to Liew Tsuey Er when he left the company to retire in 2007. From 2001 to 2004, FPSB was primarily involved in the business of manufacturing of mannequins. In 2004, FPSB assumed its current name and ventured into the business of wholesale distribution of fresh vegetables while Dr. Tiong Lee Chian was responsible for overseeing the overall sales and operations of FPSB. Currently, he is responsible for the overall business and strategic direction of our Group, driving our business development and marketing by supervising the operations and maintaining healthy relationships with our Group’s customers and suppliers. In addition, he has been instrumental in developing the international network of suppliers by leveraging on his vast industry experience and long-term business networks. He is also responsible for conducting and managing our Group’s sales in Singapore together with our Executive Director, Liew Tsuey Er.

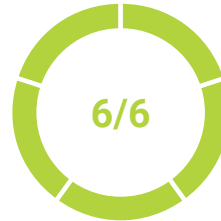
He is the spouse of Liew Tsuey Er, the Executive Director of the Company.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Nationality : **Malaysian**
Age : **51**
Gender : **Female**

No. of Board Meetings Attended in the Financial Year:



Liew Tsuey Er is our Executive Director. She was appointed to the Board on 23 May 2023.

She graduated with a Bachelor of Science in Quantity Surveying from the University of Greenwich, United Kingdom in 1999 and subsequently obtained a Master of Science in Facilities Management from the same university in 2000.

Her career began with Chip Eng Seng Contractors (1988) Pte Ltd, Singapore in 2001 as a Quantity Surveyor, where she was responsible for quantity surveying, preparation of bills of quantities, being involved in project tenders and verifying claims from subcontractors. She joined De Feng Construction Pte Ltd, Singapore in 2002 as Quantity Surveyor with similar responsibilities, before leaving in 2004 to join FPSB.

In 2004, she joined FPSB as Administration and Accounts Manager, where she was responsible for FPSB's administrative and accounting matters. In 2007, she was appointed as a director of FPSB and became a shareholder following the acquisition of shares in FPSB from her father in the same year. She was mainly responsible for our Group's operations and administrative functions. In addition, she also overseeing the finance department and other departments such as Quality Assurance and Compliance and Logistic, Operation and Warehouse within our Group, a role she continues to perform to date.

Currently, she is responsible for our Group's daily operations and overseeing the sourcing and procurement from domestic suppliers as well as some of the oversea suppliers such as Indonesia, Vietnam and Thailand. She is also responsible for assisting and managing our Group's sales in Singapore together with our Managing Director, Dr. Tiong Lee Chian.

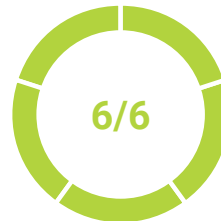
She is the spouse of Dr. Tiong Lee Chian, the Managing Director of the Company.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Nationality : **Malaysian**
Age : **60**
Gender : **Male**

No. of Board Meetings Attended in the Financial Year:



Lim Poh Seong was appointed to the Board on 1 July 2023 as an Independent Non-Executive Director. He serves as Chairman of the Audit and Risk Management Committee and is also a member of the Remuneration Committee and Nomination Committee.

In December 2025, he was appointed Chief Executive Officer of Tung Shin Hospital, which he continues to hold to date. He is responsible for overseeing the hospital’s strategic direction, operational management and the continued delivery of high-quality patient care, including strengthening clinical governance and operational efficiency.

Mr. Lim is a Fellow Member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He holds a Diploma in Commerce (Finance and Accounting) from Tunku Abdul Rahman College. He began his professional career in auditing with Hew & Tan and subsequently Ernst & Young, where he developed a strong foundation in audit, financial reporting and corporate governance.

He has over three decades of extensive experience in financial management, corporate reporting and operational leadership across a diverse range of industries. He held key finance roles at Insas Berhad and Datuk Keramat Holdings Berhad, where he was primarily involved in group financial reporting, treasury functions and corporate finance activities. He later joined Pantai Holdings Berhad, a leading integrated healthcare group, where he served as Financial Controller before being appointed Executive Director and subsequently Group Chief Operating Officer. During his tenure, he played a significant role in overseeing the Group’s financial and operational performance, corporate reporting, mergers and acquisitions, and the administration, expansion and development of its hospital operations.

Mr. Lim subsequently held executive directorships in PAOS Holdings Berhad and Asia Poly Holdings Berhad, where he gained further experience in manufacturing, trading and investment-related businesses, broadening his exposure beyond the healthcare sector. He later ventured into entrepreneurship through his involvement in construction and infrastructure-related businesses, gaining hands-on experience in project execution, cost management and business operations.

In addition to his executive roles, Mr. Lim has extensive experience serving on the boards of public listed companies. He previously served as an Independent Non-Executive Director of PAOS Holdings Berhad for 12 years, including as Chairman of the Audit Committee, before stepping down upon reaching the maximum tenure.

He currently sits on the boards of Hup Seng Industries Berhad, Samaiden Group Berhad, Yinson Holdings Berhad and Perusahaan Sadur Timah Malaysia (PERSTIMA) Berhad, where he contributes actively to strengthening audit oversight, risk management frameworks and corporate governance practices.

With his broad experience spanning audit, finance, corporate leadership and healthcare operations, Mr. Lim brings to the Board deep expertise in financial governance, risk management and strategic oversight.

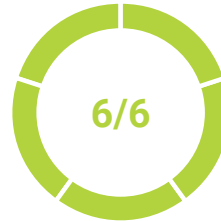
PROFILE OF BOARD OF DIRECTORS (CONT'D)

Yap Koon Roy
Independent Non-Executive
Director



Nationality : **Malaysian**
Age : **64**
Gender : **Male**

No. of Board Meetings Attended in the Financial Year:



Yap Koon Roy is the Independent Non-Executive Director of the Company. He is also the Chairman of the Remuneration Committee as well as a member of the Audit and Risk Management Committee and Nomination Committee. He was appointed to the Board on 1 July 2023.

He graduated with a Bachelor of Laws Honours from University of Malaya, Malaysia in 1986 and was called to the Malaysian Bar in 1987. He also obtained an Associate Qualification in Islamic Finance from the Islamic Banking & Finance Institute of Malaysia in 2015.

His career started in 1987 when he joined the legal firm Messrs. Nordin & Phua. He was made partner of the firm in 1991. He then left the firm in 1997 to set up his own practice, Messrs. Yap Koon Roy & Associates in the same year. He has more than 36 years of experience in legal practice, mainly advising on commercial, estate, property and banking matters.

He has served as the Independent Non-Executive Director of Hock Heng Stone Industries Berhad (presently known as DFCITY Group Berhad), a public listed company whose subsidiaries at the time were primarily involved in the manufacturing, selling, processing and trading of dimension stones, renovation works for homes and offices and other related services, from 2009 to 2022. He has also served as an Independent Non-Executive Director of Perfect Food Industries Berhad (presently known as MK Land Holdings Berhad), a public listed company whose subsidiaries at the time were primarily involved in property development, property investment, and as an operator of hotels and golf and country clubs, from 1994 to 1999 and Golsta Synergy Berhad (presently known as HCK Capital Group Berhad), a public listed company whose subsidiaries at the time were primarily involved in the design, fabrication and installation of industrial plants, engineering consultancy, project management and advisory services, rubber processing and trading of rubber-related products, from 1999 to 2004. He has been the Independent Non-Executive Chairman of ACO Group Berhad, a public listed company whose subsidiaries are primarily involved in the distribution of electrical products and accessories as well as management consultancy services, since August 2019, a position he still holds to date.

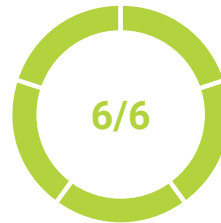
He is currently practicing as an advocate and solicitor of the High Court of Malaya, and is also the Managing Partner of his legal practice, Messrs. Yap Koon Roy & Associates.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Nationality : **Malaysian**
Age : **55**
Gender : **Female**

No. of Board Meetings Attended in the Financial Year:



Tea Sor Hua, is our Independent Non-Executive Director and Chairperson of the Nomination Committee. She is also a member of the Audit and Risk Management Committee and Remuneration Committee. She was appointed to our Board on 1 July 2023.

She is a Fellow of the Malaysian Association of Company Secretaries and holds a professional certificate as a qualified Company Secretary under the Malaysian Companies Act 2016. She has over 30 years of experience in corporate secretarial practice, including forming companies, corporate affairs, consultancy, advisory and management services for private and public listed companies.

She began her career in 1993 with Cospec Management Services Sdn Bhd as a Secretarial Assistant. Over the years, she rose through the ranks, and since 2015, she has held the position of Chief Executive Officer. In her leadership role, she oversees the company's overall operations, manages daily activities, and acts as the designated Company Secretary for a broad portfolio of clients across various industries.

She also serves on the board of Pantech Global Berhad as the Senior Independent Non-Executive Director, and as an Independent Non-Executive Director of Likei Logistics Services Berhad.

Notes:

Family Relationship with any Director and/or Major Shareholder of the Company

Save for Dr. Tiong Lee Chian, the Managing Director and Liew Tsuey Er, the Executive Director, who are in spousal relationship, none of the other Directors has any family relationship with any Director and/or major shareholder of the Company.

Directorship in Public Companies and Listed Corporations

Save as disclosed above, none of the Directors has any other directorship in public companies and listed corporations.

Conflict of Interest or Potential Conflict of Interest

None of the Directors have any conflict of interest or potential conflict of interest in any competing business with the Company or its subsidiaries.

Conviction for Offences

Other than traffic offences, if any, the Directors have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

PROFILE OF KEY SENIOR MANAGEMENT

Siti Norsuhaily Binti Mohd Shah

Chief Financial Officer

Nationality : **Malaysian**
Age : **48**
Gender : **Female**

Siti Norsuhaily Binti Mohd Shah is the Group's Chief Financial Officer. She joined the Company in April 2025. She holds a Bachelor's Degree in Accountancy (Hons) from Universiti Teknologi MARA and is a member of the Malaysian Institute of Accountants.

She has over 23 years of experience in the accounting and finance field. She began her career in 2002 as an Account Assistant. Prior to joining the Company, she served as Finance Manager at Senai Airport City Sdn. Bhd., a subsidiary of MMC Corporation Berhad.

In her current role, she oversees the Group's financial management and reporting functions, ensuring compliance with applicable accounting standards and regulatory requirements. She is also responsible for strengthening internal controls and overseeing risk management processes.

Yong Jon Wee

Senior Manager, Logistics,
Operations & Warehouse

Nationality : **Malaysian**
Age : **36**
Gender : **Male**

Yong Jon Wee is the Group's Senior Manager, Logistics, Operations & Warehouse. He joined the Company in January 2025.

He has over 15 years of experience in the vegetable industry, with a focus on operations, logistics, and warehouse management. He began his career in 2009 as an Operations Supervisor at Farm of Vege Trading. Prior to joining the Group, he served as Sales & Operations Manager at TLC Fresh Pte. Ltd.

He is responsible for overseeing end-to-end logistics operations, optimizing warehouse functions, and implementing inventory and supply chain strategies to support the Group's growth. He possesses strong expertise in inventory management, team leadership, and quality control, as well as extensive knowledge of the operational landscape of the vegetable industry.

Christopher Lim Thin Chee

Sales Manager

Nationality : **Malaysian**
Age : **55**
Gender : **Male**

Christopher Lim Thin Chee is the Group's Sales Manager. He joined the Company in January 2016 as a Sales Executive and was promoted to his current position in 2023.

He began his career in 1990 as a Store Assistant and brings over 36 years of experience to his role. He is responsible for overseeing and monitoring the Group's sales operations in Malaysia, supported by the sales team in supervising day-to-day sales activities.

He has contributed significantly to the expansion and growth of the Group's local customer base and assists the Managing Director and Executive Director in maintaining strong relationships with customers.

Nurul Fatina Binti Zakaria

Quality Assurance and Compliance Manager

Nationality : **Malaysian**
Age : **32**
Gender : **Female**

Nurul Fatina Binti Zakaria is the Group's Quality Assurance and Compliance Manager. She joined the Company in March 2019 as a Human Resources Executive and was appointed to her current position in 2023. She holds a Bachelor of Science in Resource Biotechnology from Universiti Malaysia Sarawak and a Certificate of Professional Halal Executive.

She has over nine years of experience in compliance-related functions within the food and beverage industry, including fresh produce. Prior to joining the Group, she was with Zenxin Agriculture Sdn. Bhd., where she began her career in 2016.

She is responsible for overseeing the Group's quality control functions and ensuring compliance with applicable laws, regulations, and standards. She also leads the quality assurance and compliance department and is involved in the application, maintenance, and monitoring of the Group's Halal certifications, ensuring continuous adherence to Halal requirements across the Group.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Notes:**Family Relationship with any Director and/or Major Shareholder of the Company**

None of the key senior management has any family relationship with any Director and/or major shareholder of the Company.

Directorship in Public Companies and Listed Corporations

None of the key senior management has any directorship in public companies and listed corporations.

Conflict of Interest or Potential Conflict of Interest

None of the key senior management has any conflict of interest or potential conflict of interest in any competing business with the Company or its subsidiaries.

Conviction for Offences

Other than traffic offences, if any, the key senior management have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

CHAIRMAN'S STATEMENT

*Building Resilience.
Delivering Trust.*

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Farm Price Holdings Berhad ("**Farm Price**" or "**the Group**") for the financial year ended 31 December 2025 ("**FY2025**").



CHAIRMAN’S STATEMENT (CONT’D)

FY2025 was a year of consolidation, resilience, and forward momentum. Following our listing, we focused not merely on growth in scale, but on strengthening the foundations that will sustain Farm Price for the long term. We expanded our market presence, reinforced operational discipline, invested in infrastructure, and deepened our sustainability efforts.

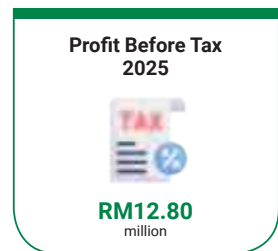
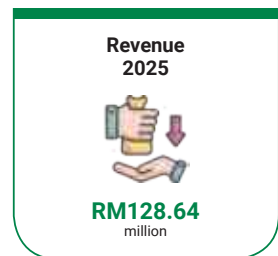
Throughout this, we remained committed to delivering safe, fresh, and reliable food supply. We focused on building capacity with purpose, enhancing our collaborative relationships with local suppliers.

RESILIENCE IN A COMPETITIVE ENVIRONMENT

The operating landscape for food distribution remained competitive and cost sensitive. Energy, logistics, and labour costs continued to fluctuate, while supply conditions were influenced by weather patterns and global trade developments. Against this backdrop, the Group demonstrated resilience.

For FY2025 the Group recorded revenue of RM128.64 million, a 4.6% increase from RM122.97 million in FY2024, driven by higher demand for fruit vegetables and leafy vegetables from Singapore. Profit before tax declined slightly to RM12.80 million from RM13.96 million, mainly due to higher administrative expenses related to the establishment of the Group’s newly incorporated subsidiaries. The Board views the overall performance as stable and reflective of disciplined cost management and operational efficiency.

Revenue contributions remained well diversified. Malaysia continued to be our home base, while Singapore contributed more than 30% of Group revenue, supported by higher-margin value-added products such as pre-packed and fresh-cut vegetables. This balanced geographic exposure strengthens our earnings profile and positions us for sustained regional growth.



EXPANDING OUR OPERATIONAL BACKBONE

A key development of FY2025 was the completion of the expansion works at our Senai Centralised Distribution Centre (“CDC”). The facility has nearly doubled in size, increasing total built-up area to approximately 149,548 square feet. This expansion enhances our cold-chain capacity, storage volume, and operational workflow efficiency.

While the full operational benefits will be realised progressively, the expanded facility is expected to increase pallet capacity from approximately 29,669 pallets to an estimated 40,000 pallets annually, strengthening our ability to serve both domestic and Singapore markets.

We also expanded our fleet, adding refrigerated and ambient trucks to support growing delivery volumes. As at FY2025, the Group operates 67 units of in-house fleet. This investment enhances delivery reliability, reduces dependence on third-party transport, and strengthens service consistency.

These improvements are not merely operational upgrades. They represent strategic infrastructure that allows us to scale competitively and responsibly.

CHAIRMAN'S STATEMENT (CONT'D)

STRATEGIC GROWTH AND PORTFOLIO STRENGTHENING

During the year, the Group strengthened its market presence across Kota Kinabalu (Sabah), Cameron Highlands (Pahang), and Nilai (Negeri Sembilan). Our expansion improves procurement coverage, especially for highland vegetables, and enhances distribution reach for imported food and beverage products.

The acquisition by Food Life Sdn. Bhd., a wholly-owned subsidiary of the Group to acquire specified assets and business from Hong Yun and D&D Sinma 8888 Trading's specified assets and customer databases, marks another important step in broadening our revenue base. These acquisitions allow us to further expand Farm Price's customer base in the food services sector in Malaysia and Singapore.

Early synergies are emerging through expanded market access, broader product offerings, and operational knowledge sharing. With a full-year contribution expected in FY2026, the Board anticipates these acquisitions to improve our margins and enhance our revenue diversification.

We are not pursuing growth for our own sake. We are building a more integrated food distribution platform, one that offers scale, variety, and reliability.

SUSTAINABILITY AS OPERATIONAL DISCIPLINE

Sustainability is not a separate initiative; it is embedded in how we operate.

In FY2025, we strengthened our approach to food loss management through stricter receiving controls, and more proactive management of slow-moving items. Surplus produce is redirected responsibly, including for animal feed where appropriate, reducing landfill disposal. At the same time, the Company supports the community through donations of good-quality vegetables and essential items to charitable organisations, including homes for the elderly and orphanages, reinforcing our commitment to social responsibility.

Operationally, we expanded reuse of crates, pallets, and cartons, and segregated plastics for recycling. High-efficiency air compressors and improved cold room insulation were implemented to optimise electricity consumption and reduce energy intensity. GPS tracking and route optimisation systems adopted by us have helped to improve fuel efficiency and reduce vehicle idling time.

These measures may appear incremental individually. Collectively, they enhance cost management, reduce environmental impact, and strengthen our Group's long-term competitiveness.

We also continued engaging with local farmers and SMEs through collaboration with Jabatan Pertanian and related agencies. By maintaining diversified sourcing, we support supply continuity while contributing to the national food security agendas of Malaysia and Singapore, respectively.

STRENGTHENING GOVERNANCE AND CONTROLS

As a listed entity, governance remains central to our credibility. During FY2025, the Audit and Risk Management Committee engaged internal auditors to review procedures and reporting systems. This strengthened oversight enhances transparency, accountability, and operational discipline across the Group.

The Board remains committed to maintaining compliance with Bursa Malaysia's governance framework while continuously improving internal controls.

CHAIRMAN'S STATEMENT (CONT'D)

SCALING WITH CONFIDENCE

Looking ahead to FY2026, we remain cautiously optimistic. Structural demand drivers like urbanisation, organised retail growth, and continued emphasis on food supply resilience support the long-term outlook of the food distribution and cold-chain sector. Singapore remains a key strategic market, offering higher margins and opportunities for value-added processing.

The expanded Senai CDC will double our capacity to support projected growth for Malaysia and Singapore. This ties in well with the anticipated increase in fruits distribution in FY2026, particularly as newer markets gain traction.

Growth, for us, is measured and intentional. Over the next one to three years, our focus is clear and disciplined. We will continue expanding our presence across Malaysia and Singapore, while strengthening our value-added processing capabilities to improve margins and service quality. At the same time, we will pursue carefully selected acquisitions that complement our existing portfolio and deepen our market reach.

Operationally, we aim to enhance digital traceability and monitoring systems to improve efficiency, visibility, and food safety. Throughout this growth phase, we will remain committed to financial discipline and prudent cost management to protect margins and ensure sustainable long-term value creation.

APPRECIATION

To our employees, thank you for your dedication and adaptability. Operational upgrades, fleet expansion, and system improvements require discipline and teamwork. Your professionalism underpins our success. To our farmers and suppliers, we value your partnership and commitment to quality. Together, we sustain the integrity of the food supply chain. To our customers and business partners, thank you for your continued trust in Farm Price as a reliable distribution partner. And to our shareholders, thank you for your confidence and support. The Board remains committed to prudent stewardship, transparent governance, and sustainable long-term value creation.

As we move forward, we remain guided by a simple philosophy:

“Growth is not just about expansion, but about deepening our roots in sustainability, quality, and trust.”

With stronger foundations and expanded capacity, Farm Price is well positioned to serve the next phase of growth.

Thank you.

Pauzi Bin Yaman
Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP OVERVIEW AND OPERATING ENVIRONMENT

Industry and Market Landscape

In 31 December 2025, demand for food distribution and cold-chain services in Malaysia and Singapore remained stable, supported by underlying growth drivers. Urbanisation, evolving consumer preferences toward fresh, chilled and convenience food, and the continued expansion of organised retail and e-commerce grocery channels increased reliance on temperature-controlled storage and distribution networks.

Malaysia’s position as a regional halal and food export hub continued to reinforce the importance of compliant and well-managed cold-chain systems. Demand for safe, traceable and quality-controlled produce has become increasingly important to retailers, food service operators and end consumers.

However, the operating environment has become more cost- and compliance-intensive. Operators faced rising energy, fuel, labour and maintenance costs, alongside increasing capital requirements to upgrade infrastructure and adopt digital monitoring systems. Infrastructure gaps outside major urban centres, evolving food safety and halal regulatory standards, and competition for skilled personnel added to operational complexity.

While industry growth prospects remain positive, performance within the sector increasingly depends on scale, operational efficiency, disciplined cost management and supply chain resilience.

OPERATIONAL HIGHLIGHTS

Farm Price is principally engaged in the wholesaling and distribution of fresh vegetables, as well as F&B products and other groceries. It operates regional distribution centres across northern, central, and southern regions of Peninsular Malaysia as well as Sabah, alongside the Senai CDC in Johor serving both Malaysia and Singapore markets. The Group also operate a retail store in Ulu Tiram, Johor selling fresh vegetables together with F&B products and other groceries directly to end-consumers.

During the year, Farm Price continued to strengthen its product variety, quality, service reliability and value-added offerings, further reinforcing its competitive differentiators:

 <p>A product portfolio exceeding 1,000 SKUs, compared to smaller operators with narrower offerings</p>	 <p>A well-distributed network of 9 distribution centres across Malaysia, complemented by a sales and marketing office in Singapore</p>	 <p>In-house cold-chain facilities and logistics fleet</p>	 <p>Expansion of the Group’s owned fleet to 67 trucks as at FY2025</p>
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These structural advantages enhance service reliability, delivery speed and product freshness, supporting customer retention and long-term relationships.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

STRENGTHENED LOGISTICS AND VALUE-ADDED CAPABILITIES

The Group expanded its transportation fleet to 67 owned units as at FY2025 (FY2024: 45 units), including additional refrigerated and ambient trucks to support both domestic and Singapore operations. This expansion enhanced delivery flexibility, improved turnaround times and increased the Group's ability to manage higher order volumes without compromising service reliability. The in-house fleet structure, supported by a dedicated maintenance team, provides tighter control over delivery schedules, vehicle condition and temperature integrity.

Operational efficiency was further enhanced through the implementation of GPS tracking and route optimisation systems. These tools improved visibility over daily delivery movements and enabled more efficient route planning. As a result, unnecessary mileage and vehicle idling were reduced, contributing to lower fuel consumption and improved cost management. These initiatives also supported more consistent and timely deliveries, particularly as volumes increased following network expansion.

On the production side, the Group invested in three automated packing machines and three cutting machines during the financial year. The use of semi-automated equipment shortened processing times, reduced manual handling and improved output consistency, while allowing employees to focus on higher-value tasks. These improvements contributed to better productivity and operational discipline across facilities.

EXPANSION OF SENAI CENTRALISED DISTRIBUTION CENTRE

A major milestone during the year was the completion of construction for expansion of the Senai CDC, which increased built-up area from 78,721 sqft to 149,548 sqft. The expansion includes additional cold room facilities, a two-storey operational building, a four-storey workers' accommodation block and a covered workshop for fleet upkeep.

The expansion will significantly enhance the Group's storage and distribution capacity, enabling it to better serve the Malaysian market and meet the increasing demand from Singapore. The expanded Senai CDC is expected to be operational by mid-FY2026.

ENHANCED DISTRIBUTION NETWORK AND PROCUREMENT CAPABILITIES

During the year, the Group also established new distribution centres in Kota Kinabalu (Sabah), Cameron Highlands (Pahang) and Nilai (Negeri Sembilan) strengthening procurement channels, particularly for highland vegetables and imported food and beverage products. These additions improve supply reliability and support broader geographic coverage.

Despite weather-related challenges, including prolonged rainfall and flooding that affected vegetable supply at certain periods, operations remained stable. The Group's diversified sourcing strategy, combining local and imported supply with forecast-based ordering and disciplined inventory planning, helped maintain consistent product availability.

DEVELOPMENTS IN THE SINGAPORE MARKET

The Singapore market remained strategically significant, with its contribution to Group revenue surpassing the 30% mark during FY2025. This reflects continued growth in the market, supported by sustained demand and the Group's expanding customer base. Singapore continues to generate comparatively higher margins, particularly from value-added pre-packed and fresh-cut vegetables, reinforcing its role as an important growth driver for the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

DEVELOPMENTS IN THE SINGAPORE MARKET (CONT'D)

During the year, the acquisition of Food Life Pte. Ltd. and establishment of Food Life Sdn. Bhd. strengthened the Group's commercial presence in Singapore. The Group also secured new customers supporting deeper market penetration within the food and beverage industry.

To accommodate increased demand, the number of trucks servicing Singapore operations increased from 14 units in FY2024 to 21 units in FY2025. Overall, FY2025 operational initiatives focused on strengthening infrastructure, improving productivity and enhancing supply chain resilience. Collectively, these efforts position the Group to support higher throughput, deepen market penetration in Singapore, exploring new geographical markets and broaden product offerings in FY2026.

CORPORATE EXERCISES AND SPECIAL ISSUE

During FY2025, the Group undertook several corporate exercises to support its strategic expansion and enhance shareholder value.

The Group completed the acquisition of specified assets and customer databases from Hong Yun Vegetables and Fruits Sdn. Bhd. and D&D Sinma 8888 Univeg Trading. This exercise supports the Group's entry into the food service segment, including hawker centres, food courts and restaurants, while broadening its customer base and product offerings. Following this acquisition, the Group established new subsidiaries, including Food Life Sdn. Bhd. and Food Life Pte. Ltd., to drive this segment forward.

To reward shareholders and enhance capital market participation, the Group also undertook a bonus issue of warrants during the financial year. This exercise provides shareholders with an opportunity to participate in the Group's future growth while strengthening the Group's capital base.

During the financial year, the Group issued 1,243,500 new ordinary shares at RM0.45 per ordinary share as special issue to Bumiputera investors approved by Ministry of Investment, Trade and Industry of Malaysia.

Collectively, these corporate exercises reflect the Group's strategic focus on expanding its market presence, diversifying its revenue streams, and creating long-term value for shareholders.

FINANCIAL PERFORMANCE REVIEW

	FY2025 (RM'000)	FY2024 (RM'000)	Y-o-Y (%)
Revenue	128,637	122,970	+4.6%
Gross profit	30,564	27,438	+11.39%
Profit after tax	9,119	10,327	-11.70%
Total assets	107,169	81,854	+30.92%
Gearing ratio (times)	0.33	0.18	+0.15%

Note:

The gearing ratio is calculated as total debts (excluding lease liabilities) divided by total equity.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW (CONT'D)

For FY2025, the Group recorded revenue of RM128.64 million, representing an increase of 4.6% compared to RM122.97 million in FY2024. The growth was primarily driven by stronger demand for fresh vegetables, particularly export sales to Singapore, as well as continued expansion of the Group's distribution network.

Gross profit increased to RM30.56 million (FY2024: RM27.44 million), with gross margin improving to 23.76% (FY2024: 22.31%). The improvement in margin indicates better product mix and operational efficiencies, including enhanced sourcing strategies and logistics optimisation.

Despite higher revenue, profitability moderated slightly during the year, mainly due to increased administrative and expansion-related expenses associated with newly incorporated subsidiaries and infrastructure scaling.

Profit before tax ("PBT") for FY2025 was RM12.80 million, compared to RM13.96 million in FY2024. The decline of 8.3% was primarily due to higher operating expenses, as stated above. Profit after tax ("PAT") stood at RM9.12 million (FY2024: RM10.33 million).

As of 31 December 2025, total assets increased significantly to RM107.17 million (FY2024: RM81.85 million), mainly driven by property, plant and equipment rising to RM46.24 million (FY2024: RM29.61 million), reflecting fleet additions, expanded Senai CDC and acquisition of assets from Hong Yun and D&D.

Total borrowings stood at RM23.66 million, comprising term loans, lease liabilities and hire purchase payables. Borrowings increased mainly to finance capital expenditure. The Group remains in a net cash position.

SEGMENTAL PERFORMANCE REVIEW

The Group operates across two main segments: wholesale distribution and retailing.

Performance by Segment

Segment	FY2025 (RM'000)	FY2024 (RM'000)	Change (RM'000)	Change (%)	Contribution FY2025	Contribution FY2024
Wholesale	120,691	114,039	+6,652	+5.8%	93.8%	92.7%
Retail	7,946	8,931	-985	-11.0%	6.2%	7.3%
Total	128,637	122,970	+5,667	+4.6%	100.0%	100.0%

In FY2025, the wholesale distribution segment recorded revenue of RM120.69 million, compared to RM114.04 million in FY2024, representing a year-on-year change of 5.8%. The segment continued to contribute the majority of the Group's total revenue, supported by stronger demand from Group's Singapore customers following the establishment of Food Life Pte Ltd, coupled with commencement of Sabah operation in 2025. Growth was driven by increased order volumes, expansion of the customer base and continued strengthening of sourcing capabilities.

The retail segment recorded revenue of RM7.95 million in FY2025, compared to RM8.93 million in FY2024, representing a decrease of 11.0% year-on-year mainly due to the lower selling price following the higher market supply of bulb vegetables.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL PERFORMANCE REVIEW (CONT'D)

Performance by Geographical Area

Market	FY2025 (RM'000)	FY2024 (RM'000)	Change (RM'000)	Change (%)	Contribution FY2025	Contribution FY2024
Malaysia	86,100	87,969	-1,869	-2.1%	66.9%	71.5%
Singapore	42,537	35,001	+7,536	+21.5%	33.1%	28.5%
Total	128,637	122,970	+5,667	+4.6%	100.0%	100.0%

Malaysia remained the Group's largest revenue contributor, accounting for approximately 66.9% of total revenue in FY2025. Revenue from Malaysia was supported by stable demand from wholesale customers and continued expansion of the Group's domestic distribution network.

Singapore continued to be a key growth driver during the year, contributing 33.1% of total revenue. Revenue from Singapore increased by 21.5% year-on-year, reflecting stronger export demand and deeper market penetration, particularly within the food service segment.

The growing contribution from Singapore enhances the Group's regional diversification and supports its higher-margin value-added product offerings.

Overall, segmental and geographical performance in FY2025 reflects steady revenue growth. While expansion-related administrative costs moderated overall profitability at the Group level, underlying demand momentum remained intact.

As the enlarged Senai CDC becomes fully operational and newly incorporated subsidiaries contribute on a full-year basis, management expects improved operating leverage across both segments in FY2026.

RISK MANAGEMENT

The Group is exposed to price volatility, foreign exchange movements, supply chain disruptions, climate-related risks and competitive pressures. Mitigation measures include diversified sourcing, price-locking mechanisms, forecast-based ordering and integrated cold-chain infrastructure. Emerging risks for FY2026 include climate variability and cost volatility in fuel and energy.

Major External Factors Affecting the Group

Supply and Demand Conditions of Fresh Vegetables

The Group's business performance remains closely linked to the supply and demand dynamics of the fresh vegetables industry.

On the supply side, availability may be affected by weather conditions, flooding, labour availability, trade barriers and broader supply chain disruptions. As the Group sources produce from both domestic and foreign markets, cross-border trade conditions and logistics reliability also influence procurement costs and availability.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISK MANAGEMENT (CONT'D)

Major External Factors Affecting the Group (Cont'd)

Supply and Demand Conditions of Fresh Vegetables (Cont'd)

During FY2025, weather-related events, including prolonged rainfall and flooding, affected supply conditions at certain periods. Nevertheless, the Group mitigated disruption through its diversified sourcing strategy, maintaining a balanced mix of local and imported suppliers. Forecast-based ordering and inventory planning supported continuity of supply and reduced the risk of stock shortages.

On the demand side, consumer purchasing patterns were influenced by price movements, health considerations, convenience trends and festive demand cycles. The Group experienced seasonal variations during festive periods such as Chinese New Year, Ramadan and Hari Raya, which affected order volumes and revenue patterns.

Price Volatility

The fresh produce industry is characterised by daily price fluctuations driven primarily by supply conditions. Price volatility directly affects cost of sales and margin management.

To manage this exposure, the Group actively monitors daily vegetable price movements and maintains a global supplier network to enable flexible sourcing decisions. This approach allows management to adjust procurement strategy and pricing decisions promptly to ensure consistent and uninterrupted supply.

Government, Economic and Policy Factors

During the financial year, global trade developments, including tariff adjustments by the United States, contributed to broader supply chain uncertainty. However, there was no adverse material impact on the Group's operations.

The Group continues to monitor policy changes that may affect import costs, compliance requirements and logistics flows.

Further details are set out in the Statement on Risk Management and Internal Control of this Annual Report on page 81.

LIQUIDITY AND CAPITAL MANAGEMENT

The Group maintained a stable liquidity position in FY2025, supported by strong operating cash flows. Capital expenditure during the year included the expansion of the Senai CDC, fleet additions and machinery purchases, funded through IPO proceeds, financing facilities and internally generated funds.

Working capital management remains disciplined while borrowings increased in line with expansion initiatives, gearing levels remain manageable and are not expected to change materially in FY2026.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

LIQUIDITY AND CAPITAL MANAGEMENT (CONT'D)

Metric	FY2025 (RM'000)	FY2024 (RM'000)
Cash & Cash Equivalents (RM'000)	32,994	20,162
Net Cash from Operating Activities (RM'000)	12,326	10,319
Total Borrowings (RM'000)*	22,430	10,846
Gearing Ratio (times)	0.33	0.18
Current Ratio (times)	3.51	4.27

* excluding lease liabilities on right-of-use assets

SUSTAINABILITY AND GOVERNANCE

Operational sustainability initiatives during FY2025 included cold room insulation, high-efficiency compressors, packaging reuse, plastic recycling and redirection of organic waste for animal feed. Fuel optimisation through route planning supported both cost reduction and environmental performance.

The Audit and Risk Management Committee (“**ARMC**”) engaged internal auditors during the year to strengthen internal controls and reporting systems, enhancing governance oversight.

Further disclosures are provided in the Sustainability Statement of this Annual Report on pages 35 to 52.

PROSPECTS AND OUTLOOK

Management remains cautiously optimistic about the Group’s outlook for FY2026, supported by expanded infrastructure, strengthening regional presence and continued structural demand for organised food distribution and cold-chain services.

A key driver for FY2026 will be the enlarged Senai CDC, which has nearly doubled in size. The expansion significantly increases cold room and handling capacity, with total pallet capacity expected to rise from approximately 29,669 pallets to roughly 40,000 pallets annually. The additional space is earmarked to support both growth in Malaysia and rising demand from Singapore, particularly in higher-margin value-added segments such as pre-packed and fresh-cut vegetables. As utilisation levels increase, management expects improved throughput efficiency and better absorption of fixed operating costs.

Geographically, the Group’s expanded network, including distribution centres in Kota Kinabalu (Sabah), Cameron Highlands (Pahang), and Nilai (Negeri Sembilan) together with a strengthened presence in Singapore, provides a broader platform for growth. The Sabah distribution centre supports the scaling of fruit distribution, which management views as a segment with meaningful growth potential. In Singapore, the establishment of the sales and marketing office enhances customer engagement and facilitates closer coordination with distributors and food service operators. The Singapore market continues to command comparatively higher margins and remains a strategic focus area.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

PROSPECTS AND OUTLOOK (CONT'D)

The full-year contribution from newly incorporated subsidiaries, including Food Life Sdn. Bhd. and Food Life Pte. Ltd. is also expected to support revenue expansion and margin improvement in FY2026. These entities broaden the Group's exposure to food service operators such as hawker stalls, food courts and restaurants, while strengthening the overall customer base and distribution reach.

Macroeconomic and food-security trends continue to underpin demand for the Group's services. Ongoing urbanisation, population growth and resilient consumer demand for fresh, chilled and frozen food are expected to support steady volume growth. In addition, continued government emphasis on food supply resilience, reduction of post-harvest losses and cold-chain development aligns with the Group's core operating capabilities.

Subsequent to the financial year, the Group has submitted its application to the Securities Commission Malaysia for a proposed transfer from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad. The proposed transfer reflects the Group's growth trajectory, strengthened operational scale, and continued commitment to enhancing corporate governance and market visibility. Subject to the necessary approvals, management believes the transfer would support broader investor participation and position the Group for its next phase of growth.

Operationally, the Group will continue focusing on enhancing logistics efficiency, strengthening cold-chain management and improving inventory planning. The remaining IPO proceeds earmarked for machinery, equipment and fleet upgrades are expected to be utilised to further enhance automation and processing capacity. Continued improvements in route optimisation, fuel management and warehouse coordination are expected to contribute to better cost discipline and margin stability.

At the same time, management remains mindful of potential headwinds. Climate-related risks, including prolonged rainfall and flooding, may continue to affect vegetable supply. Volatility in fuel, energy and logistics costs may influence operating margins. The competitive landscape in both Malaysia and Singapore remains active, requiring continued focus on service quality, product freshness and customer relationships.

The Group remains aware of the evolving geopolitical developments, including tensions in the Middle East, which may contribute to supply chain disruptions and volatility in logistics and fuel costs. Management continues to monitor these developments closely and maintains a vigilant approach to risk management.

To mitigate such risks, the Group leverages a diversified sourcing network of more than 100 suppliers across multiple countries, reducing reliance on any single source of supply. Diesel cost constitute a relatively manageable portion of the Group's overall operating expenses. In addition, the Group benefits from applicable government diesel subsidy programmes, which partially mitigate the impact of the fuel price volatility. In the event of sustained increases in diesel costs, the Group may undertake calibrated pricing adjustments to pass through such increases to customers, while remaining mindful of market competitiveness and demand conditions.

Notwithstanding these external uncertainties, demand for fresh produce remains fundamentally resilient, given its position as a staple in daily consumption. This provides a stable foundation for the Group's continued operations and growth.

Overall, the Group enters FY2026 with strengthened infrastructure, broader geographic coverage and improved operational systems. As expansion investments begin to contribute more fully, management anticipates gradual improvement in margins, return on equity and asset utilisation. The Group remains committed to disciplined growth, operational resilience and prudent capital management in delivering sustainable long-term value to shareholders.

SUSTAINABILITY STATEMENT

At Farm Price, together with our subsidiaries, sustainability underpins our strategic direction. Now in our second year as a public listed entity on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), we recognise our responsibility to balance business growth with environmental stewardship, meaningful social impact and sound governance practices.

This Sustainability Statement (“**Statement**”) should be read alongside the Management Discussion and Analysis, Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, and Corporate Governance Report.

Reporting Framework

This Statement was prepared according to the ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), Sustainability Reporting Guide (3rd Edition) issued by Bursa Securities, with reference to the Global Reporting Initiative (“**GRI**”) Standards.

Farm Price is in the process of outlining and implementing a Sustainability Roadmap which will include approaches to data collection, monitoring, and key performance indicators. As such, for now, information is presented where available. In future editions of the Annual Report, the Group will strive to ensure a more comprehensive reporting of our sustainability initiatives as we improve on our processes.

Reporting Period and Cycle

This Statement covers the Group’s sustainability initiatives for the financial period ended 31 December 2025 (“**FY2025**”).

Statement of Use

This Statement was prepared by the Group’s Management Team, and its accuracy has been assessed and approved by the Board of Directors (“**Board**”), who also acknowledge responsibility for its use.

Reporting Scope and Boundaries

This Statement covers Farm Price’s primary operations in Malaysia and the Group’s wholly owned subsidiaries. It does not include any joint ventures, vendors, suppliers, or entities in which the Group does not hold a controlling stake.

The boundary of this Statement is in the areas beyond financial reporting and includes non-financial performance, risks, opportunities, and outcomes attributable to or associated with our key stakeholders.

Assurance

In strengthening the credibility of the Sustainability Statements, selected aspects of this Sustainability Statement have been subject to an internal review by internal auditor and has not been subject to assurance by external auditor.

Limitations

While Farm Price has made all efforts to collect and present accurate, relevant, and meaningful qualitative and quantitative data sourced from official company sources and records, we are cognisant of the existing gaps in data availability for certain indicators. We are currently working on a more comprehensive data gathering and tracking mechanism to enhance our reporting in future editions of the Annual Report.

Forward-looking Statements

This Statement may contain forward looking statements on the Group’s targets, plans, operations, and performance based on current business trajectories. The Group’s business is subject to risks and unforeseen events beyond our control, as such, we advise readers not to rely solely on these statements, as actual results may differ.

Feedback and Comments

The Annual Report containing this Statement is available to the public on our website at <https://www.farmprice.com.my/reports>

We welcome stakeholders’ feedback and suggestions to enable continuous improvement to our disclosures.

Email: info@farmprice.com.my

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY JOURNEY

Farm Price continues to embed sustainability into its core operations as a leading distributor of fresh produce. Our approach is aligned with Bursa Securities’ reporting expectations and guided by environmental, social and governance (“ESG”) principles. Where possible, we incorporate relevant aspects of the GRI Standards in our reporting to enhance transparency, accountability, and measurable impact.

As a business closely connected to the environment and the communities in which we operate, we are committed to building long-term sustainable value for our stakeholders. Farm Price is currently developing a comprehensive Sustainability Roadmap, guided by the Group’s Sustainability Policy, to better integrate sustainability considerations into our core business operations.

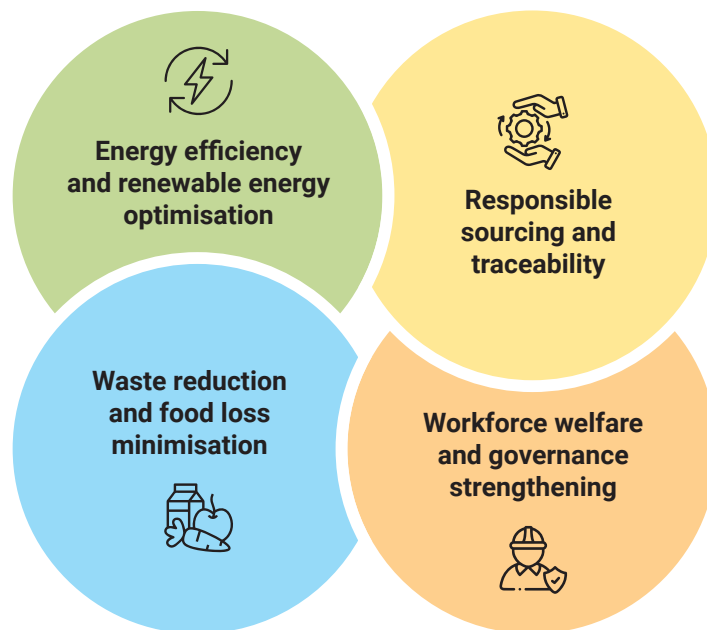
The roadmap will provide a structured framework for setting measurable targets across key ESG priorities. Areas of focus will include managing our carbon footprint, improving resource efficiency and strengthening responsible operational practices, including waste management and circular initiatives.

The development of the roadmap will involve consultation with key stakeholders, including employees, customers, investors, regulators and local communities. This engagement will help ensure that our sustainability priorities reflect the expectations of those most directly connected to our business.

The roadmap is intended to outline short-, medium- and long-term objectives, with reference to recognised frameworks such as the United Nations Sustainable Development Goals (UNSDGs) and the GRI Standards. This phased approach will allow the Group to prioritise immediate operational improvements while progressively strengthening our sustainability practices.

To support accountability, the Group is enhancing its internal performance monitoring processes to better track progress against defined sustainability priorities. Updates will continue to be communicated through our annual disclosures, reinforcing our commitment to transparency and continuous improvement.

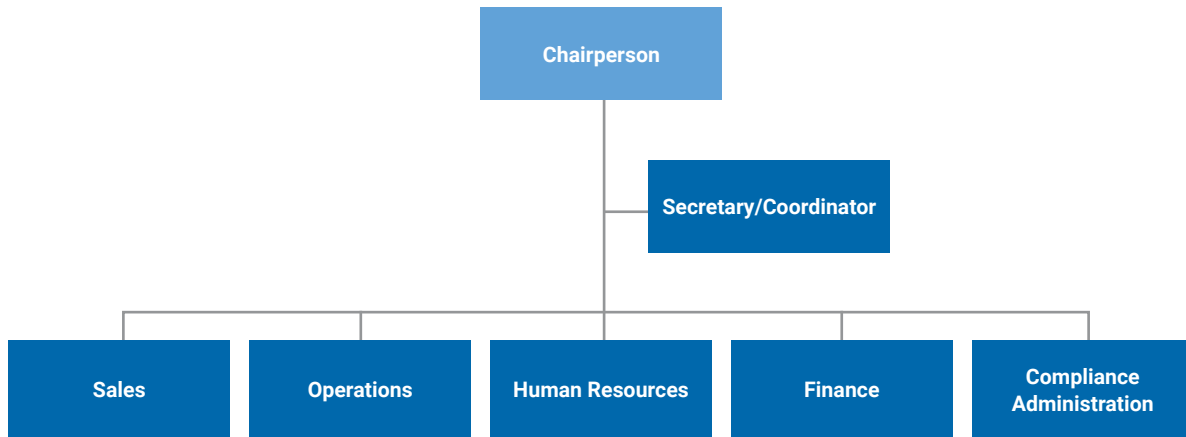
In FY2025, the Group’s sustainability priorities focused on:



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY GOVERNANCE

The Group acknowledged that sustainability is a shared responsibility among responsible and ethical corporates citizens. In line with this, in FY2025, the Group formalised oversight through the Risk & Sustainability Committee (“RSC”), strengthening accountability beyond the previous Quality Assurance and Compliance led structure described in FY2024.



The RSC is responsible for overseeing the integration of sustainability considerations into the Group’s risk management and governance processes. Sustainability-related risks are formally identified and recorded within the Group’s Risk Register, ensuring that environmental, social and governance matters are assessed alongside operational and financial risks.

Led by the Group Chairman and supported by the Secretary/Coordinator, the RSC brings together representatives from core business functions comprising Sales, Operations, Human Resources, Finance, and Compliance Administration, enabling risk and sustainability matters to be considered from multiple operational perspectives.

Through this structure, the Committee supports the identification, assessment and monitoring of principal risks, emerging issues and sustainability-related priorities relevant to the Group’s operations. Functional representatives contribute department-specific insights, operational data and recommendations within their respective areas of responsibility.

The RSC monitors environmental performance trends, including energy consumption and waste management practices, and reviews supplier compliance with the Group’s approved sourcing and audit requirements. Governance and compliance matters, including regulatory adherence, internal controls and ethical conduct, are also deliberated.

The RSC meets quarterly as part of the Audit and Risk Management Committee (“ARMC”) meeting to review risk registers, operational developments, regulatory changes and sustainability priorities, and to coordinate mitigation measures where necessary. Matters requiring escalation, strategic guidance or Board attention are reported through the appropriate governance channels. This cross-functional approach helps embed risk awareness, accountability and sustainability considerations into day-to-day decision-making while supporting the Group’s long-term resilience and responsible growth.

OUR APPROACH TO SUSTAINABILITY

Sustainability Policy

Farm Price’s Sustainability Policy applies across the Company and its subsidiaries and serves as a structured framework for managing operational, regulatory and reputational risks. Beyond setting expectations for responsible business conduct, the Policy supports cost control, resource efficiency and long-term margin protection by embedding ESG considerations into day-to-day decision-making.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Sustainability Policy (Cont'd)

By integrating sustainability into operational planning, the Group aims to minimise inefficiencies, reduce compliance risks and strengthen business resilience. The Policy also ensures that employees understand their roles in maintaining operational standards, while the Board and Senior Management retain oversight of sustainability-related risks and performance.

Through this structured approach, sustainability is managed not as a standalone initiative, but as part of the Group's broader strategy to protect earnings quality and support sustainable business growth.

This policy, and others listed in this section, are available to the public on our corporate website.

Environmental Sustainability

Environmental management at Farm Price is closely linked to operational efficiency and cost discipline. Electricity and water consumption are actively monitored across our facilities, particularly within high-usage areas such as walk-in cold rooms, chillers and refrigeration systems. By tracking consumption patterns and maintaining equipment regularly, the Group aims to optimise energy use, reduce wastage and manage utility costs effectively.

Digital documentation practices help reduce paper usage and improve process efficiency, while structured waste management procedures minimise material losses. The Group applies reduce, reuse and recycle (3R) principles in managing pallets, packaging materials and operational waste. Inventory screening further limit food spoilage, protecting both margins and resource efficiency.

Where feasible, organic waste is redirected for alternative use rather than landfill disposal, reducing disposal costs and environmental impact. Compliance with environmental laws and regulations is maintained to mitigate regulatory risks and potential penalties.

Collectively, these measures support operational resilience, cost optimisation and long-term margin protection, while strengthening the Group's overall sustainability performance.

Social Sustainability

The Group recognises that operational performance depends on a stable, capable and engaged workforce. Health and safety remain a priority across all sites, particularly within warehouse, cold storage and logistics operations where physical risks are present. Clear procedures and supervision help minimise workplace incidents and operational disruptions.

Farm Price promotes a respectful and inclusive work environment, ensuring equal opportunity and preventing discrimination. Competitive remuneration and benefits are provided to support employee retention and reduce turnover risk in a labour-intensive industry.

Training initiatives, including regular product knowledge sessions and operational briefings, are conducted to strengthen competency, reinforce food safety standards and maintain service consistency. These measures help safeguard product quality, customer satisfaction and brand reputation.

Beyond internal operations, the Group maintains constructive engagement with customers, suppliers and regulators, responding to inquiries in a timely and professional manner. Strong stakeholder relationships support business continuity, regulatory compliance and long-term commercial resilience.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Governance Sustainability

Governance sustainability forms the foundation of the Group's risk management and long-term value protection. Farm Price maintains structured corporate governance practices and internal control systems designed to safeguard assets, ensure regulatory compliance and support transparent decision-making across all operations.

The Group enforces anti-corruption and anti-bribery policies, supported by defined approval limits, documented procedures and internal oversight mechanisms. These controls are intended to reduce legal, financial and reputational risks, particularly as a listed entity operating within regulated food distribution and export markets.

Sustainability-related risks are incorporated into the broader risk management framework and reviewed at Committee level, ensuring that environmental, operational and compliance exposures are assessed alongside financial and strategic risks. Policies and procedures are periodically reviewed to remain aligned with regulatory requirements and evolving market expectations.

As required under the Listing Requirements, the Group discloses its sustainability performance annually within the Annual Report, reinforcing accountability to shareholders and other stakeholders. The Sustainability Policy will continue to be reviewed and refined over time to reflect operational developments, regulatory updates and improvements in internal processes.

Upholding Ethical Conduct and Corporate Governance

Ethical conduct, integrity, accountability, and strong corporate governance form the cornerstone of Farm Price's success. These core principles are deeply embedded in our corporate culture, shaping our approach to decision making, stakeholder engagement, and operational excellence. By fostering an environment that prioritises transparency, fairness, and ethical behaviour, we are committed to driving high performance, creating equal opportunities, and earning the trust of our stakeholders.

Our corporate governance framework is built on a foundation of comprehensive policies and guidelines that ensure widespread acceptance and understanding of the Group's ideals and goals. As such, the Group has established several key policies for consistency in our practices and adherence to the highest standards of integrity.

The following entails the list of policies that are to be adhered to. Alternatively, each of these policies can be referred to at <https://farmprice.com.my/policies>

Policy	Overview
Anti Bribery and Corruption Policy	Demonstrating our zero-tolerance stance against bribery and corruption, this policy provides clear guidance to employees and stakeholders on identifying, preventing, and reporting any corrupt practices.
Whistleblowing Policy	This policy enables employees, suppliers, and stakeholders to report concerns about unethical or illegal behaviour securely and anonymously, without fear of retaliation.
Board Charter Policy	Setting the clear expectations for the conduct and responsibilities of our Board of Directors, these guidelines ensure that governance at the highest level is effective, accountable, and aligned with shareholder's interests.

SUSTAINABILITY STATEMENT (CONT'D)

OUR APPROACH TO SUSTAINABILITY (CONT'D)

Upholding Ethical Conduct and Corporate Governance (Cont'd)

Policy	Overview
Code of Conduct and Ethics	The Code outlines principles to guide directors and employees in their responsibilities, ensuring they act with honesty, loyalty, and ethical behaviour in all business dealings.
Corporate Disclosure Policy	This policy to ensures timely and accurate disclosure of material information to shareholders and stakeholders, fostering trust and compliance with Listing Requirements.
Director's Fit and Proper Policy	This policy serves as guide to ensures that all Board members meet stringent criteria related to expertise, experience, and ethical standards, maintaining the Board's ability to provide effective leadership.

These policies and guidelines are not just procedural documents, they reflect our unwavering commitment to creating a workplace and business environment that values fairness, transparency, and accountability. They empower our employees and stakeholders to align their actions with our corporate values, ensuring that every decision supports our mission to achieve sustainable and responsible growth.

Moving forward, Farm Price remains dedicated to continuously improving its governance practices, benchmarking against global best practices, and adapting to emerging challenges. By upholding these principles, we ensure that our operations remain resilient, our stakeholders are engaged, and our reputation as an ethical and responsible organisation is strengthened.

These materials are made available to our stakeholders and the public on our website. More information on corporate governance is available in the Corporate Governance Overview Statement section of this 2025 Annual Report.

STAKEHOLDER ENGAGEMENT

Meaningful stakeholder engagement supports the Group's ability to manage risk, anticipate expectations and protect long-term value. Our stakeholders include parties directly affected by our operations, such as employees, customers, suppliers, regulators and local communities, as well as those with an interest in our governance and performance.

Engagement is conducted through structured and ongoing communication channels appropriate to each stakeholder group. These interactions allow the Group to identify emerging concerns, regulatory developments and operational expectations, including matters relating to food safety, sustainability standards, service quality and compliance requirements.

By maintaining open and professional engagement, the Group strengthens trust, improves responsiveness, promote collaboration and enhances operational alignment push for positive change. Insights gathered from stakeholders gives us valuable insights, broader perspectives are considered in risk assessments, operational improvements and sustainability planning.

The Group will continue refining its engagement processes to ensure that stakeholder feedback remains integrated into decision-making, supporting business resilience and sustainable growth.

SUSTAINABILITY STATEMENT
(CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholder	Engagement Method	Frequency of Engagement	Key Concerns/ Expectations	Actions Taken/Response
Employees	Surveys, Townhall meetings, Training sessions	Quarterly	Career development, health and safety, work-life balance	Implemented training programmes, introduced flexible working arrangements, enhanced safety measures
Customers	Online customer satisfaction surveys, Direct communication	Ongoing / Continuous	Product quality, affordability, sustainability practices	Improved product quality checks, introduced eco-friendly packaging, maintained competitive pricing
Suppliers	Supplier audits, Meetings, Workshops	Annually / As needed	Ethical sourcing, timely payments, long-term partnerships	Established clear supplier codes of conduct, improved payment processes, developed long-term contracts
Investors / Shareholders	Annual General Meetings, Investor briefings, Bursa Malaysia filings	Annually / Quarterly / Semi-annually / As needed	Financial performance, sustainability strategy, risk management	Provided transparent reporting, shared sustainability progress, outlined risk mitigation strategies
Local Communities	Dialogue sessions, Corporate Social responsibility ("CSR") Initiatives	As needed	Job opportunities, community development, environmental protection	Supported community projects, created local employment opportunities, initiated waste management programmes
Regulators / Government Agencies	Regulatory meetings, Compliance reporting, Industry forums	As required / Ongoing	Compliance with laws and regulations, adherence to sustainability guidelines	Maintained compliance with regulations, actively participated in industry dialogues

MATERIAL SUSTAINABILITY TOPICS

Farm Price acknowledges the importance of identifying and addressing material sustainability topics that significantly impact our business and stakeholders. While a formal materiality assessment has not yet been conducted, we have preliminarily identified several key areas based on stakeholder interactions, industry insights, and operational priorities.

These areas include:

- **Renewable Energy Adoption:** Initiatives such as installing solar photovoltaic panels to reduce energy consumption and promote environmental sustainability.
- **Waste Management:** Efforts to minimise landfill usage by repurposing vegetable waste into animal feed and compost.
- **Managing Carbon Footprint:** Reducing the Group’s carbon footprint by optimising logistics operations and improving fuel efficiency.
- **Sustainable Sourcing:** Diversifying supplier networks and ensuring compliance with environmental, health, and safety standards.

SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL SUSTAINABILITY TOPICS (CONT'D)

- **Cybersecurity and Data Protection:** Prioritising the security and integrity of the Group's digital infrastructure by implementing robust IT security policies, data protection measures, and access controls.
- **Employee Well-being:** Maintaining robust safety measures and fostering a healthy, supportive work environment.
- **Gender Diversity:** Fostering a diverse and inclusive workplace, recognising the benefits of diversity in gender, age, ethnicity, and cultural background.

As we plan to formalise our materiality assessment in the near future, we will engage with internal and external stakeholders to comprehensively determine our most significant economic, environmental, and social topics. This will allow us to establish clear priorities and refine our sustainability strategy to align with stakeholder expectations and regulatory requirements. In the meantime, these preliminary topics provide a foundation for our sustainability initiatives and guide our efforts to deliver meaningful impact.

OUR SUSTAINABILITY INITIATIVES

Farm Price continues to strengthen the integration of sustainability into its operations as part of its broader effort to enhance efficiency, manage risks and support sustainable growth. As a distributor of fresh produce operating within regulated markets, the Group recognises that environmental management, food safety, workforce stability and governance discipline are closely linked to operational performance.

Rather than treating sustainability as a standalone initiative, the Group focuses on practical operational improvements that support cost management, regulatory compliance and long-term business resilience.

Energy and Emissions Management

The solar photovoltaic ("PV") system installed at our Senai CDC continued to contribute to the Group's energy management strategy in FY2025. The system supplements grid electricity consumption and supports cost control by partially offsetting utility expenses at one of our most energy-intensive facilities.

Energy production and consumption are monitored through internal tracking systems and monthly utility records, enabling management to assess performance trends and optimise usage. The ongoing operation of the PV system provides both environmental benefits and measurable cost savings, while strengthening the Group's resilience against rising electricity tariffs.

Energy data FY2023-FY2025

Energy Production and Consumption	FY2025	FY2024	FY2023
RE Production	389.7 MWh	516.6 MWh	471 MWh
Energy Consumption	1.9 GWh	1.9 GWh	458 MWh
Feed-in	9 MWh	21.6 MWh	5 MWh
Purchased Energy	1.5 GWh	1.4 GWh	337 MWh

Farm Price's renewable energy system generated 389.7 MWh of solar electricity in FY2025, supplying approximately 20% of the facility's annual electricity demand. This reduced reliance on purchased grid electricity, improved energy cost efficiency and supported lower operational emissions. The system also enabled the Group to avoid an estimated 2,466 tonnes of carbon emissions equivalent, reinforcing Farm Price's commitment to sustainable operations.

SUSTAINABILITY STATEMENT (CONT'D)

OUR SUSTAINABILITY INITIATIVES (CONT'D)

Energy data FY2023-FY2025 (Cont'd)

Emission reduction

2,466.31
CO₂ reduction (ton)



134,661
Equivalent trees planted
(trees)



The year-on-year variation reflects changes in electricity consumption patterns, tariff adjustments and solar generation output which was affected by environmental factors.

Through participation in the Net Energy Metering (NEM) scheme, the Group recorded electricity cost savings of RM153,792.66 in FY2025, representing approximately 23% of the total annual electricity bill of RM683,069.26. In FY2024, savings amounted to RM227,299.46, equivalent to approximately 33.5% of the total annual electricity expenditure of RM678,565.01.

While solar generation continued to contribute to cost mitigation, the proportion of savings relative to total electricity expenditure moderated in line with increased grid consumption. Farm Price continues to monitor energy production and grid consumption trends to assess performance stability and inform future energy management targets and maintenance cycles.

While renewable energy generation contributes indirectly to lower carbon intensity, the Group has not yet established a formal Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions baseline. Preparatory work to enhance emissions reporting capabilities is under consideration as part of the Group’s broader sustainability roadmap.

REPURPOSING WASTE MATERIALS AND IMPROVING RESOURCE EFFICIENCY

Farm Price continues to strengthen its approach to waste management and resource efficiency as part of its broader effort to manage operating costs and reduce environmental impact. Given the perishable nature of fresh produce distribution, remove waste minimisation is critical to both profitability and sustainability performance.

Operational teams conduct quality screening upon receipt and throughout storage to reduce spoilage. Slow-moving inventory is managed through structured discounting strategies to minimise losses, while surplus organic produce is redirected for alternative uses, including animal feed, where feasible. In FY2025, waste redirected to animal feed increased both in volume and proportion relative to prior years, supporting improved resource utilisation.

Packaging and material efficiency remain key focus areas. The Group reuses and repairs wooden pallets, recirculates crates and segregates recyclable materials such as plastic and cartons. Extending the lifecycle of packaging materials reduces procurement costs and lowers overall waste generation.

SUSTAINABILITY STATEMENT (CONT'D)

REPURPOSING WASTE MATERIALS AND IMPROVING RESOURCE EFFICIENCY (CONT'D)

As part of ongoing efforts to improve resource efficiency, the Group has also implemented a paperless initiative aimed at reducing paper consumption across its operations. Marketing materials, including catalogues and brochures, are progressively transitioned to digital formats to minimise printing. Within office administration, unnecessary printing is discouraged, and digital documentation is prioritised where practical. Employees are also encouraged to segregate recyclable waste in office areas to support broader waste reduction objectives.

Waste data continues to be monitored internally to identify trends and improvement opportunities. Moving forward, the Group intends to further enhance tracking mechanisms to better quantify waste diversion and material recovery rates.

Waste Management Data FY2023 – FY2025

Energy Production and Consumption	FY2025	FY2024	FY2023
Total waste produced (including organic and packaging)	383,654 kg	375,289 kg	348,854 kg
Waste turned into animal feed	19,614 kg (5.1%)	16,875 kg (4.5%)	15,474 kg (4.4%)
Waste turned into compost	0 kg (0.0%)	100,675 kg (26.8%)	77,280 kg* (22.15%)

*March – December 2023

Since March 2023, the Group has engaged an external contractor to collect organic waste for composting at an organic farm. In FY2025, the Group was not able to process waste into compost as the project has been deferred to a subsequent year. While composting arrangements are subject to operational feasibility and external collection capacity, the Group continues to explore viable channels for diverting organic waste from landfill.

Through disciplined operational controls, Farm Price aims to improve resource productivity, manage cost exposure and support long-term operational resilience.

REDUCING OUR CARBON FOOTPRINT

Farm Price is committed to minimising its environmental impact by enhancing operational efficiencies within its logistics operations.

Diesel consumption across the Group is primarily attributable to transportation and logistics activities supporting the distribution of fresh produce, frozen food and related products across Malaysia and Singapore. Fuel is mainly used by the Group's delivery fleet, including lorries and refrigerated vehicles operating between suppliers, distribution centres, retail customers and cross-border routes, as well as supporting operational vehicles used for procurement, warehousing and related logistics functions.

SUSTAINABILITY STATEMENT (CONT'D)

REDUCING OUR CARBON FOOTPRINT (CONT'D)

Fuel consumption data FY2024 - FY2025

Subsidiary	Diesel Usage FY2025 (litres)	Diesel Usage FY2024 (litres)	YoY Comparison (%)
Farm Price Sdn Bhd	278,522.30	259,471.46	+7.3%
FP Foods Sdn Bhd	73,379.07	72,607.35	+1.1%
Setia Kawan Marketing Sdn Bhd	23,833.68	35,064.98	-32.0%
Total Diesel Usage	375,735.05	367,143.79	+2.3%
Average Usage per Month	31,311.25	30,595.32	+2.3%

In FY2025, total diesel usage increased modestly by 2.3% to 375,735 litres from 367,144 litres in FY2024, reflecting higher delivery activity, expanded fleet utilisation and continued business growth. Farm Price Sdn Bhd remained the largest contributor, accounting for the majority of fuel consumption due to its central role in the Group's core wholesale distribution and cold-chain logistics operations. Diesel usage at Farm Price Sdn Bhd increased by 7.3% year-on-year to 278,522 litres, broadly in line with increased operational throughput and wider route coverage.

Average monthly diesel usage across the Group rose slightly to 31,311 litres in FY2025 from 30,595 litres in the previous year. The relatively moderate increase in total fuel consumption, despite ongoing expansion in operations, suggests that route optimisation, delivery planning and fleet management measures helped moderate fuel growth. Meanwhile, Setia Kawan Marketing Sdn Bhd reported lower diesel usage of 23,834 litres compared with 35,065 litres in FY2024, due to route rationalisation, improved scheduling efficiency, and lower standalone transport activity.

The Group will continue to explore opportunities to improve transport efficiency, reduce unnecessary mileage and manage fuel consumption as part of its broader operational efficiency and sustainability efforts.

While the Group has yet to implement a formal GHG emissions tracking system, we recognise the importance of measuring and mitigating its carbon footprint. Below is an estimate of Scope 1 emissions from diesel consumption.

Metric	FY2025	FY2024	YoY Change
Diesel Consumption (litres)	375,735.05	367,143.79	+2.3%
Estimated Scope 1 Emissions (tCO ₂ e)*	1,007.0	984.0	+2.3%
Average Monthly Diesel Use (litres)	31,311.25	30,595.32	+2.3%

Methodology Note

Scope 1 emissions are estimated using internationally recognised diesel combustion emission factors aligned with IPCC and GHG Protocol methodologies. The factor applied for FY2025 is 2.68 kg CO₂ per litre (combustion only).

Moving forward, Farm Price aims to explore methodologies for quantifying emissions from logistics operations, aligning with industry best practices and sustainability commitments. By integrating data driven insights and adopting greener logistics strategies, the Group seeks to further reduce its environmental impact while maintaining operational excellence.

SUSTAINABILITY STATEMENT (CONT'D)

WATER CONSUMPTION

Water is an essential resource within the Group's operations, particularly in cleaning processes, facility maintenance and general sanitation across warehouse and cold-chain facilities. The Group recognises the importance of responsible water usage in supporting operational efficiency and minimising environmental impact.

Water consumption is primarily associated with washing of produce, cleaning of processing areas, equipment sanitation and general facility use. While the Group does not currently operate water-intensive manufacturing processes, responsible usage remains a focus to prevent wastage and manage utility costs.

The Group currently receives utility billing records primarily in monetary value format for certain sites. As volumetric consumption data (m³) was not consistently available for FY2025 and FY2024, water performance is presently monitored using billing trends and account records as an interim proxy. The Group is working with service providers and internal teams to enhance future data capture by site and consumption volume.

	FY2025	FY2024
Water consumption (m ³)	8,692	12,334

At present, the Group does not withdraw water from natural sources and relies solely on municipal water supply. There were no reported incidents of water non-compliance during FY2025.

Moving forward, the Group intends to enhance internal tracking mechanisms to better quantify water usage trends, identify efficiency opportunities and assess potential reduction targets as part of the broader Sustainability Roadmap.

SUPPLY CHAIN MANAGEMENT

In FY2025, the Group continued to strengthen its supplier management and procurement practices through structured controls and documented evaluation procedures. Supplier selection incorporates food safety compliance, hygiene standards and applicable regulatory requirements, particularly given the nature of fresh produce handling and temperature-controlled distribution.

The Group provides guidance to suppliers on quality and compliance expectations, including appropriate pesticide usage and tolerance levels in line with regulatory requirements. These measures help safeguard product integrity, support regulatory compliance and reduce supply-related risks.

An established External Provider Procedure guides the purchasing team in assessing and approving suppliers, while a comprehensive Standard Operating Procedure (SOP) governs procurement activities across the Group. Together, these frameworks provide a structured and disciplined approach to sourcing, ensuring consistency in supplier evaluation, cost control and quality assurance.

Cold-chain and freshness standards are applied where relevant depending on product type, and suppliers are assessed against operational and quality expectations before approval. The Group maintains an Approved Supplier List to ensure consistency in sourcing practices and traceability.

To reinforce oversight, the Group conducts ongoing supplier assessments and audits, with reviews scheduled for completion by March 2026. Traceability is maintained through documented supplier records, purchase orders, delivery notes and receiving inspections, allowing produce to be traced back to suppliers and forward to customers. Digital traceability enhancements, including barcoding and batch tracking, are currently under evaluation to identify a practical approach suited to fresh vegetable operations.

By strengthening procurement oversight and supplier management, the Group aims to secure competitive pricing, maintain product quality standards and minimise operational and compliance risks across its supply chain.

SUSTAINABILITY STATEMENT (CONT'D)

DATA PRIVACY & SECURITY

Safeguarding the customer data privacy is fundamental priority for Farm Price, as it involves protecting confidential personal information and proprietary trade secrets from unauthorised access and misuse.

The Group maintains formal IT security policies covering access control, system usage and data handling procedures. Computer access is restricted through user authentication protocols, and external storage devices are controlled to reduce the risk of unauthorised data transfer. Company devices are equipped with auto-lock features, while firewalls and antivirus software are actively maintained to protect against malware, phishing and other cyber threats.

Data backup and recovery processes are implemented to minimise operational disruption. Backups are performed daily for local servers and periodically for external storage systems, with access restricted to authorised personnel. In the event of system failure or data loss, a structured restoration process requiring formal approval is in place to ensure controlled recovery.

Email usage and file-sharing controls are also monitored to reduce the risk of data leakage or misuse of corporate information. These measures are reviewed periodically to remain aligned with evolving cybersecurity risks and operational requirements.

Employee awareness forms part of the Group's broader internal control environment, with personnel reminded of their responsibilities in maintaining secure IT practices.

There were no reported data breach incidents during FY2025.

EMPLOYEE WELL-BEING

Farm Price remains committed to prioritise our workforce, doing our utmost to ensure their health, well being, safety and development. The Group is committed to engaging, retaining and attracting talent in the industry by investing in initiatives, such as comprehensive training, attractive benefits and ensuring compliance with relevant frameworks and standards.

The Group complies with all statutory labour requirements and maintains wage levels aligned with operational demands and market conditions. The group provides internal training sessions, including bi-weekly product knowledge briefings for workers and operational safety reminders, are conducted to reinforce food handling standards and quality control practices. Employees also participate in external training programmes, including HRDCorp-claimable courses, covering areas such as Halal Executive Competency, Safety Officer certification, accounting seminars and management training.

There were no workplace accidents reported in FY2025.

Performance-based remuneration structures remain in place, including annual salary increments and performance-linked bonuses. Sales personnel are eligible for monthly commissions based on individual performance. Where operationally necessary, accommodation support is provided for selected employees.

Through structured workforce management and ongoing skills development, the Group seeks to maintain productivity, operational discipline and service reliability while supporting long-term business sustainability.

SUSTAINABILITY STATEMENT (CONT'D)

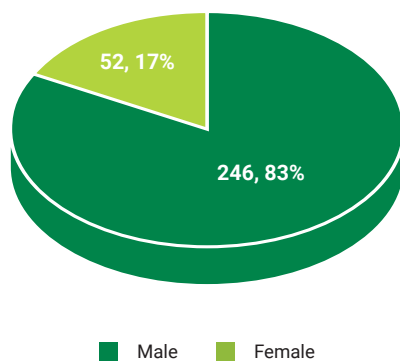
EMPLOYEE DIVERSITY

Our Workforce is diverse and inclusive, uniting individuals from various backgrounds to propel the Group's business forward and achieve common objective. Farm Price recognises that diversity contributes to balanced decision-making, stronger governance and long-term organisational resilience. The Group is committed to maintaining fair employment practices and equal opportunities across all levels of the organisation. Any form of discrimination is not tolerated, and we ensure that our assessments of employees, workers and prospective candidates are based solely on merit.

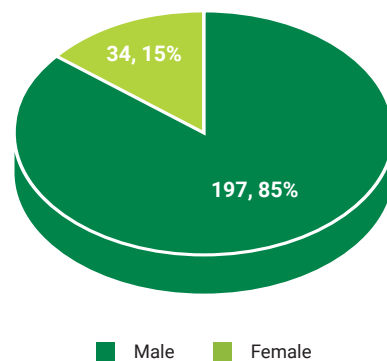
As at end-FY2025, the Group employed 298 people as tabulated below:

No. of employees	FY2025		FY2024	
	Number	%	Number	%
Gender				
Male	246	83%	197	85%
Female	52	17%	34	15%
Nationality				
Local	172	58%	104	45%
Foreign	126	42%	127	55%
Age Group				
< 30 years old	110	37%	79	34%
30<X< 50 years old	166	56%	131	57%
> 50 years old	22	7%	21	9%
Category				
Executive	67	22%	35	15%
Non-Executive	231	78%	196	85%

Employees by Gender FY2025



Employees by Gender FY2024

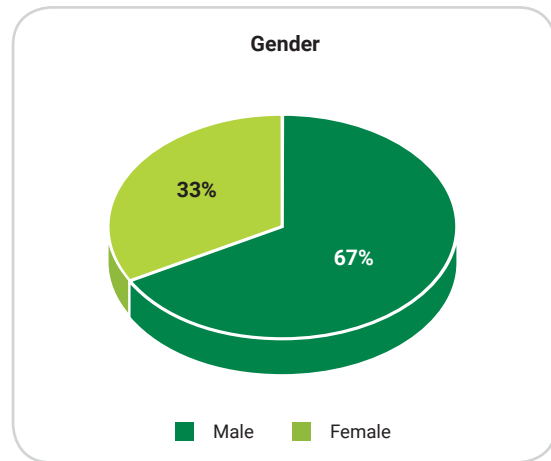
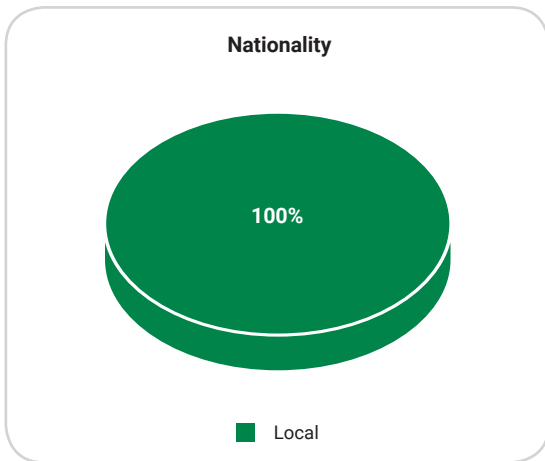


SUSTAINABILITY STATEMENT (CONT'D)

EMPLOYEE DIVERSITY (CONT'D)

Directors Diversity

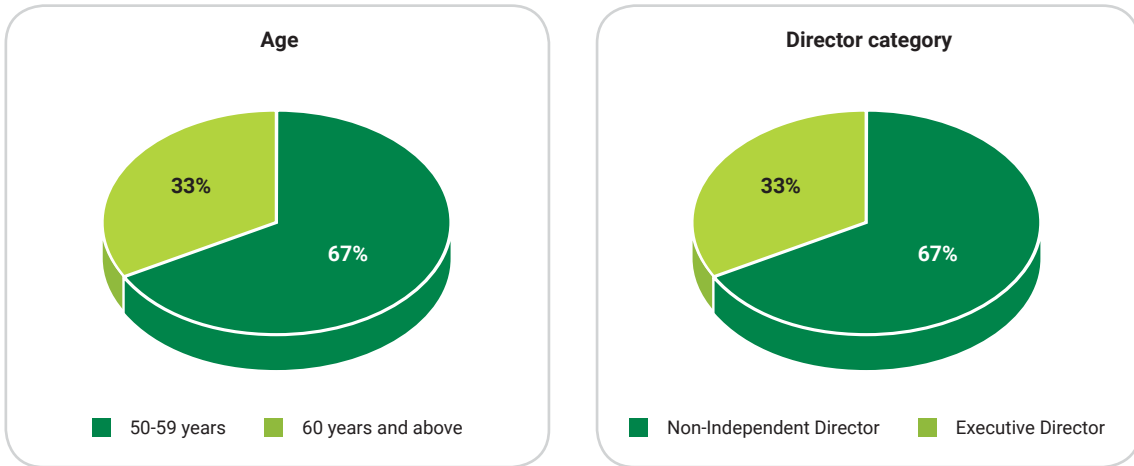
	FY2025		FY2024	
No. of directors	6		6	
Gender	Number	%	Number	%
Male	4	67%	4	67%
Female	2	33%	2	33%
Nationality	Number	%	Number	%
Local	6	100%	6	100%
Age Group	Number	%	Number	%
< 50 years old	–	–	2	33%
50-59 years old	4	67%	2	33%
> 60 years old	2	33%	2	34%
Category	Number	%	Number	%
Non-Independent Director	4	67%	4	67%
Executive Director	2	33%	2	33%



SUSTAINABILITY STATEMENT (CONT'D)

EMPLOYEE DIVERSITY (CONT'D)

Directors Diversity (Cont'd)



This level of representation aligns with the gender diversity expectations under the Malaysian Code on Corporate Governance (MCCG). The Nomination Committee periodically reviews Board composition, considering experience, skills, independence and diversity considerations, including gender. Appointments are made based on merit, competence and business needs, while ensuring that diversity perspectives are considered in leadership succession planning.

Farm Price remains committed to strengthening inclusive workplace practices as the organisation continues to grow and expand its operations.

CORPORATE SOCIAL RESPONSIBILITY

In FY2025, Farm Price continued to contribute to the communities in which it operates through practical and needs-based support initiatives. As part of its role in the fresh produce supply chain, the Group supports local farmers and small agricultural suppliers by sourcing produce directly, providing guidance on quality and handling standards, and ensuring fair pricing and timely payments.

The Group also participates as an anchor company in programmes coordinated by local authorities to support the development of local farmers and small-scale suppliers. Where feasible, surplus produce is donated to local charities and community programmes to support food security and reduce food waste.

These contributions are aligned with the Group’s operational capabilities and focus on responsible food distribution.

In FY2025, the Group donated fresh vegetables and other essential daily items to Pusat Penjagaan Warga Emas Nur Ehsan Wanita and Rumah Anak Yatim Shafar, both located in Johor Bahru.



SUSTAINABILITY STATEMENT (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY (CONT'D)



Rather than adopting large-scale CSR campaigns, the Group prioritises sustained engagement within its supply ecosystem and local operating communities. By strengthening relationships with farmers, suppliers and charitable organisations, Farm Price seeks to contribute to broader food security and community well-being in a practical and responsible manner.

The Group will continue to explore structured community initiatives that are aligned with its core business operations and capacity.

LOOKING AHEAD

As the Group continues to expand its distribution network and strengthen its presence in Malaysia and Singapore, sustainability considerations will remain closely integrated with operational decision-making and risk management.

Looking ahead to FY2026, the Group anticipates sustainability-related challenges including rising energy and fuel costs, climate-related disruptions to produce supply, increasing regulatory and ESG reporting expectations, and the ongoing need to enhance operational efficiency across its cold-chain and logistics operations. These factors may influence cost structures and supply stability, reinforcing the importance of disciplined resource management and proactive risk mitigation.

At the same time, the evolving operating landscape presents opportunities. The Group will continue exploring energy-efficient technologies, optimisation of renewable energy usage, enhancement of digital traceability systems and improvements in cold-chain monitoring. Strengthening partnerships with local farmers and suppliers remains a priority, supporting both food security and supply resilience. The Group will also monitor market expectations relating to responsible sourcing, eco-friendly packaging and regulatory compliance in export markets.

In the near term, Management intends to focus on practical improvements including upgrading energy-efficient equipment, refining cold-chain monitoring systems, expanding packaging reuse and recycling practices, and further reducing food loss through structured management of surplus produce. Enhancements in data collection and internal tracking mechanisms will also be prioritised to strengthen future sustainability disclosures.

While the Group is still formalising its Sustainability Roadmap and emissions reporting framework, Farm Price remains committed to progressively strengthening its governance, operational efficiency and transparency. By embedding sustainability into core business processes, the Group aims to protect earnings quality, manage emerging risks and support long-term value creation for shareholders and stakeholders alike.

SUSTAINABILITY STATEMENT (CONT'D)

Date & Time: 2026-04-20 14:35:14
FYE 31/12/2025

FARM PRICE HOLDINGS BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Energy and Emissions Management	Energy Production and Consumption 1. Renewable Production 2. Energy Consumption 3. Feed-in 4. Purchased Energy	Energy (Total electricity generated over time) - Watt-hour (Wh) - Kilowatt-hour (kWh) - Megawatt-hour (MWh)	389.7 MWh	400 MWh	Internal	-
Waste Management	Waste Management Data (including organic and packaging) 2. Waste turned into animal feed 3. Waste turned into compost	Kilogram (KG)	Waste turned into animal feed : 19,614kg (5.1%) Waste turned into compost : 0kg	Waste turned into animal feed : 21,000kg (5.5%) Waste turned into compost : 0kg	Internal	-
Reducing Carbon Footprint (Diesel Consumption)	1. Diesel Consumption 2. Estimated Scope 1 Emissions	1. Litre 2. tCO ₂ e	1,0070 tCO ₂ e	5% reduction in Scope 1 emissions	Internal	-
Water Consumption	Water Consumption Volume	m ³	12,334.0	11,692.00	Internal	-

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Farm Price Holdings Berhad (“**the Company**”) (“**Board**”) recognises that the purpose of corporate governance (“**CG**”) is to facilitate effective, entrepreneurial and prudent management, which in turn contributes to the long-term success of the Company and enhance value for its stakeholders.

Farm Price’s Commitment

The Board is committed towards ensuring good CG practices are implemented and maintained throughout the Company and its subsidiaries (collectively referred to as “**Group**”) as a fundamental part of discharging its duties and responsibilities in safeguarding shareholders’ interests.

As part of this commitment, the Board is pleased to present this CG Overview Statement (“**CG Statement**”), which provides investors with an overview of the extent of the Company’s compliance with the practices set out in the Malaysian Code on Corporate Governance (“**MCCG**”), under the stewardship of the Board. In doing so, the Board has taken guidance from the three (3) key Principles below as set out in the MCCG: -

Principle A

Board Leadership
and Effectiveness

Principle B

Effective Audit and
Risk Management

Principle C

Integrity in
Corporate Reporting
and Meaningful
Relationship with
Stakeholders

This CG Statement is prepared in compliance with Rule 15.25(1) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and should be read together with the Company’s CG Report for the financial year ended 31 December 2025 (“**FY2025**”), which is available for public access on the Company’s corporate website at: -





<https://www.farmprice.com.my/>

The CG Report provides detailed explanations on how the Company has applied each of the practices set out in the MCCG during the FY2025 and/or up to the date of this CG Statement (where applicable) (hereinafter referred to as “**Applicable Period**”).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

FARM PRICE'S KEY FOCUS AREA

The Board is pleased to provide below a snapshot of the key CG focus areas by the Company during the Applicable Period:-

MCCG Practice	Applications by the Company
<p>Practice 1.1</p> <p>Key Responsibilities of the Board</p>	<ul style="list-style-type: none"> ✓ Group business overview and financial performance oversight. ✓ Risk Management oversight and internal control – assisted by Audit and Risk Management Committee (“ARMC”). ✓ Human resources planning and remuneration – assisted by both the Nomination Committee (“NC”) and the Remuneration Committee (“RC”). ✓ Stakeholders’ communication – designated spokesperson for external parties and general public.
<p>Practice 5.2</p> <p>At least half of the Board comprises Independent Directors</p>	<ul style="list-style-type: none"> ✓ 66.7% of the Board comprises Independent Non-Executive Directors (“INEDs”) and the remaining 33.3% are Executive Directors (“EDs”). <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>2 EDs</p> </div> <div style="text-align: center;">  <p>4 INEDs</p> </div> </div>
<p>Practice 5.8</p> <p>The Nominating Committee is chaired by an independent director or the Senior Independent Director</p>	<ul style="list-style-type: none"> ✓ The NC is chaired by Ms. Tea Sor Hua (“Ms. Tea”), an INED.
<p>Practice 5.9</p> <p>The Board comprises at least 30% women Directors</p>	<ul style="list-style-type: none"> ✓ 33.3% (2 out of 6 members) of the Board comprises women Directors. <div style="text-align: center;">  </div>
<p>Practice 6.1</p> <p>Formal and objective annual evaluation on Board, its committees and each individual director</p>	<ul style="list-style-type: none"> ✓ Facilitated by the Company Secretary, Ms. Tea, as the Chair of the NC, led the annual review of board effectiveness, ensuring the performance of each Director, the Board Committees, as well as the assessment of the Board as a whole by the NC and documented by the Company Secretary
<p>Adoption of Step-up Practice 9.4</p> <p>The Audit Committee should comprise solely of independent directors</p>	<ul style="list-style-type: none"> ✓ The ARMC comprises solely of three (3) INEDs. <div style="text-align: center;">  <p>3 INEDs</p> </div>

The detailed applications of each of the three (3) key CG principles were set out below:-

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

1. Duties and responsibilities of the Board

The Board is responsible for leading and managing the Group in an effective and responsible manner. Each director has a fiduciary duty to act in the best interests of the Company. The directors, collectively and individually, are mindful of their responsibilities to the shareholders and stakeholders for the manner in which the affairs of the Group are managed. The Board sets the Group's values and standards and ensures that its obligations to its shareholders and stakeholders are understood and fulfilled.

The Board acknowledges that the responsibility for good corporate governance rests with them and therefore strives to follow the principles and best practices set out in the MCCG. In line with Rule 15.25 of the ACE LR of Bursa Securities, the Board provides an overview in the Company's annual report on the application of the Principles and best practices set out in the MCCG.

To ensure the effective discharge of its function and duties, the primary responsibilities of the Board include (but are not limited to) the following: -

- (a) To ensure that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental, social and governance ("ESG") consideration underpinning the sustainability of the Group in the Group's strategies, business plans, major plans of action and risk and opportunity management;
- (b) To oversee and understand the conduct of the Group's businesses and sustainability issues relevant to the Company and its business (including climate-related risks and opportunities) and evaluate whether the businesses and sustainability issues are being properly managed and targets set are achieved. Further, strategies, priorities and targets set as well as performance against these targets shall be communicated to internal and external stakeholders;
- (c) To understand the principal business and business sustainability risks faced by the Group and ensure implementation of a sound framework for internal controls and risk management system to manage these risks;
- (d) To conduct performance evaluations of the Board by including the review of the performance of the Board and Management in addressing the Company's material sustainability risks and opportunities;
- (e) To promote good corporate governance culture within the Group together with the senior management which reinforces ethical, prudent and professional behaviour, including overseeing the ethical conduct of business and preventing bribery in the Group's business;
- (f) To review, challenge and decide on the Management's proposals for the Company, and monitor its implementation by the Management;
- (g) To set the risk appetite within which the Board expects the Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks faced by the Group;
- (h) To monitor the Management's performance and business results;
- (i) To ensure the senior management has the necessary skills and experience, and there are succession planning procedures in place. This includes, but not limited to, implementation of appropriate system(s) for recruitment, training and replacement of senior management personnel;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

1. Duties and responsibilities of the Board (Cont'd)

- (j) To review the adequacy and integrity of the Group's internal control and risk management system;
- (k) To oversee the development and implementation of an investors relations programme or shareholder communication policy for the Group to enable effective communication with stakeholders;
- (l) To ensure that all Board members can understand financial statements and form a view on the information presented;
- (m) To appoint the Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by the Board committees and deliberate on the recommendations thereon;
- (n) To establish an adequate Group-wide framework for co-operation and communication between the Company and its subsidiaries to assist the Board in discharging its responsibilities including oversight of Group's financial and non-financial performance, business strategy and priorities, risk management including material sustainability risks and corporate governance policies and practices;
- (o) To establish and ensure the Group-wide framework on corporate governance includes a code of conduct and ethics, and policies and procedures addressing and managing anti-corruption, whistleblowing, conflict of interest ("COI"), material sustainability risks and board diversity, including gender diversity;
- (p) To ensure that the Group adheres to high standards of ethics and corporate behaviour; and
- (q) To perform such other functions as prescribed by laws, rules and regulations.

2. Responsibilities of the Board Chairman

Encik Pauzi bin Yaman ("**Encik Pauzi**") is the Independent Non-Executive Chairman of the Board. His key responsibilities as Chairman include, but are not limited to, the following: -

- (a) Provide leadership for the Board so that the Board can perform its responsibilities effectively, with the assistance of the Board committees and Management;
- (b) The efficient organisation and conduct of the Board's function, chairing Board meetings and encouraging all directors to play an active role in Board activities;
- (c) Encourage active participation and allowing dissenting views to be freely expressed;
- (d) Taking the lead in setting the values and standards, adopting and implementing good corporate governance practices in the Company;
- (e) Ensuring complete and accurate information is furnished to Board members on a timely basis to facilitate decision-making;
- (f) Set the Board meeting agendas and ensure adequate time is allocated for discussion of issues tabled to the Board for deliberation;
- (g) Chairing general meetings of shareholders and ensuring orderly conduct and proceedings of such meetings;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

2. Responsibilities of the Board Chairman (Cont'd)

- (h) Ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to the Board as a whole;
- (i) Managing the interface between the Board and Management; and
- (j) Facilitating the contribution of Non-Executive Directors and ensuring constructive relations are maintained between Executive and Non-Executive Directors.

3. Separation of the Positions of the Board Chairman and Managing Director ("MD")

The Board recognises the importance of a clear division of power and responsibilities to ensure an appropriate balance of power and authority within the Company.

Encik Pauzi, as the Independent Non-Executive Chairman, provides strong leadership and objective judgement in ensuring the adequacy and effectiveness of the Board's governance process. Meanwhile, Dr. Tiong Lee Chian, the Managing Director ("MD"), is responsible for the effective implementation of the Group's business plans and policies as established by the Board, as well as for overseeing the day-to-day management of the Group's operations to ensure their smooth and efficient conduct.

The Board is of the view that the separation of the positions of the Board Chairman and the MD, together with the presence of the INEDs, provides further assurance that there is a balance of power and authority within the Company, and promotes effective stewardship of the Group's strategies and business performance.

In addition, Encik Pauzi, as the Independent Non-Executive Chairman of the Company, does not serve as a member of any Board Committees.

The roles and responsibilities of the Board Chairman and the MD are clearly demarcated and defined in the Board Charter of the Company.

4. Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries as follows: -

- Ms. Yeow Sze Min, FCIS
- Mr. Cheng Chia Ping, FCIS

Both Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are qualified to act as company secretary under Section 235(2) of the Companies Act 2016 ("CA 2016").

All Directors have direct access to the advice and support of the Company Secretaries in relation to Board policies and procedures, compliance of applicable rules and regulations by the Group and corporate governance practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

4. Company Secretaries (Cont'd)

The duties and responsibilities of the Company Secretaries include, but are not limited to, the following: -

- (a) Manage all the Board and Board committees meeting logistics, attend and record minutes of all Board and Board committees' meetings and facilitate the Board communications;
- (b) Advise the Board on its roles and responsibilities, particularly on any additional or changes in obligations arising from the implementation of the new laws and regulations or any amendments thereof;
- (c) Facilitate the orientation of new directors and assist director in training and development;
- (d) Advise the Board on corporate disclosures and compliance with the CA 2016 and securities regulations and ACE LR of Bursa Securities;
- (e) Manage processes pertaining to the general meetings of shareholders;
- (f) Monitor corporate governance developments and assist the Board in applying appropriate corporate governance practices to meet the Board's needs and stakeholders' expectations;
- (g) Serve as a focal point for stakeholders' communication and engagement on corporate governance issues; and
- (h) Carry out other functions as may be determined by the Board from time to time.

For the FY2025, the Company Secretaries attended the relevant continuous professional development programmes as required by MAICSA for practising company secretaries. Both Company Secretaries possessed a valid Practising Certificate issued by the Companies Commission of Malaysia for the FY2025.

For FY2025, the Board is satisfied with the performance and support rendered by the Company Secretaries in assisting the Board in discharging its duties and functions.

5. Timely Circulation of Meeting Materials

The Board fixes its annual meeting schedule prior to the commencement of each financial year. Once confirmed, the annual meeting schedule will be disseminated to the Management to facilitate planning of works schedule.

The notices of the scheduled Board meetings are served to the Directors at least seven (7) days in advance, unless there is exceptional case for convening of Special Meeting of the Board to address emergency issue, shorter notice would be allowed with the consent of all Directors.

To leverage on the usage of technology, the Board papers are circulated electronically via email in advance of the meetings, to allow the Directors to review and consider the relevant materials.

All Directors are furnished with a comprehensive Board meeting agenda, minutes of previous meetings and relevant information materials and supporting documents at least five (5) business days in advance at each Board meeting. This allows sufficient time for review and for Directors to seek further information or clarification, where necessary.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

5. Timely Circulation of Meeting Materials (Cont'd)

The Board Chairman set the Board meeting agenda and ensured that the Board Committees' meetings are conducted separately from the Board meetings, with sufficient time allocated to facilitate objective and independent deliberations.

Upon conclusion of each Board meeting, the draft minutes is circulated to the Board for review and comments to ensure that the deliberations and decisions are accurately recorded. Thereafter, the final minutes is confirmed and approved by the Board and signed by the Chairman at the subsequent meeting as a correct record of the proceedings.

6. Board Charter

The Board has adopted a Board Charter which sets out the authority, responsibilities, membership and operations of the Board, adopting principles of good corporate governance and practices, in accordance with applicable laws in Malaysia.

The Board Charter is applicable to all Directors of the Company and, amongst other matters, provides that all Directors must avoid COI between their personal interests and their duties to the Company.

In discharging their responsibilities delegated by the Board, the Board Committees are guided by the respective TOR of each Committees as approved by the Board.

The Board Charter will be reviewed and updated, where necessary, to ensure its alignment with the Board's objectives and current laws and practices.

The latest Board Charter is available for viewing under the "Investor Relation" section of the Company's corporate website at <https://www.farmprice.com.my/board-charter-terms-of-references>.

7. Directors' Fit and Proper Policy

The Board has adopted a Directors' Fit and Proper Policy, which sets out the approach, guidelines and procedures to ensure that a formal, rigorous and transparent process is being adhered for the appointment, re-appointment and/or re-election of the Directors of the Group.

The Directors' Fit and Proper Policy serves as a guide to ensure that all Directors possess the necessary character, experience, integrity, competence and time commitment to effectively discharge their roles. It also guides the NC, the Board and Management in conducting the necessary assessments of candidates prior to appointment, as well as existing Directors seeking for re-appointment and/or re-election.

In evaluating the appointment, re-election or re-appointment of candidates, Directors, the NC and the Board are guided by the following three (3) criteria:-

- (a) Character and integrity;
- (b) Experience and competence; and
- (c) Time and commitment.

The Directors' Fit and Proper Policy is available for viewing under the "Investor Relation" section of the Company's corporate website at <https://www.farmprice.com.my/policies>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

8. Code of Conduct and Ethics

The Board has established a Code of Conduct and Ethics (“Code”) to ensure that the Board, Management and all employees of the Group to whom the Code applies, are aware and understand their obligations and responsibilities as set out in the Code.

The Code is formulated with the intention of achieving the following objectives:-

- (a) To uphold the spirit of social responsibility and accountability in line with the legislation, regulations and guidelines for administrating a company;
- (b) To articulate the high standard of honesty, integrity, ethics and law-abiding behaviour within the Group;
- (c) To improve self-discipline in order to provide good quality services;
- (d) To ensure that all directors and employees are aware of their ethical obligations; and
- (e) To enhance the standard of corporate governance.

For the FY2025, no reports of concern were received by the Company.

The Code is available for viewing under the “Investor Relation” section of the Company’s corporate website at <https://www.farmprice.com.my/policies>.

9. Whistleblowing Policy

The Board has established and approved a Whistleblowing Policy to facilitate and encourage disclosure of genuine and legitimate concerns about any possible violations and improprieties in matters relating to financial reporting, compliances and other malpractices. This applies to the Board, employees, officers of the Group, as well as the members of the public.

The Whistleblowing Policy enables concerns to be reported at the earliest opportunity so that appropriate actions can be taken to address or mitigate such concerns.

Additionally, the Board has in accordance with the requirements of Bursa Securities adopted an Anti-Bribery and Anti-Corruption Policy to prevent corrupt practices, and to provide reasonable assurance and a defence against corporate liability for corruption under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.

The Whistleblowing Policy and Anti-Bribery and Corruption Policy are available for viewing under the “Investor Relation” section of the Company’s corporate website at <https://www.farmprice.com.my/policies>.

For the FY2025, none of the designated persons received any report or concerns vide the abovementioned communication and feedback channels.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

I. BOARD RESPONSIBILITIES (CONT'D)

10. Sustainability

The Board acknowledges its responsibilities for the governance of sustainability in the Company and strives to strike a balance between achieving business strategies and promoting sustainable practices.

The Board has established a Sustainability Policy which aim to:-

- (a) Promote and ensure all employees are aware of, and committed to, implementing and measuring sustainability activities by considering ESG factors;
- (b) Promote sustainable practices;
- (c) Ensure that the Board and senior managements are involved in implementation of this Policy and review the sustainability performance; and
- (d) Integrate the principles of sustainability into the Group's strategies, policies and procedures and business decisions.

The details on the sustainability performance, initiatives, programmes and key material matters of the Group can be found in the Sustainability Statement in the 2025 Annual Report.

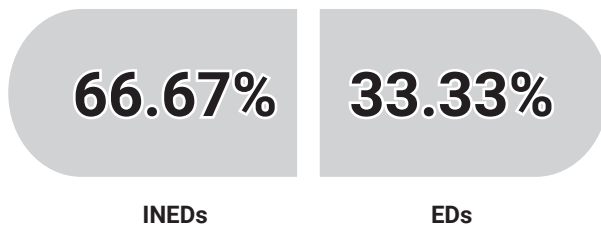
11. Trainings Attended in relation to Sustainability issues

The Board, through the NC, reviewed the training programmes attended by the Directors and assessed the training needs of the Directors to ensure they are kept abreast on the relevant requirements and matters concerning sustainability, including the latest development in industry as well as the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.

II. BOARD COMPOSITION

1. Size and Composition of the Board

During the Applicable Period, the Board comprises six (6) members, of whom four (4) are INEDs and two (2) are EDs. The Board comprises a majority of Independent Directors, which is in compliance with Rule 15.02(1) of the ACE LR of Bursa Securities and Practice 5.2 of the MCGG.



The composition of the Board provides an effective mix of industry specific knowledge, broad based business and commercial experience together with independent judgement on matters of strategy, operations, resources and business conduct.

The combination of professionals with diverse and varied backgrounds, wealth of experience and expertise in legal, finance and corporate affairs also enable the Board to discharge its responsibilities effectively and efficiently.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

2. Tenure of Independent Directors

During the Applicable Period, none of the Independent Directors of the Company had served on the Board for a cumulative term of nine (9) years.

3. Procedures for Appointment of Directors

The NC is delegated with the responsibility to source, identify, review and recommend candidates for appointment to the Board and Board Committees, taking into consideration the optimal and effective size of the Board and the candidates based on the following criteria:-

- (a) character, competency, knowledge and experience;
- (b) professionalism;
- (c) integrity and credibility;
- (d) fit and properness;
- (e) time commitment, particularly the number of other directorships held; and
- (f) in the case of the candidates for the position of INEDs, the NC would also evaluate the candidates' ability to discharge the responsibilities or functions as expected from such role.

The NC will not limit themselves by solely relying on the recommendations from the existing Board members, senior management or major shareholders. Instead, it will adopt a variety of approaches and independent sources to identify the suitable candidates. These include the sourcing from a directors' registry and open advertisements or the use of independent search firms and to obtain independent professional advice or other advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary.

During the FY2025, no new Director was appointed.

The performance of retiring Directors who are recommended for re-election at the forthcoming Annual General Meeting ("AGM") of the Company will be assessed through the Board and Board Committee evaluation process, including an assessment of the independence of INEDs, where applicable.

A statement by the Board and NC, confirming their satisfaction with the performance and effectiveness of the retiring Directors, together with the Board's justification supporting the re-election, will be included in the explanatory notes accompanying the Notice of the AGM of the Company.

4. Boardroom Diversity

The Board recognises that diversity is a critical attribute of a well-functioning leadership team. A diverse leadership team better reflects the realities of the society, enhances strategy formulation and risk management through varied perspectives and strengthens the overall credibility of the Group.

The Board is of the view that, while it is important to promote boardroom diversity in terms of gender, age, ethnicity and cultural background, the normal selection criteria based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board should remain a primary consideration and the Board shall ensure that Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

4. Boardroom Diversity (Cont'd)

For the FY2025, the Board has indicated its commitment to boardroom diversity as follows: -

Gender Diversity

The Board comprises two (2) women Directors, equivalent to 33.33% women representations on the Board, which exceeds the 30% target as envisaged under Practice 5.9 of the MCGG.

Age Diversity

The age profile of the Directors is ranging from fifties (50) to sixties (60) years of age. With an average age of 58, it underlies the Board's commitment to age diversity at the Board level appointment.

Cultural background and Ethnic diversity

Encik Pauzi, one (1) of the INEDs, is of Malay ethnicity, while the remaining INEDs and EDs are of Chinese ethnicity. This diversity enables the Board to benefit from a range of perspectives in its deliberation.

5. Board Committees

The Board has delegated certain responsibilities to the Board Committees to assist it in discharging its fiduciary duties. All Board Committees operate within clearly defined Terms of Reference.

- **ARMC**

Details on the membership, summary of activities of the ARMC and the Internal Audit Function in respect of the FY2025 are set out in the **ARMC Report** and the **Statement on Risk Management and Internal Control** in this Annual Report.

- **NC**

The NC is chaired by Ms. Tea, an INED. The Chairperson of the NC is responsible to lead the NC in overseeing Board succession planning, the appointment of directors, and the development of a diverse pipeline for Board and senior management succession, including the positions of Chairperson, Managing Director, Executive Directors.

The Chairperson of the NC is responsible for leading the annual review of the Board effectiveness, ensuring that the performance of each individual director and Chairperson of the Board are assessed independently.

For the FY2025, the NC comprises exclusively of INEDs, as follows: -

Name	Designation	Directorate
Ms. Tea Sor Hua	Chairperson	INED
Mr. Lim Poh Seong	Member	INED
Mr. Yap Koon Roy	Member	INED

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

5. Board Committees (Cont'd)

- *NC (Cont'd)*

The NC is governed by its TOR, which outlines its remit, duties and responsibilities. The TOR is available for viewing under the "Investor Relation" section of the Company's corporate website at <https://www.farmprice.com.my/board-charter-terms-of-references>.

a) Summary of Works

The following works were undertaken by the NC during FY2025:-

- (i) Reviewed the contribution and performance of each individual Director.
- (ii) Reviewed the effectiveness of the Board as a whole and the Board Committees.
- (iii) Review the term of office and performance of the ARMC and each of its members.
- (iv) Reviewed the tenure of each INEDs and assessed the independence of the INEDs.
- (v) Review the composition of the Board and Board Committees.
- (vi) Reviewed the meetings attendance of the Board and members of the Board Committees for the financial year ended 31 December 2024 ("FY2024") and the sufficiency of time commitment of the Directors in discharging their roles and responsibilities in the Company.
- (vii) Reviewed the fit and properness of the Director(s) standing for re-election at the Second Annual General Meeting ("2nd AGM") of the Company and recommended the same to the Board for approval.
- (viii) Reviewed the training programmes attended by the Directors for the FY2024 and the training needs of the Directors for the FY2025.
- (ix) Reviewed the proposed allocation of training budget amounting to RM2,000/- for each Director per year for Directors' training programmes and training needs of the Directors.
- (x) Reviewed the proposed appointment of the new Chief Financial Officer and recommended the same to the Board for approval.

b) Time Commitment by Directors

The NC has been tasked to review the attendance of the Board and Board Committee meetings for the FY2025.

The attendance of the Board and Board Committees during the FY2025 were as follows:-

Board Meetings

Name of Directors	Number of Meetings Attended/Held	%
En. Pauzi bin Yaman (<i>Chairman</i>)	6/6	100.00
Dr. Tiong Lee Chian	6/6	100.00
Ms. Liew Tsuey Er	6/6	100.00
Mr. Lim Poh Seong	6/6	100.00
Ms. Tea Sor Hua	6/6	100.00
Mr. Yap Koon Roy	6/6	100.00

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

5. Board Committees (Cont'd)

- *NC (Cont'd)*

b) Time Commitment by Directors (Cont'd)

ARMC Meetings

Name of Directors	Number of Meetings Attended/Held	%
Mr. Lim Poh Seong (<i>Chairman</i>)	5/5	100.00
Ms. Tea Sor Hua	5/5	100.00
Mr. Yap Koon Roy	5/5	100.00

NC Meeting

Name of Directors	Number of Meeting Attended/Held	%
Ms. Tea Sor Hua (<i>Chairperson</i>)	1/1	100.00
Mr. Lim Poh Seong	1/1	100.00
Mr. Yap Koon Roy	1/1	100.00

RC Meeting

Name of Directors	Number of Meeting Attended/Held	%
Mr. Yap Koon Roy (<i>Chairman</i>)	1/1	100.00
Mr. Lim Poh Seong	1/1	100.00
Ms. Tea Sor Hua	1/1	100.00

Upon review, the NC noted that the Directors, to the best of their ability, have devoted sufficient time and effort to attend Board and/or Board Committee meetings during the FY2025.

c) Continuing Education and Training of Directors

In order for the Group to remain competitive, the Board ensures that the Directors continuously enhance their skills and broaden their knowledge to effectively meet the challenges faced by the Board.

The Board has cultivated the following best practices: -

- All newly appointed Directors are required to attend the Mandatory Accreditation Programme as prescribed by the ACE LR of Bursa Securities within the stipulated timeframe;
- All Directors are encouraged to attend talks, training programmes and seminars to keep abreast of developments in the regulatory and business environment;
- The Directors may be required to attend additional training programmes based on their individual needs, including their roles as Directors or members of Board Committees; and
- The Directors are briefed by the Company Secretaries on the regulatory updates and relevant circulars issued by the authorities at each quarterly Board meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

5. Board Committees (Cont'd)

- *NC (Cont'd)*

c) Continuing Education and Training of Directors (Cont'd)

All Directors have attended the Mandatory Accreditation Programme (“MAP”) Part I in relation to a Director’s roles, duties and liabilities and MAP Part II in relation to sustainability and the related roles of a Director, as prescribed by Bursa Securities.

The Directors had participated in the following training programmes during the FY2025: -

Dates	Description of Training Programmes
En. Pauzi bin Yaman	
12 – 13 February 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
6 March 2025	Building and Strengthening Competency with ADIP Programme
9 May 2025	E-Invoicing and its impact on Directors
13 May 2025	PwC AI Leadership Conference 2025
30 June 2025	E-Invoicing for Directors - MyInvois & Mytax Walkthrough with EY Malaysia
16 July 2025	Leading For Longevity-The Board’s Role in Driving Innovation
25 July 2025	Governance In an Era of Trade Uncertainty: Navigating Tariff Risk and Opportunities
28 October 2025	Corporate Finance for Non-Finance Directors
4 November 2025	How are Board Tracking the Progress and Quality of Sustainability Reporting?
Dr. Tiong Lee Chian	
21 - 22 April 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Ms. Liew Tsuey Er	
21 - 22 April 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Mr. Lim Poh Seong	
26 – 27 May 2025	MIA International Accountants Conference 2025
9 July 2025	Resolving Boardroom and Shareholders Dispute
15 July 2025	Leading the AI Opportunity
3 October 2025	Case Study-Based Webinar: IFRS S1 and S2: The Essentials
12 November 2025	Malaysia Budget 2026 – Highlight of Key Budget Proposal and Tax Changes and Recent Tax Updates in Malaysia

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

5. Board Committees (Cont'd)

- *NC (Cont'd)*

- c) **Continuing Education and Training of Directors (Cont'd)**

Dates	Description of Training Programmes
Ms. Tea Sor Hua	
21 - 22 April 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
18 June 2025	ESG Briefing to the Board and Senior Managers
26 July 2025	AI and Data Governance
29 July 2025	Building Trust and Managing Conflicts
23 August 2025	Mastering the Roles and Responsibilities of Company Directors
10 September 2025	<ul style="list-style-type: none"> • Service Tax Updates and Implementation for Contractors, Rental, Leasing and Related Industry • Rights of Shareholders
Mr. Yap Koon Roy	
21 - 22 April 2025	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
15 May 2025	The Changing Landscape of ESG and Sustainability Compliance in Malaysia- What To Expect in 2025 and Beyond?
21 May 2025	Maximising Impact Now For Sustainability : From Climate to ESG

In addition, the Company Secretaries and external auditors provide regular updates to the Board on changes and amendments to regulatory requirements laws and accounting standards to enable Directors to remain abreast of such developments.

Upon review, the NC concluded that the directors' trainings attended by the Directors during the FY2025 were adequate.

2025 Training Needs of the Directors

The NC reviewed the training needs of the Directors for the FY2025. Following the review, the NC encourages the Directors to attend more than one (1) continuing education programme throughout the year 2025. These programmes should focus on areas such as corporate governance, sustainability, or any other relevant topics that would support the Directors in effectively discharging their fiduciary and statutory responsibilities.

- **RC**

The membership of the RC and summary of the works carried out by the RC to discharge their duties during the FY2025 are stated in Principle A, Section II Paragraph (9) of this CG Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

6. Annual Review on Board Effectiveness and Individual Directors

The Board has delegated to the NC the responsibility to carry out the annual assessment on the Board effectiveness, including ensuring that the performance of each individual director and the Board Chairman are independently assessed.

The Board, through the NC, conducted the following annual assessments to evaluate the contribution and performance of each individual Director, as well as the effectiveness of the Board as a whole and the Board Committees for the FY2024. The evaluation results were compiled by the Company Secretaries and tabulated at the NC Meeting, for the NC's review:-

(i) Directors' Self/ Peer Performance Evaluation

The Director's Self/ Peer Performance Evaluation was assessed by way of self-assessment and the performance of the individual Directors was assessed based on the following criteria:-

- (i) Fit and proper;
- (ii) Contribution and performance; and
- (iii) Calibre and personality.

Based on the assessment conducted for the FY2024, the NC is satisfied with the performance of the individual Directors.

(ii) Evaluation of the Board and Board Committees

The evaluation of the Board and the Board Committees was assessed based on the following criteria: -

- (i) Board mix and composition;
- (ii) Quality of information and decision making;
- (iii) Boardroom activities;
- (iv) Board's relationship with the management;
- (v) ESG issues or Sustainability; and
- (vi) Board Committees.

The NC was satisfied with the performance of the Board and the Board Committees for the FY2024 and acknowledged that the Board and the Board Committees have discharged their duties according to their respective Board Charter and TOR.

7. Annual Assessment on Independence of Directors

The Board, through the NC, conducted an annual assessment of the independence of the INEDs during the FY2024 in accordance with the MCGG.

The NC received assurance from the INEDs vide their Letters of Declaration, confirming their independence and have undertaken to inform the Company immediately should there be any change which could interfere with the exercise of their independent judgement and ability to act in the best interests of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

7. Annual Assessment on Independence of Directors (Cont'd)

Based on the assessment conducted for the FY2024, the NC is satisfied that the INEDs have complied with the requirements under the ACE LR of Bursa Securities and the MCCG, and that their independence is not impaired in the discharge of their duties at the Board and Board Committees' meetings.

The Board considers that its INEDs provide objective and independent views on matters deliberated at the Board and Board Committees' level. All INEDs are independent and free from Management. The Board is of the view that the current composition of INEDs appropriately reflects and safeguards the interest of minority shareholders through the Board representation.

8. Assessment on Retiring Directors

The NC is responsible for making recommendations to the Board on the eligibility of the Directors seeking re-election at the AGM.

The NC conducted assessment on Encik Pauzi and Ms. Liew Tsuey Er ("**Retiring Directors**") who are due to retire at the forthcoming Third Annual General Meeting ("**3rd AGM**") of the Company pursuant to Clause 21.7 of the Constitution of the Company, based on the following criteria:-

- (i) Mix of skills;
- (ii) Character;
- (iii) Experience;
- (iv) Integrity;
- (v) Competence; and
- (vi) Time commitment to discharge their roles.

Upon review, the NC, being satisfied with the performance as well as the fit and proper status of the Retiring Directors and recommended to the Board on their re-election at the forthcoming 3rd AGM of the Company.

The profiles of the Retiring Directors are set out in the Directors' Profiles in this Annual Report.

9. RC

The members of the RC comprise exclusively of INEDs and the composition of the RC is as follows: -

Name	Designation	Directorate
Mr. Yap Koon Roy	Chairman	INED
Mr. Lim Poh Seong	Member	INED
Ms. Tea Sor Hua	Member	INED

The RC is governed by its TOR which outlines its remit, duties and responsibilities and the same is available for viewing under the "Investor Relation" section of the Company's corporate website at <https://www.farmprice.com.my/policies>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

II. BOARD COMPOSITION (CONT'D)

9. RC (Cont'd)

Summary of Works

The following works were undertaken by the RC during the FY2025:-

- (i) Discussed and deliberated on the remuneration packages of the Executive Directors of the Company for the FY2025 and recommended the same to the Board for approval.
- (ii) Reviewed the remuneration package of the Key Senior Management of the Group for the FY2024 and FY2025.
- (iii) Reviewed the Directors' fees payable to the Non-Executive Directors of the Company for the FY2025 until the next AGM in year 2026 and recommended the same to the Board for approval.
- (iv) Reviewed the benefits payable to the Non-Executive Directors of the Company for the period from day after the 2nd AGM of the Company until the AGM in year 2026 and recommended the same to the Board for approval.

III. REMUNERATION

1. Remuneration Policy for the Board and Senior Management

The Board has adopted a Remuneration Policy for the Board and Senior Management which sets out the criteria to be used in recommending the remuneration packages of Directors and Senior Management of the Company.

The RC, when recommending the remuneration packages of the Executive Directors and Senior Management, shall be guided by the components and procedures provided in the Remuneration Policy for the Board and Senior Management.

A copy of the Remuneration Policy for the Board and Senior Management is available for viewing under the "Investor Relation" section of the Company's corporate website at <https://www.farmprice.com.my/policies>.

2. Remuneration of Directors

The detailed breakdown of the remuneration of each individual director of the Company is disclosed under Practice 8.1 in the Company's CG Report, which is available on the Company's website at <https://www.farmprice.com.my/>.

3. Remuneration of Key Senior Management

The remuneration for the key senior management (excluding the Managing Director and Executive Director of the Company) of the Group for the FY2025 was disclosed under Practice 8.2 in the CG Report in bands of RM50,000/-.

The Board is of the view that the detailed disclosure of the key senior management's remuneration will be counterproductive due to the competitive environment for talent within the industry in which the Group operates.

The RC has reviewed and assessed the remuneration package of the key senior management of the Group for FY2025 and was of the view that the level of remuneration is fair and reasonable, and sufficient to attract, retain and reward the talents, while remaining competitive within the relevant market and industry.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

1. Separation of the Positions of the Chair of the ARMC and the Board

The ARMC is chaired by Mr. Lim Poh Seong, which is a separate person from the chair of the Board.

Details on the membership, summary of activities of the ARMC and the Internal Audit Function in respect of the FY2025 are set out in the **ARMC Report** of this Annual Report.

2. No Appointment of Former Key Audit Partners as Member of ARMC

None of the ARMC members is a former key audit partner of the Company. In line with the MCCG, the Board has adopted the TOR of the ARMC, which stipulate that no former partner of the Company's external audit firm shall be appointed as a member of the ARMC unless the said former partner has observed a cooling-off period of at least three (3) years before being appointed as a member of the ARMC.

3. Assessment on External Auditors

The ARMC has established policies and procedures to assess the suitability, objectivity and independence of the External Auditors on an annual basis. The outcome of the assessment would form the basis for the ARMC in making recommendation to the Board on the re-appointment of the External Auditors for the ensuing year at the AGM.

The Board has adopted the policies and procedures to assess the suitability, objectivity and independence of the External Auditors of the Company.

The ARMC carried out the annual assessment and the details are explained in the CG Report.

The ARMC noted for the FY2025, Messrs. Baker Tilly Monteiro Heng PLT ("**Baker Tilly**"), the External Auditors of the Company had confirmed in writing that the engagement quality control reviewer and members of the engagement team in the course of their audits were and had been independent in accordance with the terms of relevant professional and regulatory requirements, for the purpose of the audits.

Upon completion of its assessment, the ARMC was satisfied with Baker Tilly's technical competency, i.e. suitability and independence during the financial year under review and recommended to the Board the re-appointment of Baker Tilly as External Auditors for the financial year ending 31 December 2026 ("FYE2026"). The Board has in turn, recommended the same for shareholders' approval at the forthcoming 3rd AGM of the Company.

4. Skillsets of the ARMC

The NC conducts evaluation to assess the performance and skillsets of the ARMC members. Based on the results of the assessment, the NC concluded that the ARMC members are financially literate and understand the Group's business. The ARMC as a whole, has the necessary skills and knowledge to effectively discharge their duties.

The members of the ARMC have attended various continuous training and development programmes, as detailed in Principle A, Section II, Paragraph (5)(c) in this CG Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

II. RISK MANAGEMENT AND INTERNAL CONTROL ("RMIC") FRAMEWORK

1. RMIC Framework

The Board has established a risk management and internal control framework to identify, assess and manage risks, as well as to monitor the adequacy and effectiveness of internal controls in mitigating business risks. Details of this framework are set out in the **Statement of Risk Management and Internal Control** in this Annual Report.

Risk Management

ARMC

The ARMC, which was established by the Board, oversees the Group's risk management and internal control framework. The Internal Auditors presents their reports to the ARMC on a quarterly basis for review and deliberation.

2. Internal Audit Function

The internal audit function is outsourced to GovernanceAdvisory.com Sdn. Bhd., an independent professional firm to conduct regular reviews in accordance with the internal audit plan, as well as ad-hoc assignments which are approved by the ARMC. These reviews are conducted to assess the adequacy, efficiency and effectiveness of the Group's internal control systems.

The internal auditors report directly to the ARMC and meet with the ARMC on a regular basis to present the internal audit findings and to discuss on the corrective action plans, ensuring that the control weaknesses identified are appropriately addressed by the Management.

During FY2025, the ARMC reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function of the Group for the FY2024, and was satisfied that the internal audit function was adequate and effective.

Further details of the Internal Audit Function are set out in the **ARMC Report** of this Annual Report.

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

I. ENGAGEMENT WITH STAKEHOLDERS

1. Communication with Stakeholders

The Board has developed an internal corporate disclosure practice to ensure that the Board, employees and officers of the Company understand their obligations to preserve the confidentiality of material information, to provide guidance and policies in disseminating corporate information to and in dealing with shareholder, stakeholders, analysts, media and investing public, to reinforce the Company's commitment in compliance with legal and regulatory requirements on disclosures and to build good investor relations with the investing public that inspires trust and confidence.

The Board has a Corporate Disclosure Policy in place to ensure only designated persons of the Company be responsible for ensuring compliance, overseeing and coordinating the disclosure of material information.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

I. ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

1. Communication with Stakeholders (Cont'd)

The Chairman of the Board and the MD or Executive Director will serve as the primary contact person for the disclosure requirement and will engage other personnel, where appropriate, depending on the subject matter.

The Board ensures that there is effective, transparent and regular communication with its stakeholders through a variety of communication channels, as follows:-

- (a) Announcements to Bursa Securities;
- (b) Annual Reports;
- (c) AGM/General Meetings; and
- (d) Corporate Website.

II. CONDUCT OF GENERAL MEETINGS

1. Notice of AGM

In compliance with Practice 13.1 of the MCCG, the Notice convening the 2nd AGM of the Company is given to the shareholders at least 28 days before the 2nd AGM, which gives shareholders sufficient time to prepare themselves to attend the 2nd AGM or to appoint a proxy to attend and vote on their behalf.

The Notice of the 2nd AGM included the detailed explanation for the resolutions proposed along with any background information and reports or recommendation that are relevant, where required and necessary, to enable shareholders to make informed decisions in exercising their voting rights.

2. Directors' Commitment

All Directors of the Company attended the 2nd AGM of the Company and Extraordinary General Meeting ("EGM") of the Company held on 13 June 2025 respectively, demonstrating their commitment to proactively engage with the shareholders. The Board, together with Chairpersons of the ARMC, NC and RC were present to provide meaningful responses to questions raised during the 2nd AGM.

The Chairman of the Board ensured that shareholders were given sufficient opportunities to raise matters relating to the affairs of the Company by providing ample time for the Question-and-Answer session during the General Meetings.

The Directors endeavoured to address all relevant questions addressed to them during the General Meetings. Representatives of the External Auditors and the Sponsor were also present at the General Meetings to respond to queries raised by the shareholders.

3. Voting Format

In line with the ACE LR of Bursa Securities, all resolutions set out in the Notice of the 2nd AGM were voted by poll. An independent scrutineer was appointed to validate the votes cast at the 2nd AGM and EGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

KEY CG FUTURE PRIORITIES FOR FYE2026

The key priorities of the Board's CG Practices for FYE2026 are as follows:-

- Ensuring the integrity of the Group's financial accounting and reporting process be maintained;
- Ensuring the internal and external audit process as well as risk management oversight by the Board be duly maintained; and
- ESG initiatives be duly implemented and disclosed accordingly.

CONCLUSION

The Board is satisfied that, it complies substantially with the principles and recommendations of the MCCG throughout the FY2025 and up to the date of this CG Statement.

This CG Overview Statement and the CG Report are made in accordance with the resolution passed by the Board on 22 April 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT


The Board of Directors (“**the Board**”) of Farm Price Holdings Berhad (“**the Company**”) is pleased to present the Audit and Risk Management Committee (“**ARMC**”) Report for the financial year ended 31 December 2025 (“**FY2025**”) (“**Report**”). This Report provides an overview of the ARMC’s activities and the manner in which it discharged its function during the FY2025, in compliance with Rule 15.15 of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Malaysian Code on Corporate Governance (“**MCCG**”).

AUTHORITY



Pursuant to Clause 3.0 of the Board Charter, the Board has established the ARMC to assist the Board in discharging its statutory duties and responsibilities relating to the financial practices of the Company and its subsidiaries (“**the Group**”). In addition, the ARMC supports the Board in fulfilling its stewardship responsibilities to stakeholders. The ARMC is committed to upholding its role in ensuring the integrity of the Group’s financial reporting process, as well as overseeing the management of risks and the adequacy and effectiveness of the system of internal controls. It also monitors the external and internal audit process and undertakes such other responsibilities as may be delegated by the Board from time to time.

Compliance Dashboard

The ARMC is pleased to present below a snapshot of the key Corporate Governance compliance by the ARMC during the FY2025:-

MCCG Practices	Applications by the Company	
<p>Practice 9.1</p> <p>Chairman of the Audit Committee is not Chairman of the Board</p>	<p>Chairman of the Board</p> <p>Encik Pauzi bin Yaman</p>	<p>Chairman of the AC</p> <p>Mr. Lim Poh Seong</p>
<p>Practice 9.2</p> <p>Cooling-off Policy of at least three (3) years for any former partner of external audit firm and/or affiliated firm(s)</p>	<p>Incorporated in the Terms of Reference (“TOR”) of ARMC</p>	
<p>Practice 9.3</p> <p>Policies & Procedures to assess the suitability, objectivity and independence of external auditors</p>	<p>External Auditors Policy & Procedures established</p>	
<p>Step-up Practice 9.4</p> <p>The Audit Committee comprises solely of independent directors</p>	<p>The ARMC comprises solely of three (3) Independent Non-Executive Directors (“INEDs”)</p> 	

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

<p>Practice 9.5</p> <p>Audit Committee members possess wide range of skills and financially-literate</p>	<p>ARMC members with diverse background, experience and skills, financially-literate and understand the financial reporting process</p> 
<p>Practice 10.1</p> <p>Establish effective risk management and internal control framework</p>	<p>ARMC assumed Risk Management Committee function – to oversee the Group's risk management framework and policies</p>
<p>Practice 11.1</p> <p>Effective and independent internal audit function</p>	<p>Appointed outsourced independent internal auditors, GovernanceAdvisory.com Sdn. Bhd. ("GASB") to review the Group's internal control system</p> 

COMPOSITION

The ARMC comprises three (3) members, all of whom are INEDs who satisfied the independence criteria set out under the ACE LR of Bursa Securities. The current composition of the ARMC complies with Rules 15.09 (a) and (b) of the ACE LR of Bursa Securities as well as Step-Up Practice 9.4 of the MCCG. All members of the ARMC are financially literate and possess the ability to analyse and interpret financial statements, enabling them to effectively discharge their duties and responsibilities.

The current composition of the ARMC is as follows:-

Name	Designation	Directorship
Mr. Lim Poh Seong	Chairman	INED
Ms. Tea Sor Hua	Member	INED
Mr. Yap Koon Roy	Member	INED

The Chairman of the ARMC, Mr. Lim Poh Seong ("**Mr. Lim**") is an INED. In this respect, the Company complies with Rule 15.10 of the ACE LR of Bursa Securities. Furthermore, in compliance with Practice 9.1 of the MCCG, the Chairman of the ARMC is not the Chairman of the Board.

In addition, Mr. Lim is an associate and fellow member of the Association of Chartered Certified Accountants since 1995 and 2000 respectively. He is also a member of the Malaysian Institute of Accountants (MIA). Accordingly, the Company complies with Rule 15.09(1)(c) of the ACE LR of Bursa Securities.

The Company acknowledges the importance of maintaining independence with the external auditors and there should be no possible conflict of interest ("**COI**") that may arise at any point of time. None of the members of the ARMC were former audit partners of the external auditors appointed by the Group. Notwithstanding this, the Company observes a cooling-off period of at least three (3) years before appointing any individual who was formerly an audit partner of the Group's external auditors as a member of the ARMC.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

COMPOSITION (CONT'D)

Assessment on the Term of Office and Performance of the ARMC

The Nomination Committee (“**NC**”) had reviewed the term of office and performance of the ARMC, including whether its members have carried out their duties in accordance with the TOR of the ARMC for the FY2025.

Based on the review, the NC is satisfied with the overall performance of the ARMC and its individual members for FY2025. The NC had reported the outcome of the assessment to the Board for notation.

Formal assessment on the External Auditors

In compliance with Practice 9.3 of the MCCG, the ARMC has adopted the policies and procedures to assess the suitability, objectivity and independence of the external auditors (“**EA Policy**”) on annual basis. The EA Policy serves as a guidance for the ARMC in making recommendation to the Board on whether to seek shareholders’ approval at next Annual General Meeting (“**AGM**”) for the re-appointment of the external auditors for the ensuing year.

The EA Policy sets out the criteria to be considered by the ARMC in assessing the suitability, objectivity and independence of the external auditors, which include the following:-

- i) Fees;
- ii) Competence, audit quality and resource capacity;
- iii) Independence;
- iv) Non-audit services, if any; and
- v) Issues of material significance or matters of disagreement with the Management, if any.

The EA Policy also outlines the approval process for the non-audit services rendered by the external auditors or its affiliates, together with the necessary measures to ensure that the objectivity and independence of the external auditors are not impaired.

Following the assessment, the ARMC is satisfied with Messrs. Baker Tilly Monteiro Heng PLT (“**Baker Tilly**”)’s technical competency, i.e. suitability and independence during the financial year under review. Accordingly, the ARMC has recommended to the Board the re-appointment of Baker Tilly as the external auditors of the Company for the FYE2026. The Board has, in turn, recommended the same for shareholders’ approval at the forthcoming Third (3rd) AGM of the Company.

MEETINGS AND ATTENDANCES

The ARMC held five (5) meetings during the financial year under review and the attendance of the members are set out below:-

Members	Number of Meetings Attended/ Held	%
Mr. Lim Poh Seong	5/5	100.00
Ms. Tea Sor Hua	5/5	100.00
Mr. Yap Koon Roy	5/5	100.00

The lead audit partner of the external auditors responsible for the Group attended three (3) ARMC meetings held during the FY2025.

Notices of the ARMC meetings were circulated to the members of ARMC at least seven (7) days in advance. Thereafter, the Company Secretaries compiled the relevant meeting papers and distributed the electronic copy and/or hardcopy to the ARMC members prior to the commencement of the meetings.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

MEETINGS AND ATTENDANCES (CONT'D)

All deliberations at the ARMC Meetings were duly recorded in the Minutes by the Company Secretary in attendance. The Minutes of each ARMC Meeting were tabled for confirmation at the subsequent ARMC Meeting.

The Chairman of the ARMC presented the ARMC's recommendations together with the respective rationale to the Board for approval of the annual audited financial statements and the unaudited quarterly financial results. Where necessary, the Chairman of the ARMC also communicated to the Board any significant matters of concern raised by the internal and external auditors.

TERMS OF REFERENCE ("TOR")

The authority, duties and responsibilities of the ARMC are set out in its TOR which is available for viewing under "Investor Relation" section of the Company's website at <https://www.farmprice.com.my/board-charter-terms-of-references>.

SUMMARY OF WORKS

The summary of works carried out by the ARMC during the FY2025 were as follows:-

1. Overview of Financial Performance and Reporting

- Reviewed the Group's unaudited quarterly financial results particularly on changes in or implementation of major accounting policies, significant and unusual events and compliance with applicable accounting standards and other legal requirements, prior to recommending the same to the Board for approval and release to Bursa Securities.
- Reviewed the Group's financial performance and key financial highlights on a quarterly basis.
- Reviewed the identified significant matters pursuant to Rule 15.12(1)(g)(ii) of the ACE LR of Bursa Securities on a quarterly basis.
- Reviewed the Group's compliance with the applicable accounting standards and relevant regulatory requirements.
- Reviewed the draft Audited Financial Statements for the FY2024 and recommend the same to the Board for approval.

2. Oversight of External Auditors

- Reviewed the audit planning memorandum for the FY2025 prepared by the external auditors, entailing mainly the overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group.
- Reviewed and discussed with the external auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, and the scope of work and audit plan for the FY2025, including any significant issues and concerns arising from the audit prior to tabling to the Board for approval.
- Reviewed the statutory audit fees and non-audit service fees for FY2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORKS (CONT'D)

2. Oversight of External Auditors (Cont'd)

- Evaluated the external auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality, manpower resource sufficiency to perform the audit of the Group, and recommended their re-appointment to the Board.
- Met with the external auditors once on 26 February 2026 without the presence of the Executive Directors and Management, to provide an avenue for the external auditors to candidly express any concerns they may have, including those relating to their ability to perform their audit work without restraint or interference.

3. Oversight of Internal Audit Function

- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit function for FY2025.
- Reviewed internal audit reports, including the internal auditors' observations, recommendations for improvements, and Management's responses, as well as the actions taken to strengthen the system of internal controls and procedures. Where appropriate, the ARMC directed Management to implement improvements to control procedures and workflow processes based on the internal auditors' recommendations.

4. Review of Related Party Transactions ("RPTs") and COI

- Reviewed and monitored any RPTs and COI situation that arise within the Group on a quarterly basis, including any transaction, procedure or course of conduct that raises questions on management integrity.
- Reviewed the RPTs policy to ensure the RPTs are carried out in the ordinary course of business, are made at arm's length and on normal commercial terms which are not more favourable to the related party or parties than those generally available to the public and are not on terms that are detrimental to the minority shareholders of the Company.
- Reviewed on any declared or potential COI within the Company/Group. Based on this review, no significant conflicts were identified that would require further investigation or the implementation of specific mitigation measures.
- Reviewed the Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue of Trading Nature and recommended the same to the Board for approval.

5. Risk Management

- Reviewed and assessed the Group's Risk and Opportunity Register presented by the Risk Management Working Group.

6. Other Matters

- Reviewed the Statement on Risk Management and Internal Control for inclusion in the Annual Report.
- Reviewed the ARMC Report for inclusion in the Annual Report.
- Noted the presentation on the tax regulation pertaining to the transfer pricing applicable to the Group.

The Board is satisfied that the ARMC has carried out their responsibilities and duties in accordance with its TOR.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION

(1) Internal Auditors

The internal audit function plays an important role to provide the Board, through the ARMC, with reasonable assurance on the effectiveness of the Group's system of internal control.

The internal audit function operates independently and conducts audit assignments with impartiality, proficiency and due professional care.

For FY2025, the engagement team from GASB, the outsourced internal auditors of the Company had affirmed to the ARMC that in relation to the Company/Group, they were free from any relationships or COI that could impair their objectivity and independence.

(2) Summary of Works of the Internal Audit Function for the FY2025

During the FY2025, the summary of works undertaken by the internal auditors is as follows:-

- Formulated the internal audit plan and presented it to the ARMC for review and approval.
- Executed internal audit reviews covering the following business processes or areas in accordance with the approved audit plan:-
 - Retail Operation Review
 - ✓ Collection and Cash Management
 - ✓ Stock Management
 - Purchasing and Payment Review
 - Warehouse Review
- Reviewed compliance with the Group's policies, procedures and standards, as well as relevant external rules and regulations.
- Assessed the adequacy and effectiveness of the Group's system of internal control and recommended appropriate actions to be taken where necessary.

(3) Total costs incurred for the FY2025

The total cost incurred for the internal audit function of the Group for FY2025 amounted to RM32,000.00.

The ARMC and the Board are satisfied with the performance of the outsourced internal auditors and, in the interest of maintaining greater independence and continuity of the internal audit function, have decided to continue with the outsourcing arrangement.

Further details of the internal audit function are set out in the Statement on Risk Management and Internal Control of this 2025 Annual Report.

This ARMC Report was presented and approved at the meeting of the Board of Directors held on 22 April 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Pursuant to rule 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), the Board is pleased to present this Statement on Risk Management and Internal Control. The Statement encapsulates key features of the risk management and internal control system of the Group during the financial year under review.

This Statement has been prepared in accordance with the guidelines set out in the “Statement on Risk Management and Internal Control (“**SORMIC**”): Guidelines for Directors of Listed Companies (“**SORMIC Guide 2025**”), issued by the Institute of Internal Auditors Malaysia, which emphasises Board accountability, outcome-based disclosures and the articulation of assurance supporting the Board’s conclusion.

BOARD’S RESPONSIBILITY

The Board is responsible for and committed to maintaining a sound and effective risk management and internal control system for the Group. Risk management is integrated into our business planning, investment decisions, internal control and day-to-day operations to enhance ownership and agility in managing risks.

The system encompasses risk management, organisation policies and processes, corporate governance, financial information integrity, operational and regulatory controls. The Board recognises that this system is designed to manage, rather than eliminate, the risks of not adhering to the Group’s policies and achieving goals and objectives within the risk tolerance established by the Board and Management. Therefore, the system provides reasonable, but not absolute, assurance against the occurrence of any material misstatement, loss, or fraud.

MANAGEMENT’S RESPONSIBILITY

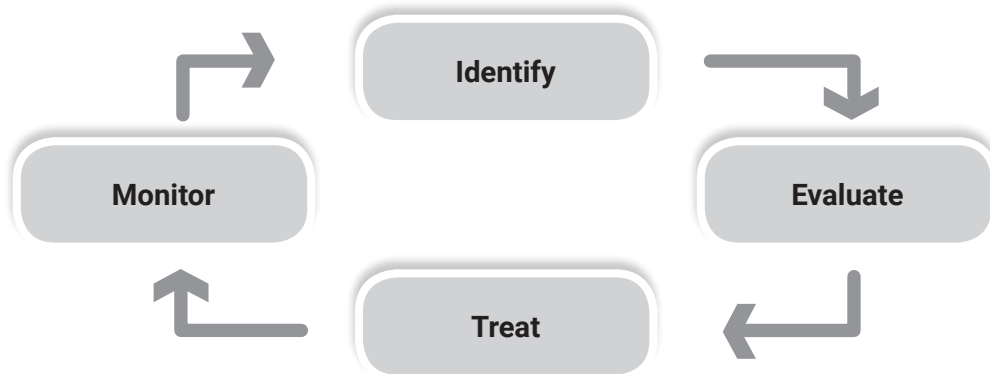
Management is responsible for executing the Risk Management and Internal Control Framework established by the Board. Management’s responsibilities include the following:

- Identifying and evaluating risks relevant to the Group’s business, and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage these risks in accordance with the Group’s strategic and overall risk appetite;
- Designing, implementing, and monitoring the implementation of an effective risk management and internal control system;
- Implementing policies approved by the Board;
- Implementing remedial actions to address compliance deficiencies as directed by the Board; and
- Providing the Board with prompt updates regarding shifting risk landscapes, emerging threats, and the specific actions taken to mitigate them.

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

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has established a comprehensive risk management and internal control system, guided by the Group’s Risk Management and Internal Control Framework. This framework aligns with recognised international standards to safeguard the Group’s business interest from risk events that may impede the achievement of its business strategies and growth opportunities besides providing assurances to all stakeholders.



This Framework sets out the governing elements and processes as the foundation of risk management practices to identify, evaluate, treat and monitor risk for the Group. The said governance document defines the roles of the Board, Management and the rest of the organisation in fulfilling our aim of building a high-performing sustainable organisation.

Periodic risk assessment exercises are conducted to ensure that the Group’s risk exposures are appropriately mitigated and updated. This process ensures our risk profile remains responsive to the evolving business environment and potential external shifts.

The assessment of the Group’s internal control adequacy and effectiveness to be informed by several key activities, including:

- Reviewing Group and business unit risk registers to monitor risk evolution and address significant issues encountered during the year.
- Performing review of the internal control systems on semiannual basis in accordance with internal audit plan to ensure it remains aligned with the Group’s risk profile.
- Continuous internal audit engagements designed to highlight and remediate control deficiencies.

Key Risks Identified during FY2025

The key risks identified in FY2025 in accordance to its potential impact to the Group include but not limited to the following:

- **Operational Disruption Risk**
The Group is exposed to operational disruptions due to its reliance on continuous power supply and labour availability.

The Group has installed solar panel systems and has not experienced any material disruptions or labour shortages to date.
- **Regulatory Compliance Risk**
The Group is exposed to the risk of non-compliance with applicable laws, permits, and pesticide regulations, which may result in penalties or operational disruptions.

The Group mitigates this risk by implementing robust compliance monitoring, maintaining all required licences and permits, and ensuring ongoing adherence to pesticide regulations through regular reviews and staff training.

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

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

Key Risks Identified during FY2025 (Cont'd)

- **Foreign Exchange Risk**
The Group is exposed to foreign exchange fluctuations which may adversely affect procurement costs and financial performance.

The Group mitigates this risk through periodic review and adjustment of selling prices.
- **Business Strategy Execution Risk**
The Group is exposed to the risk of delays or failure in executing its business strategies and expansion plans, which may impact future performance.

The Group mitigates this risk through careful planning, phased implementation, and ongoing review of its business and expansion initiatives.
- **Key Personnel Dependency Risk**
The Group is exposed to dependency on key management personnel, and the loss of such personnel may adversely affect its operations.

The Group mitigates this risk through ongoing efforts to recruit, develop, motivate, and retain skilled employees.
- **Cost Pass-Through Risk**
The Group is exposed to the risk of being unable to pass on increases in vegetable prices to customers, which may affect profit margins.

The Group mitigates this risk through daily or periodic price revisions.
- **Credit Risk**
The Group is exposed to credit risk arising from potential non-recovery of trade receivables.

The Group mitigates this risk through the implementation of a credit control policy and continuous monitoring of receivables ageing and collectability.
- **Insurance Coverage Risk**
The Group is exposed to the risk that its insurance coverage may be insufficient to cover potential losses.

The Group mitigates this risk through periodic review of its insurance coverage.

INTERNAL CONTROL SYSTEM

The Board is further supported by a structured internal control environment designed to promote operational efficiency, financial reliability and regulatory compliance. The Group's internal controls system comprises the following key elements:

- An organisational structure with clearly defined roles and reporting lines provides a robust framework for checks and balances. This ensures informed decision-making at appropriate management levels and identifies matters requiring Board-level approval.
- The ARMC and the Board meet at least once every quarterly to evaluate financial performance, annual statements, and internal audit findings. These sessions involve rigorous dialogue with Management to determine and track the necessary actions to resolve identified control issues.
- The ARMC and the Board actively review external and internal audit findings related to accounting and internal controls, engaging Management in proactive discussions to ensure all issues are effectively remediated.
- Comprehensive internal policies and procedures are in place to guide employees across all key business units and are updated as and when necessary to remain aligned with evolving operational requirements, market conditions, and statutory reporting obligations.

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

INTERNAL AUDIT

The Group outsourced the internal audit function to GovernanceAdvisory.com Sdn. Bhd., which reports to the ARMC and assists the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives.

Internal audit provides an independent assessment of the effectiveness and efficiency of internal controls utilising a global audit methodology and tool to support the corporate governance framework, such as International Professional Practices Framework ("IPPF") and an efficient and effective risk management framework to provide assurance to the ARMC.

During the financial period under review, internal audits were conducted on the internal control system focusing on Purchasing and Payment Review and Warehouse Review.

Based on the internal control review conducted, none of the weaknesses noted has resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

MANAGEMENT ASSURANCE

For the financial year under review, the Board is satisfied that the existing systems of risk management and internal control are effective and that there were no losses resulting from significant control weakness.

The Board has received assurances from the top management that the Group's risk management and internal control system is operating adequately and effectively in all material aspects based on the processes as approved by the Boards.

REVIEW OF THIS STATEMENT

Pursuant to rule 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement for inclusion in the FYE2025 Annual Report which was performed pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the SORMIC issued by the Malaysian Institute of Accountants, and have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material aspects, in accordance with Section 7 of the SORMIC Guide 2025 nor is the Statement factually inaccurate. The AAPG 3 does not require the external auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group including the assessment and opinion of the Board and management thereon.

CONCLUSION

The Board is of the view that the system of risk management and internal control in place for the year under review, and up to the date of approval of this Statement, is sound and sufficient to safeguard the Group's assets, as well as the shareholders' investments, and the interests of customers, regulators, employees, and other stakeholders.

This Statement is made in accordance with the resolution of the Board of Directors on 22 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

Utilisation of proceeds raised from public issue

The Company was listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on 14 May 2024 (“**Listing**”). As part of the Listing exercise, the Company has undertaken a public issue of 102,000,000 new ordinary shares at an issue price of RM0.24 per share, raising total gross proceeds of approximately RM24.48 million (“**IPO Proceeds**”). Subsequently, the Company had on 21 November 2025 announced the extension of timeframe for the utilisation of IPO Proceeds (“**Announcement on EOT**”).

The status of the utilisation of the proceeds as at 31 December 2025 is disclosed as follows:-

Details of Use of Proceeds	Proposed Utilisation (RM'000)	Revised Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Unutilised (RM'000)	Revised Estimated Timeframe for Utilisation
Construction of new facilities on Lot 55359	6,400	6,400	(6,400)	-	Fully utilised
Purchase of machinery, equipment and logistics feet	2,000	2,000	(1,212)	788	Within 24 months from 14 May 2024
Planned regional distribution and procurement centre	1,600	1,484	(1,434)	50	Within 18 months from 21 November 2025
Working capital	10,580	10,696	(10,580)	116	Within 3 months from 21 November 2025
Estimated listing expenses	3,900	3,900	(3,900)	-	Fully utilised
Total Gross Proceeds	24,480	24,480	(23,526)	954	

The utilisation of proceeds as disclosed above should be read in conjunction with the Company’s Prospectus dated 24 April 2024 and the Announcement on EOT dated 21 November 2025.

Utilisation of Proceeds from Special Issue

Pursuant to the General Mandate granted by the shareholders of the Company at the Second Annual General Meeting (“**AGM**”) held on 13 June 2025, the Company issued a total of 1,243,500 new ordinary shares at an issue price of RM0.45 each in the share capital of the Company to 41 Bumiputera investors (as identified by the Ministry of Investment, Trade and Industry of Malaysia) (hereinafter referred to as “**Special Issue**”). The Special Issue was completed on 22 December 2025 and raised a gross proceed of RM559,575.00 (“**Proceed**”). As at 31 December 2025, the said Proceed have been fully utilised for the working capital of the Company.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

2. AUDIT AND NON-AUDIT SERVICES

During the FY2025, Messrs. Baker Tilly Monteiro Heng PLT, the External Auditors, have rendered audit and non-audit services to the Company and its subsidiaries ("the Group"). The breakdown of the fees payable to the External Auditors is as follows: -

	Company (RM)	Group (RM)
Audit services rendered	72,000	333,147
Non-audit services rendered		
– Review of the Statement on Risk Management and Internal Control	5,000	5,000
– Mobilisation fee upon acceptance of engagement as Reporting Accountants in connection with the Proposed Transfer Listing	97,000	97,000
Total	174,000	435,147

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or its subsidiaries (not being contracts entered into in the ordinary course of business) involving the interests of the Directors, chief executive and major shareholders which were still subsisting at the end of FY2025 or which were entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS")

The Company had obtained a mandate from its shareholders for the RRPTS at its Second AGM held on 13 June 2025 ("**Shareholders' Mandate**"). In compliance with Rule 10.09(2)(b) and Guidance Note 8 of the ACE Market Listing Requirements of Bursa Securities, the details of the RRPTS conducted during the FY2025 pursuant to the Shareholders' Mandate are set out below:-

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
JNJ Mini Mart ("JNJ")	Farm Price Sdn. Bhd. ("FPSB")	Sales of vegetables, food and beverage ("F&B") products by FPSB to JNJ	(i) Tiong Lee Ee (ii) Tiong Lee Chian (iii) Liew Tsuey Er (iv) TLC Consolidation Sdn. Bhd. ("TLC Consolidation")	<ul style="list-style-type: none"> JNJ is a sole proprietor owned by Tiong Lee Ee, brother of Tiong Lee Chian. He is also a shareholder of FPFB. 	55
	FP Foods Sdn. Bhd. ("FP Foods")	Sales of F&B products and groceries by FP Foods to JNJ		<ul style="list-style-type: none"> Tiong Lee Chian is the brother of Tiong Lee Ee and spouse of Liew Tsuey Er. He is the Director of FPSB, FP Foods and SKM. He is also the Managing Director and the substantial shareholder of FPFB. 	42
	Setia Kawan Marketing Sdn. Bhd. ("SKM")	Purchase of vegetables, F&B products and groceries by SKM from JNJ		<ul style="list-style-type: none"> Liew Tsuey Er is the spouse of Tiong Lee Chian. She is the Director of FPSB, FP Foods and SKM. She is also the Executive Director and the substantial shareholder of FPFB. 	-
				<ul style="list-style-type: none"> TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. 	
K & L Mini Mart ("K & L")	FP Foods	Sales of F&B products and groceries by FP Foods to K & L	(i) Tiong Lee Ee (ii) Tiong Lee Chian (iii) Liew Tsuey Er (iv) TLC Consolidation	<ul style="list-style-type: none"> K & L is a sole proprietor owned by Tiong Lee Ee, brother of Tiong Lee Chian. He is also a shareholder of FPFB. 	-
				<ul style="list-style-type: none"> Tiong Lee Chian is the brother of Tiong Lee Ee and spouse of Liew Tsuey Er. He is the Director of FP Foods. He is also the Managing Director and the substantial shareholder of FPFB. Liew Tsuey Er is the spouse of Tiong Lee Chian. She is the Director of FP Foods. She is also the Executive Director and the substantial shareholder of FPFB. 	

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
Nam Kee Trading Company ("NKTC")	FPSB	Sales of vegetables and F&B products by FPSB to NKTC	(i) Liew Chou Shong (ii) Liew Sea Shong (iii) Wong Huey Fong (iv) Tiong Lee Chian (v) Liew Tsuey Er (vi) TLC Consolidation	<ul style="list-style-type: none"> TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. NKTC is a business partnership owned by Liew Tsuey Er's siblings, namely Liew Chou Shong and Liew Sea Shong and Liew Sea Shong's wife namely, Wong Huey Fong. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of FPSB. He is also the Managing Director and the substantial shareholder of FPFB. 	177
	FPSB	Purchase of vegetables and F&B products and groceries by FPSB from NKTC		<ul style="list-style-type: none"> Liew Tsuey Er is the spouse of Tiong Lee Chian and sibling of Liew Chou Shong and Liew Sea Shong. She is the Director of FPSB. She is also the Executive Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. 	4
Nam Kee Trading & Transport Sdn. Bhd. ("NKTT")	FP Foods	Provision of transportation services by NKTT to FP Foods for the purpose of transporting F&B products and groceries from the Senai Centralised Distribution Centre to regional distribution centre	(i) Liew Chou Shong (ii) Liew Sea Shong (iii) Tiong Lee Chian (iv) Liew Tsuey Er (v) TLC Consolidation	<ul style="list-style-type: none"> NKTT is a company incorporated under the Act and owned by Liew Tsuey Er's siblings, namely Liew Chou Shong and Liew Sea Shong who are also the directors and shareholders of NKTT. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of FP Foods. He is also the Managing Director and the substantial shareholder of FPFB. 	84

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
Nyuk Sheng Plantation Sdn. Bhd. ("NSP")	FPSB	Sales of vegetables and F&B products by FPSB to NSP	(i) Jong Nyuk Sheng (ii) Thian Chu Chin (iii) Tiong Lee Chian (iv) Liew Tsuey Er (vi) TLC Consolidation	<ul style="list-style-type: none"> Liew Tsuey Er is the spouse of Tiong Lee Chian and sibling of Liew Chou Shong and Liew Sea Shong. She is the Director of FP Foods. She is also the Executive Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. NSP is a company incorporated under the Act. The directors and shareholders of NSP are Jong Nyuk Sheng and Thian Chu Chin. The Fresh Story (KK) Sdn. Bhd. ("TFS") is a 55%-owned subsidiary of FPFB, while the remaining 45% equity interest was held by Jong Nyuk Sheng and Thian Chu Chin. The directors of TFS are Jong Nyuk Sheng, Thian Chu Chin, Tiong Lee Chian and Liew Tsuey Er. Jong Nyuk Sheng is the Director and shareholder of NSP and TFS. He is the spouse of Thian Chu Chin. He is also a shareholder of FPFB. Thian Chu Chin is the Director and shareholder of NSP and TFS. She is the spouse of Jong Nyuk Sheng. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of FPSB and TFS. He is also the Managing Director and the substantial shareholder of FPFB. 	4,731

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
Nyuk Sheng Trading Company ("NSTC")	TFS	Sales of vegetables and F&B products by TFS to NSTC	(i) Jong Nyuk Sheng (ii) Thian Chu Chin (iii) Tiong Lee Chian (iv) Liew Tsuey Er (v) TLC Consolidation	<ul style="list-style-type: none"> Liew Tsuey Er is the spouse of Tiong Lee Chian. She is the Director of FPSB and TFS. She is also the Executive Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. NSTC is a sole proprietorship owned by Jong Nyuk Sheng. TFS is a 55%-owned subsidiary of FPFB, while the remaining 45% equity interest was held by Jong Nyuk Sheng and Thian Chu Chin. The directors of TFS are Jong Nyuk Sheng, Thian Chu Chin, Tiong Lee Chian and Liew Tsuey Er. Jong Nyuk Sheng is the Director and shareholder TFS. He is the spouse of Thian Chu Chin. He is also a shareholder of FPFB. Thian Chu Chin is the Director and shareholder of TFS. She is the spouse of Jong Nyuk Sheng. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of TFS. He is also the Managing Director and the substantial shareholder of FPFB. Liew Tsuey Er is the spouse of Tiong Lee Chian. She is the Director of TFS. She is also the Executive Director and the substantial shareholder of FPFB. 	#
	TFS	Provision of transportation services by NSTC to TFS for the purpose of transporting vegetables and F&B products from the Kota Kinabalu distribution centre to customers based in East Malaysia.			

ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
Nyuk Sheng Plantation (Sabah) Sdn. Bhd. ("NSPS")	TFS	Sales of vegetables and F&B products by TFS to NSPS	(i) Jong Nyuk Sheng (ii) Thian Chu Chin (iii) Tiong Lee Chian (iv) Liew Tsuey Er (v) TLC Consolidation	<ul style="list-style-type: none"> TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. NSPS is a company incorporated under the Act. The directors and shareholders of NSPS are Jong Nyuk Sheng and Thian Chu Chin. TFS is a 55%-owned subsidiary of FPFB, while the remaining 45% equity interest was held by Jong Nyuk Sheng and Thian Chu Chin. The directors of TFS are Jong Nyuk Sheng, Thian Chu Chin, Tiong Lee Chian and Liew Tsuey Er. Jong Nyuk Sheng is the Director and shareholder of NSPS and TFS. He is the spouse of Thian Chu Chin. He is also a shareholder of FPFB. Thian Chu Chin is the Director and shareholder of NSPS and TFS. She is the spouse of Jong Nyuk Sheng. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of TFS. He is also the Managing Director and the substantial shareholder of FPFB. Liew Tsuey Er is the spouse of Tiong Lee Chian. She is the Director of TFS. She is also the Executive Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. 	1,197
	TFS	Sales of vegetables and F&B products by NSPS to TFS			51

**ADDITIONAL COMPLIANCE INFORMATION
(CONT'D)**

4. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") (CONT'D)

Related Parties	Transacting Parties	Nature of RRPTS	Interested Directors/Major Shareholders and Persons Connected to them	Nature of relationship	Aggregate value of RRPTS from 1 January 2025 to 31 December 2025 (RM'000)
Tiong Lee Chian	FP Foods	Rental of property held under title HSD 204531 PT232683, Mukim of Hulu Kinta, District of Kinta, State of Perak bearing postal address No. 24, Jalan Menglembu Impiana 32, I-Park Menglembu, 31450 Ipoh, Perak by FP Foods from Tiong Lee Chian from September 2024 to August 2026 with a monthly rental of RM3,520.	(i) Tiong Lee Chian (ii) Liew Tsuey Er (iii) TLC Consolidation	<ul style="list-style-type: none"> Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of FP Foods. He is also the Managing Director and the substantial shareholder of FPFB. Liew Tsuey Er is spouse of Tiong Lee Chian. She is the Director of FP Foods. She is also the Executive Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. 	42
Liew Tsuey Er	FPSB	Rental of property held under title HSD 00566234, Mukim of Senai, District of Kulai, State of Johor bearing postal address No. 1066, Jalan Scientex Jaya 22, Taman Scientex Senai, 81400 Senai, Johor by FPSB from Liew Tsuey Er from November 2024 to October 2026 with a monthly rental of RM1,800.	(i) Liew Tsuey Er (ii) Tiong Lee Chian (iii) TLC Consolidation	<ul style="list-style-type: none"> Liew Tsuey Er is spouse of Tiong Lee Chian. She is the Director of FPSB. She is also the Executive Director and the substantial shareholder of FPFB. Tiong Lee Chian is the spouse of Liew Tsuey Er. He is the Director of FPSB. He is also the Managing Director and the substantial shareholder of FPFB. TLC Consolidation is the Major Shareholder of FPFB. Tiong Lee Chian and Liew Tsuey Er are the Directors and shareholders of TLC Consolidation. 	22

Note:

Negligible. The value of RRPT transacted was amounted to RM240.00 only.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act 2016 ("**the Act**") and the applicable approved accounting standards, the Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year, and of the results and cash flows for that year then ended.

The Directors consider that in preparing the financial statements:-

- the Group and the Company had used appropriate accounting policies which are consistently applied;
- reasonable and prudent judgments and estimates were made; and
- complete disclosures of all information required under the Act and the ACE Market Listing Requirements have been made and followed.

In preparing the financial statements, the Directors are responsible for ensuring that the Group and the Company maintain accounting records that disclose with reasonable accuracy the financial position of the Group and the Company, and which enable them to ensure that the financial statements comply with the Act.

The Directors have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and the Company, and to prevent and detect frauds and other irregularities.

Financial Statements



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 principal activity of the Company is investment holding. The principal activities of its subsidiaries include wholesale distribution of fresh vegetables, fruits, poultry, seafood, food and beverage products, groceries, retailing of fresh vegetables, food and beverage products, export and import of fresh and preserved vegetables and fruits and warehousing and storage services.

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

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	9,118,621	(1,372,620)
<hr/>		
Attributable to:		
Owners of the Company	9,000,660	(1,372,620)
Non-controlling interests	117,961	-
	9,118,621	(1,372,620)
<hr/>		

DIVIDENDS

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

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 other than those disclosed in the financial statements.

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 all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent.

DIRECTORS' REPORT (CONT'D)

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 and of the Company which have 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 and of the Company which have arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group and 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 and of the Company to meet their obligations as and when they fall due.

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.

DIRECTORS' REPORT (CONT'D)

AUDITORS' REMUNERATION AND INDEMNITY

The remuneration paid or payable to the auditors of the Group and of the Company for their services as auditors, including other services during the financial year were RM435,147 and RM174,000 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 issued 1,243,500 new ordinary shares at a price of RM0.45 per ordinary share as special issue to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

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

WARRANTS 2025/2030

On 8 July 2025, the Company issued 224,999,998 free warrants pursuant to a bonus issue on the basis of 1 free warrant for every 2 existing ordinary shares held in the Company on the entitlement date of 1 July 2025. The warrants are constituted by a Deed Poll dated 16 June 2025. Each warrant entitles the registered holder the right at any time during the exercise period from 8 July 2025 to 7 July 2030 to subscribe in cash at exercise price of RM0.40 each.

The salient terms of the Warrants 2025/2030 are disclosed in Note 13 to the financial statements.

None of the Warrants 2025/2030 have been exercised since the date of issue.

DIRECTORS

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

Tiong Lee Chian*
Liew Tsuey Er*
Tea Sor Hua
Pauzi Bin Yaman
Yap Koon Roy
Lim Poh Seong

* Directors of the Company and subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Thian Chu Chin
Jong Nyuk Sheng

DIRECTORS' REPORT (CONT'D)

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:

	Number of ordinary shares			
	At 1 January 2025	Bought	Sold	At 31 December 2025
Interest in the ultimate holding company, TLC Consolidation Sdn. Bhd.				
Direct interests:				
Tiong Lee Chian	1	–	–	1
Liew Tsuey Er	1	–	–	1
Interest in the Company				
Direct interests:				
Tiong Lee Chian	33,700,000	1,416,900	–	35,116,900
Liew Tsuey Er	12,817,200	477,500	–	13,294,700
Pauzi Bin Yaman	300,000	–	–	300,000
Lim Poh Seong	300,000	–	(300,000)	–
Tea Sor Hua	300,000	–	–	300,000
Yap Koon Roy	300,000	–	–	300,000
Indirect interests:				
Tiong Lee Chian ⁽¹⁾	270,000,000	–	–	270,000,000
Liew Tsuey Er ⁽¹⁾	270,000,000	–	–	270,000,000

	Number of Warrants 2025/2030				
	At 1 January 2025	Allotted	Bought	Exercised/ Sold	At 31 December 2025
Interest in the Company					
Direct interests:					
Tiong Lee Chian	–	16,850,000	–	–	16,850,000
Liew Tsuey Er	–	6,607,350	–	–	6,408,600
Pauzi Bin Yaman	–	150,000	–	–	150,000
Lim Poh Seong	–	150,000	–	(150,000)	–
Tea Sor Hua	–	150,000	–	–	150,000
Yap Koon Roy	–	150,000	–	–	150,000
Indirect interests:					
Tiong Lee Chian ⁽¹⁾	–	135,000,000	–	–	135,000,000
Liew Tsuey Er ⁽¹⁾	–	135,000,000	–	–	135,000,000

⁽¹⁾ Deemed interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Tiong Lee Chian and Liew Tsuey Er are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, 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 other than any deemed benefit which arise from transactions as disclosed in Note 28 to the financial statements.

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

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Salaries, allowances and bonuses	667,888	-
- Defined contribution plan	93,381	-
- Other staff related benefits	5,561	-
- Estimated monetary value of benefits-in-kind	2,665	-
	769,495	-
Non-executive directors		
- Fees	168,000	168,000
- Allowances	27,500	27,500
	195,500	195,500
	964,995	195,500

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.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 8 to the financial statements, which also serve for the purpose of this report.

The auditors' reports that are available on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 5 February 2026, the Company proposed to undertake the proposed transfer of the listing and quotation of the entire listed share capital and the warrants of the Company from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("Proposed Transfer"). On 6 February 2026, the application for the Proposed Transfer has been submitted to the Securities Commission Malaysia.

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.

ULTIMATE HOLDING COMPANY

The directors regard TLC Consolidation Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

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.

.....
TIONG LEE CHIAN
Director

.....
LIEW TSUEY ER
Director

Date: 22 April 2026

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 RM	Group 2024 RM	2025 RM	Company 2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	46,239,723	29,610,075	-	-
Investment properties	6	-	-	-	-
Intangible assets	7	1,176,438	-	-	-
Investment in subsidiaries	8	-	-	18,473,276	17,073,254
Other financial assets	9	735,881	381,542	-	-
Total non-current assets		48,152,042	29,991,617	18,473,276	17,073,254
Current assets					
Inventories	10	6,053,920	4,661,323	-	-
Current tax assets		213,736	58,685	29,513	-
Trade and other receivables	11	19,435,677	17,513,291	16,442,308	9,330,900
Cash and short-term deposits	12	33,313,934	29,628,537	2,736,318	12,035,576
Total current assets		59,017,267	51,861,836	19,208,139	21,366,476
TOTAL ASSETS		107,169,309	81,853,453	37,681,415	38,439,730
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	39,660,012	39,100,437	39,660,012	39,100,437
Reorganisation deficit	14	(12,181,886)	(12,181,886)	-	-
Exchange translation deficit	15	(272,640)	(58,044)	-	-
Retained earnings/ (Accumulated losses)		40,093,093	31,092,433	(2,214,446)	(841,826)
		67,298,579	57,952,940	37,445,566	38,258,611
Non-controlling interests		993,041	878,803	-	-
TOTAL EQUITY		68,291,620	58,831,743	37,445,566	38,258,611
Non-current liabilities					
Loans and borrowings	16	20,688,105	9,815,444	-	-
Deferred tax liabilities	17	1,394,031	1,081,731	-	-
Total non-current liabilities		22,082,136	10,897,175	-	-
Current liabilities					
Loans and borrowings	16	2,969,884	2,380,764	-	-
Current tax liabilities		1,006,824	924,737	-	69,816
Trade and other payables	18	12,818,845	8,819,034	235,849	111,303
Total current liabilities		16,795,553	12,124,535	235,849	181,119
TOTAL LIABILITIES		38,877,689	23,021,710	235,849	181,119
TOTAL EQUITY AND LIABILITIES		107,169,309	81,853,453	37,681,415	38,439,730

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM	2024 RM	2025 RM	2024 RM
Revenue	19	128,637,202	122,969,752	-	-
Cost of sales		(98,073,087)	(95,531,909)	-	-
Gross profit		30,564,115	27,437,843	-	-
Other income	20	1,508,604	830,470	151,214	359,171
Administrative expenses		(18,559,927)	(13,558,181)	(1,565,584)	(893,912)
Net reversal of impairment/ (impairment loss) on trade receivables		126,405	(169,177)	-	-
Operating profit/(loss)		13,639,197	14,540,955	(1,414,370)	(534,741)
Finance costs	21	(838,922)	(585,090)	-	-
Profit/(Loss) before tax	22	12,800,275	13,955,865	(1,414,370)	(534,741)
Income tax (expense)/credit	24	(3,681,654)	(3,628,498)	41,750	(81,891)
Profit/(Loss) for the financial year		9,118,621	10,327,367	(1,372,620)	(616,632)
Other comprehensive loss, net of tax					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		(218,329)	(201,379)	-	-
Other comprehensive loss for the financial year		(218,329)	(201,379)	-	-
Total comprehensive income/ (loss) for the financial year		8,900,292	10,125,988	(1,372,620)	(616,632)

STATEMENTS OF COMPREHENSIVE INCOME (CONT'D)

	Note	Group 2025 RM	Group 2024 RM	Company 2025 RM	Company 2024 RM
Profit/(Loss) attributable to:					
Owners of the Company		9,000,660	10,328,515	(1,372,620)	(616,632)
Non-controlling interests		117,961	(1,148)	-	-
		9,118,621	10,327,367	(1,372,620)	(616,632)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		8,786,064	10,127,136	(1,372,620)	(616,632)
Non-controlling interests		114,228	(1,148)	-	-
		8,900,292	10,125,988	(1,372,620)	(616,632)
Basic earnings per ordinary share attributable to owners of the Company (RM per share)					
	25	0.02	0.03		
Diluted earnings per ordinary share attributable to owners of the Company (RM per share)					
	25	0.02	0.03		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	← Attributable to owners of the Company →						Total equity RM
	Share capital RM	Reorganisation deficit RM	Exchange translation deficit RM	Retained earnings RM	Sub-total RM	Non- controlling interests RM	
Group							
At 1 January 2025	39,100,437	(12,181,886)	(58,044)	31,092,433	57,952,940	878,803	58,831,743
Total comprehensive (loss)/ income for the financial year							
Profit for the financial year	-	-	-	9,000,660	9,000,660	117,961	9,118,621
Other comprehensive loss for the financial year	-	-	(214,596)	-	(214,596)	(3,733)	(218,329)
Total comprehensive (loss)/income	-	-	(214,596)	9,000,660	8,786,064	114,228	8,900,292
Transactions with owners							
Issue of ordinary shares	559,575	-	-	-	559,575	-	559,575
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	10	10
Total transactions with owners	559,575	-	-	-	559,575	10	559,585
At 31 December 2025	39,660,012	(12,181,886)	(272,640)	40,093,093	67,298,579	993,041	68,291,620

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STATEMENTS OF CHANGES IN EQUITY
(CONT'D)

	← Attributable to owners of the Company →						
Note	Share capital RM	Reorganisation deficit RM	Exchange translation reserve/ (deficit) RM	Retained earnings RM	Sub-total RM	Non- controlling interests RM	Total equity RM
Group							
At 1 January 2024 (unaudited)	3,791,318	-	143,335	20,763,918	24,698,571	-	24,698,571
Total comprehensive (loss)/ income for the financial year							
Profit for the financial year	-	-	-	10,328,515	10,328,515	(1,148)	10,327,367
Other comprehensive loss for the financial year	-	-	(201,379)	-	(201,379)	-	(201,379)
Total comprehensive (loss)/income	-	-	(201,379)	10,328,515	10,127,136	(1,148)	10,125,988
Transactions with owners							
Issue of ordinary shares	24,480,000	-	-	-	24,480,000	-	24,480,000
Transaction costs of share issue	(1,352,767)	-	-	-	(1,352,767)	-	(1,352,767)
Shares issued for acquisition of subsidiaries	15,973,154	-	-	-	15,973,154	-	15,973,154
Reorganisation	(3,791,268)	(12,181,886)	-	-	(15,973,154)	-	(15,973,154)
Acquisition of subsidiary	-	-	-	-	-	879,951	879,951
Total transactions with owners	35,309,119	(12,181,886)	-	-	23,127,233	879,951	24,007,184
At 31 December 2024	39,100,437	(12,181,886)	(58,044)	31,092,433	57,952,940	878,803	58,831,743

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share capital RM	Accumulated losses RM	(Capital deficiency)/ Total equity RM
Company				
At 1 January 2024 (unaudited)		50	(225,194)	(225,144)
Total comprehensive loss for the financial year				
Loss for the financial year, representing total comprehensive loss for the financial year		–	(616,632)	(616,632)
Transactions with owners				
Issue of ordinary shares	13	24,480,000	–	24,480,000
Shares issued for acquisition of subsidiaries	13	15,973,154	–	15,973,154
Transaction costs of share issue	13	(1,352,767)	–	(1,352,767)
		39,100,387	–	39,100,387
At 31 December 2024		39,100,437	(841,826)	38,258,611
Total comprehensive loss for the financial year				
Loss for the financial year, representing total comprehensive loss for the financial year		–	(1,372,620)	(1,372,620)
Transaction with owners				
Issue of ordinary shares	13	559,575	–	559,575
At 31 December 2025		39,660,012	(2,214,446)	37,445,566

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		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from operating activities					
Profit/(Loss) before tax		12,800,275	13,955,865	(1,414,370)	(534,741)
Adjustments for:					
Amortisation of intangible assets		61,918	–	–	–
Depreciation of property, plant and equipment		2,770,933	1,874,164	–	–
Depreciation of investment properties		–	8,455	–	–
Property, plant and equipment written off		–	303	–	–
Impairment loss on goodwill		29,394	24,504	–	–
Net (reversal of impairment)/ impairment loss on trade receivables		(126,405)	169,177	–	–
Bad debts written off		53,868	–	–	–
Bad debts recovered		–	(20)	–	–
Gain on lease modification		–	(1,105)	–	–
Net unrealised foreign exchange loss/(gain)		184,609	(70,198)	–	–
Fair value loss on other financial assets		78,114	–	–	–
Finance costs		838,922	585,090	–	–
Finance income		(543,428)	(467,977)	(151,214)	(359,171)
Operating profit/(loss) before changes in working capital		16,148,200	16,078,258	(1,565,584)	(893,912)
<u>Changes in working capital:</u>					
Inventories		(1,392,597)	159,441	–	–
Trade and other receivables		(2,273,908)	(2,989,110)	58,500	(16,892)
Trade and other payables		3,024,463	681,171	124,546	111,303
Cash generated from/(used in) operations		15,506,158	13,929,760	(1,382,538)	(799,501)
Interests paid		–	(711)	–	–
Income tax refunded		204,097	12,071	–	–
Income tax paid		(3,928,114)	(4,089,989)	(57,579)	(12,075)
Interest received		543,428	467,977	151,214	359,171
Net cash from/(used in) operating activities		12,325,569	10,319,108	(1,288,903)	(452,405)
Cash flows from investing activities					
Purchase of property, plant and equipment	(a)	(15,562,939)	(3,946,162)	–	–
Additions to other financial assets		(432,453)	(381,542)	–	–
Net cash inflows on acquisition of a subsidiary		10	893,231	–	–
Subscription of shares in subsidiaries		–	–	(1,400,022)	(1,100,100)
Acquisition of business	8	(3,000,000)	–	–	–
Advances to subsidiaries		–	–	(9,125,509)	(10,470,746)
Repayment from subsidiaries		–	–	1,955,601	931,544
Change in non-short term deposits		9,146,121	(9,166,147)	9,156,822	(9,156,822)
Net cash (used in)/from investing activities		(9,849,261)	(12,600,620)	586,892	(19,796,124)

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from financing activities	(b)				
Proceeds from issuance of ordinary shares		559,575	23,127,233	559,575	23,127,233
Drawdown of term loans		12,453,015	181,367	–	–
Repayment of term loans		(465,847)	(1,283,444)	–	–
Drawdown of bankers' acceptances		–	370,161	–	–
Repayment of bankers' acceptances		–	(1,612,161)	–	–
Repayment of lease liabilities		(418,408)	(186,380)	–	–
Repayment of hire purchase payables		(825,529)	(802,742)	–	–
Interests paid		(838,922)	(584,379)	–	–
Net cash from financing activities		10,463,884	19,209,655	559,575	23,127,233
Net increase/(decrease) in cash and cash equivalents		12,940,192	16,928,143	(142,436)	2,878,704
Cash and cash equivalents at the beginning of the financial year		20,162,390	3,404,364	2,878,754	50
Effects of exchange rate changes on cash and cash equivalents		(108,674)	(170,117)	–	–
Cash and cash equivalents of the financial year	12	32,993,908	20,162,390	2,736,318	2,878,754

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

	Note	Group	
		2025 RM	2024 RM
Purchase of property, plant and equipment Financed by way of hire purchase and lease arrangements	5	16,281,489 (718,550)	5,060,561 (1,114,399)
Cash payments on purchase of property, plant and equipment		15,562,939	3,946,162

STATEMENTS OF CASH FLOWS (CONT'D)

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

	At 1.1.2025 RM	Cash flows RM	Non-cash Acquisition RM	At 31.12.2025 RM
Group				
Term loans	8,622,543	11,987,168	–	20,609,711
Lease liabilities	1,350,320	(418,408)	296,550	1,228,462
Hire purchase payables	2,223,345	(825,529)	422,000	1,819,816
	12,196,208	10,743,231	718,550	23,657,989

	At 1.1.2024 (Unaudited) RM	Cash flows RM	Acquisition RM	← Non-cash → Acquisition of subsidiary RM	Derecognition RM	At 31.12.2024 RM
Group						
Term loans	9,235,564	(1,102,077)	489,056	–	–	8,622,543
Lease liabilities	244,011	(186,380)	411,399	919,222	(37,932)	1,350,320
Hire purchase payables	2,323,087	(802,742)	703,000	–	–	2,223,345
Bankers' acceptances	1,242,000	(1,242,000)	–	–	–	–
	13,044,662	(3,333,199)	1,603,455	919,222	(37,932)	12,196,208

Company

Changes in liabilities arising from financing activities comprise entirely of changes arising from cash flows.

(c) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM541,957 (2024: RM520,103).

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Farm Price Holdings 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. The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The principal place of business of the Company is located at Lot 55358, Jalan Seelong Jaya 15, 81400 Senai, Johor Darul Takzim, Malaysia.

The holding company of the Company during the financial year is TLC Consolidation Sdn. Bhd., incorporated and domiciled in Malaysia.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8. 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 22 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:

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 Company’s existing accounting policies.

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

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

<u>New MFRSs</u>	Effective for financial periods beginning on or after
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

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

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

	Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	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 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107 Statements 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 MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs 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 communication 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 MFRSs and amendments to MFRSs that have been issued, but are yet to be effective (Cont'd)

- (c) The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current and prior years financial statements of the Group and of the Company. The Group and the Company are assessing the impact of MFRS 18, which among others, may result in changes to how information is grouped in the financial statements, the presentation structure of the statements of profit or loss, on certain items in the statements of cash flows and the additional disclosures required for MPMs, if any.

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, 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 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 consolidation

(a) 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.

Acquisition of entities under common control does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to 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 other reserves.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.1 Basis of consolidation (Cont'd)

(b) Non-controlling interest

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values under the acquisition method of accounting.

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.

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under MFRS 15 *Revenue from Contracts with Customers*.

Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

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 other 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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)
Buildings	50
Cold room, furniture and fittings and office equipment	5 – 10
Computer and software	10
Renovation and electrical installation	5 – 10
Machinery, tools and equipment	5 – 10
Motor vehicles	5 – 10

3.5 Leases

Leasee 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 16.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Intangible assets

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

The amortisation method used and the estimated useful lives are as follows:

	Method	Useful lives (years)
Customer relationship	Straight-line	10 years

3.7 Inventories

Inventories are measured at the lower cost and net realisable value. Cost incurred in bringing the inventories to their present location and condition are accounted for trading goods at purchase costs on a first-in-first-out basis.

3.8 Revenue and other income

(a) Sales of goods

The Group sells vegetables, fruit and other food products to customers. Revenue from sale of trading goods are recognised at the point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with credit terms ranging from the date of invoices to 90 days, and therefore, no element of financing is deemed present.

(b) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

(c) Interest income

Interest income is recognised using the effective interest method.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

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) Business combination

During the financial year, the Group completed the acquisition of the specified assets and the wholesale and retail business (including customer database) of Hong Yun Vegetables & Fruits Sdn. Bhd. and D&D Sinma 8888 Univeg Trading. In accordance with MFRS 3 *Business Combinations*, the Group performed a purchase price allocation to determine the fair value of the consideration transferred and the identifiable assets acquired and liabilities assumed at the acquisition date.

Significant judgement is required in estimating the fair value of the identifiable assets acquired and liabilities arising from business combination, as disclosed in Note 8.

(b) Impairment of trade receivables

The impairment provision for trade receivables is based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's trade receivables are disclosed in Note 26(b)(i).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Note	Freehold land RM	Buildings RM	Cold room, furniture and fittings and office equipment RM	Computer and software RM	Renovation and electrical installation RM	Machinery, tools and equipment RM	Motor vehicles RM	Property under construction* RM	Right-of- use assets RM	Total RM
Cost											
At 1 January 2025		6,607,612	11,894,664	2,433,146	531,943	898,120	2,837,807	7,576,673	2,309,458	2,677,440	37,766,863
Acquisition of business		-	-	204,295	774,115	-	496,631	1,644,051	-	-	3,119,092
Additions		-	-	505,663	174,756	165,395	610,482	712,584	138,160,059	296,550	16,281,489
Reclassification		-	851,707	-	-	-	-	-	-	(851,707)	-
At 31 December 2025		6,607,612	12,746,371	3,143,104	1,480,814	1,063,515	3,944,920	9,933,308	16,125,517	2,122,283	57,167,444
Accumulated depreciation											
At 1 January 2025		-	1,181,679	989,450	195,348	285,122	1,125,614	3,994,454	-	385,121	8,156,788
Depreciation charge for the financial year	22	-	237,893	283,635	105,238	113,343	329,768	1,240,041	-	461,015	2,770,933
Reclassification		-	78,669	-	-	-	-	-	-	(78,669)	-
At 31 December 2025		-	1,498,241	1,273,085	300,586	398,465	1,455,382	5,234,495	-	767,467	10,927,721
Carrying amount											
At 1 January 2025		6,607,612	10,712,985	1,443,696	336,595	612,998	1,712,193	3,582,219	2,309,458	2,292,319	29,610,075
At 31 December 2025		6,607,612	11,248,130	1,870,019	1,180,228	665,050	2,489,538	4,698,813	16,125,517	1,354,816	46,239,723

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

Group 2024	Note	Freehold land RM	Buildings RM	Cold room, furniture and fittings and office equipment RM	Computer and software RM	Renovation and electrical installation RM	Machinery, tools and equipment RM	Motor vehicles RM	Property under construction* RM	Right-of- use assets RM	Total RM
At 1 January 2024 (unaudited)		5,421,019	9,895,640	2,325,835	362,872	841,058	2,198,010	6,596,803	2,500,111	1,623,035	31,764,383
Acquisition of a subsidiary		-	-	2,618	-	-	-	5,400	-	933,961	941,979
Additions		203,620	-	105,208	169,071	57,062	639,797	1,275,201	2,199,203	411,399	5,060,561
Written off		-	-	(515)	-	-	-	(300,731)	-	-	(301,246)
Transfer from/(to)	6	982,973	1,999,024	-	-	-	-	-	(2,389,856)	-	592,141
Derecognition of lease		-	-	-	-	-	-	-	-	(290,955)	(290,955)
At 31 December 2024		6,607,612	11,894,664	2,433,146	531,943	898,120	2,837,807	7,576,673	2,309,458	2,677,440	37,766,863
Accumulated depreciation											
At 1 January 2024 (unaudited)		-	900,391	766,741	157,639	191,184	911,594	3,400,819	-	413,963	6,742,331
Acquisition of a subsidiary		-	-	-	-	-	-	-	-	17,156	17,156
Depreciation charge for the financial year	22	-	197,826	222,923	37,709	93,938	214,020	894,364	5,254	208,130	1,874,164
Written off		-	-	(214)	-	-	-	(300,729)	-	-	(300,943)
Transfer from/(to)	6	-	83,462	-	-	-	-	-	(5,254)	-	78,208
Derecognition of lease		-	-	-	-	-	-	-	-	(254,128)	(254,128)
At 31 December 2024		-	1,181,679	989,450	195,348	285,122	1,125,614	3,994,454	-	385,121	8,156,788
Carrying amount											
At 1 January 2024 (unaudited)		5,421,019	8,995,249	1,559,094	205,233	649,874	1,286,416	3,195,984	2,500,111	1,209,072	25,022,052
At 31 December 2024		6,607,612	10,712,985	1,443,696	336,595	612,998	1,712,193	3,582,219	2,309,458	2,292,319	29,610,075

* Property under construction refers to a new facility of two-storey operational office and cold room with a four-storey workers' accommodation facilities, one covered workshop and one automatic wrapper machine.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

(a) Assets pledged as security

Freehold land and buildings and property under construction of the Group with carrying amount of RM33,981,259 (2024: RM19,630,055) have been pledged as security to secure term loans and banking facilities granted to the Group as disclosed in Note 16.

Motor vehicles of the Group with carrying amount of RM2,426,298 (2024: RM2,756,001) have been pledged as security for hire purchase arrangement as disclosed in Note 16(c).

(b) Right-of-use assets

The Group leases buildings for their warehouse and staff hostel. The leases for warehouse and staff hostel generally have lease terms of 2 to 4 years, including renewal period.

The Group also leases land for their office space and operation site. The leases for office space and operation site generally have remaining lease term of 45 to 73 (2024: 46 to 74) years.

The leasehold land and buildings of the Group with carrying amount of RM262,050 (2024: RM1,053,775) have been pledged as security to secure term loan granted to the Group as disclosed in Note 16(a).

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Building RM	Warehouse RM	Hostel RM	Total RM
Group					
Carrying amount					
At 1 January 2024 (unaudited)	269,230	803,231	111,616	24,995	1,209,072
Acquisition of a subsidiary	–	–	916,805	–	916,805
Additions	–	–	349,825	61,574	411,399
Depreciation	(3,590)	(15,096)	(162,283)	(27,161)	(208,130)
Derecognition of lease	–	–	(36,827)	–	(36,827)
At 31 December 2024	265,640	788,135	1,179,136	59,408	2,292,319
Additions	–	–	272,592	23,958	296,550
Depreciation	(3,590)	(15,097)	(415,225)	(27,103)	(461,015)
Reclassification	–	(773,038)	–	–	(773,038)
At 31 December 2025	262,050	–	1,036,503	56,263	1,354,816

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT PROPERTIES

	Note	Freehold land RM	Freehold building RM	Total RM
Group Cost				
At 1 January 2024 (unaudited)		169,392	422,749	592,141
Transfer to property, plant and equipment	5	(169,392)	(422,749)	(592,141)
<hr/>				
At 31 December 2024/2025		-	-	-
<hr/>				
Accumulated depreciation				
At 1 January 2024 (unaudited)		-	69,753	69,753
Depreciation charge for the financial year	22	-	8,455	8,455
Transfer to property, plant and equipment	5	-	(78,208)	(78,208)
<hr/>				
At 31 December 2024/2025		-	-	-
<hr/>				
Carrying amount				
At 1 January 2024 (unaudited)		169,392	352,996	522,388
<hr/>				
At 31 December 2024/2025		-	-	-
<hr/>				

7. INTANGIBLE ASSETS

	Note	Goodwill RM	Customer relationship RM	Total RM
Group 2025 Cost				
At 1 January 2025		24,504	-	24,504
Acquisition of business	8	29,394	1,238,356	1,267,750
<hr/>				
At 31 December 2025		53,898	1,238,356	1,292,254
<hr/>				

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INTANGIBLE ASSETS (CONT'D)

	Note	Goodwill RM	Customer relationship RM	Total RM
Group 2025				
Accumulated amortisation and impairment loss				
At 1 January 2025		24,504	–	24,504
Amortisation charge for the financial year	22	–	61,918	61,918
Impairment loss	22	29,394	–	29,394
<hr/>				
At 31 December 2025		53,898	61,918	115,816
<hr/>				
Carrying amount				
At 1 January 2025		–	–	–
<hr/>				
At 31 December 2025		–	1,176,438	1,176,438

	Note	Goodwill RM
Group 2024		
Cost		
At 1 January 2024 (unaudited)		–
Acquisition of a subsidiary		24,504
<hr/>		
At 31 December 2024		24,504
<hr/>		
Accumulated impairment loss		
At 1 January 2024 (unaudited)		–
Impairment loss	22	24,504
<hr/>		
At 31 December 2024		24,504
<hr/>		
Carrying amount		
At 1 January 2024 (unaudited)		–
<hr/>		
At 31 December 2024		–

(a) Customer relationship

Customer relationship relates to the customer database acquired pursuant to the acquisition of the specified assets and wholesale and retail business of Hong Yun Vegetables & Fruits Sdn. Bhd. The amortisation of customer relationship of the Group amounting to RM61,918 (2024: RM Nil) are included in the administrative expenses line in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM	2024 RM
Unquoted shares, at cost		
At 1 January	17,073,254	–
Additions	1,400,022	17,073,254
At 31 December	18,473,276	17,073,254

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2025 %	2024 %	
Farm Price Sdn. Bhd. ("Farm Price")	Malaysia	100	100	Wholesale distribution of fresh vegetables, food and beverage ("F&B") products and warehousing and storage services
FP Foods Sdn. Bhd. ("FP Foods")	Malaysia	100	100	Wholesale distribution of F&B products and groceries and warehousing and storage services
Setia Kawan Marketing Sdn. Bhd. ("Setia Kawan")	Malaysia	100	100	Retailing of fresh vegetables, F&B products and groceries
Topstar Trading Pte. Ltd. ("Topstar")*	Singapore	100	100	Wholesale distribution of fresh vegetables
The Fresh Story (KK) Sdn. Bhd. ("TFS")#	Malaysia	55	55	Export and import of fresh and preserved vegetables and fruits, wholesale and retailing of vegetables and fruits
The Only Fresh Sdn. Bhd. ("TOF")@	Malaysia	100	100	Wholesale of vegetables, collection, packaging and processing of vegetables
Food Life Sdn. Bhd. ("FLSB")	Malaysia	100	–	Wholesale of meat, fish, fruits, vegetables and other foodstuffs
Food Life Pte. Ltd. ("FLPL")*	Singapore	70	–	Wholesale of fruits, vegetables, livestock, meat, poultry, eggs and seafood

* Audited by auditors other than Baker Tilly Monterio Heng PLT.

TFS was incorporated on 9 August 2024 and subsequently acquired by the Company on 14 November 2024. For the purpose of consolidation for financial year ended 31 December 2024, the management accounts of TFS have been used.

@ TOF was incorporated on 13 August 2024. For the purpose of consolidation for financial year ended 31 December 2024, the management accounts of TOF have been used.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Acquisition of Farm Price

On 22 March 2024, the Company acquired the entire share capital of Farm Price of RM2,450,000 comprising 2,450,000 ordinary shares from the shareholders of Farm Price for a total purchase consideration of RM9,661,950. The purchase consideration was entirely satisfied by the issuance of 210,500,000 new shares at an issue price of approximately RM0.0459 per share.

(b) Acquisition of FP Foods

On 22 March 2024, the Company acquired the entire share capital of FP Foods of RM800,000 comprising 800,000 ordinary shares from the shareholders of FP Foods for a total purchase consideration of RM3,364,424. The purchase consideration was entirely satisfied by the issuance of 73,299,000 new shares at an issue price of approximately RM0.0459 per share.

(c) Acquisition of Setia Kawan

On 22 March 2024, the Company acquired the entire share capital of Setia Kawan of RM480,002 comprising 480,002 ordinary shares from the shareholders of Setia Kawan for a total purchase consideration of RM1,946,160. The purchase consideration was entirely satisfied by the issuance of 42,400,000 new shares at an issue price of approximately RM0.0459 per share.

(d) Acquisition of Topstar

On 22 March 2024, the Company acquired the entire share capital of Topstar of RM61,266 comprising 20,002 ordinary shares from the shareholders of Topstar for a total purchase consideration of RM1,000,620. The purchase consideration was entirely satisfied by the issuance of 21,800,000 new shares at an issue price of approximately RM0.0459 per share.

(e) Incorporation of TOF

On 13 August 2024, the Company incorporated 100% equity interest in TOF for a total consideration of RM100. As at the incorporation date, TOF became a wholly-owned subsidiary of the Company.

(f) Acquisition of TFS

On 14 November 2024, the Company entered into a subscription and shareholders' agreement to acquire 55% equity interest (representing 1,100,000 ordinary shares) in TFS for purchase consideration of RM1,100,000. As a result of the acquisition, TFS became a subsidiary of the Company with effective ownership of 55%.

(i) Fair value of consideration transferred:

	RM
Cash consideration	1,100,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(f) Acquisition of TFS (Cont'd)

(ii) Fair value of identified assets acquired and liabilities recognised:

	RM
Assets	
Property, plant and equipment (Note 5)	924,823
Trade and other receivables	302,800
Cash and short-term deposits	1,993,231
Total assets	3,220,854
Liabilities	
Loan and borrowings	(919,222)
Trade and other payables	(346,185)
Total liabilities	(1,265,407)
Total identifiable net assets acquired	1,955,447
Goodwill arising on acquisition (Note 7)	24,504
Non-controlling interest	(879,951)
Fair value of consideration transferred	1,100,000

(iii) Effects of acquisition on cash flows

	RM
Consideration paid in cash	1,100,000
Less: Cash and cash equivalents of a subsidiary acquired	(1,993,231)
Net cash inflows on acquisition	(893,231)

(iv) Effects of acquisition in the consolidated statement of comprehensive income

From the date of acquisition, the subsidiary contributed loss net of tax are as follows:

	RM
Loss for the financial year	(2,550)

(g) Incorporation of FLSB

On 5 May 2025, the Company incorporated 100% equity interest in FLSB for a total consideration of RM1. Consequently, FLSB is a wholly-owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(h) Acquisition of FLPL

On 20 June 2025, the Company subscribed for 7 ordinary shares in FLPL for a total cash consideration of RM23, representing 70% equity interest in FLPL. Consequently, FLPL became a subsidiary of the Company.

(i) Acquisition of business

On 15 October 2025, FLSB acquired the specified assets and the wholesale and retail business (including customer database) of Hong Yun Vegetables & Fruits Sdn. Bhd. and D&D Sinma 8888 Univeg Trading to expand the supply chain with new products offerings with fruits, frozen food and other grocery products, to further expand the Group customer base in food services sector in Malaysia and Singapore and to immediately contribute positively to the Group's revenue.

(i) Fair value of purchase consideration:

	RM
Purchase consideration	4,500,000
Less: Contingent consideration receivable	(410,364)
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Cash consideration	4,089,636
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Part of purchase consideration amounting to RM900,000 is subject to proportionate reduction should the aggregate revenue target within the first 3 months upon completion of the Sale of Assets and Business Agreement is not met. Accordingly, an estimated fair value of contingent consideration receivable of RM410,364 was recognised during the financial year. The fair value of contingent consideration receivable is estimated by the management based on the historical sales and its sales projection of the acquired business. The fair value is categorised within Level 3 of the fair value hierarchy.

(ii) Fair value of identified assets acquired and liabilities recognised:

	RM
Assets	
Property, plant and equipment (Note 5)	3,119,092
Intangible assets (Note 7)	1,238,356
<hr/>	
Total assets	4,357,448
<hr/>	
Liabilities	
Deferred tax liabilities (Note 17)	(297,206)
<hr/>	
Total liabilities	(297,206)
<hr/>	
Total identifiable net assets acquired	4,060,242
Goodwill arising on acquisition (Note 7)	29,394
<hr/>	
Fair value of purchase consideration	4,089,636
<hr/>	

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(i) Acquisition of business (Cont'd)

(iii) Effects of acquisition on cash flows

	RM
Fair value of purchase consideration	4,089,636
Less: Other payable	(1,089,636)
<hr/>	
Purchase consideration paid	3,000,000

(iv) Effects of acquisition in the consolidated statement of comprehensive income

From the date of acquisition, the acquired business contributed revenue and loss net of tax of RM11,602,052 and RM1,085,864 respectively.

The revenue and profit or loss of the Group for the financial year as though the acquisition date for the business combination had been as of the beginning of the financial year are not disclosed as such information is not available given the acquisition did not involved an incorporated company.

(v) Acquisition-related costs

Acquisition-related costs of the business combination amounted to RM23,200 was recognised in profit or loss as administrative expenses.

(j) Non-controlling interests in subsidiaries

The financial information of the Company's subsidiaries that have material non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
TFS	Malaysia	45	45
FLPL	Singapore	30	-

Carrying amount of material non-controlling interests:

	2025 RM	2024 RM
TFS	866,064	878,803
FLPL	126,977	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(j) Non-controlling interests in subsidiaries (Cont'd)

Profit or loss allocated to material non-controlling interests:

	2025 RM	2024 RM
TFS	(12,739)	(1,148)
FLPL	130,700	-

Total comprehensive income or loss allocated to material non-controlling interests:

	2025 RM	2024 RM
TFS	(12,739)	(1,148)
FLPL	126,967	-

(k) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Company's subsidiaries that have material non-controlling interests are as follows:

	TFS RM	FLPL RM
Summarised statements of financial position		
As at 31 December 2025		
Non-current assets	1,720,808	-
Current assets	1,953,393	1,401,153
Non-current liabilities	(843,100)	-
Current liabilities	(906,513)	(977,896)
Net assets	1,924,588	423,257
Summarised statements of comprehensive income		
Financial year/period ended 31 December 2025		
Revenue	6,209,305	8,070,000
(Loss)/Profit for the financial year/period	(28,309)	435,668
Total comprehensive (loss)/income for the financial year/period	(28,309)	431,935
Summarised cash flow information		
Financial year/period ended 31 December 2025		
Cash flows from operating activities	81,082	537,719
Cash flows used in investing activities	(667,674)	-
Cash flows (used in)/from financing activities	(253,224)	33
Net (decrease)/increase in cash and cash equivalents	(839,816)	537,752

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(k) Summarised financial information of material non-controlling interests (Cont'd)

	TFS RM
Summarised statement of financial position	
As at 31 December 2024	
Non-current assets	1,061,842
Current assets	1,803,047
Non-current liabilities	(773,769)
Current liabilities	(138,222)
Net assets	1,952,898
Summarised statement of comprehensive loss	
Financial period ended 31 December 2024	
Loss for the financial year	(47,103)
Total comprehensive loss for the financial period	(47,103)
Summarised cash flow information	
Financial period ended 31 December 2024	
Cash flows used in operating activities	(293,130)
Cash flows used in investing activities	(153,824)
Cash flows from financing activities	1,970,000
Net increase in cash and cash equivalents	1,523,046

9. OTHER FINANCIAL ASSETS

	Group	
	2025 RM	2024 RM
Non-current assets:		
Financial assets at fair value through profit or loss		
- Keyman insurance contracts	735,881	381,542

The Group entered into a life insurance policy to insure against the death and permanent disability of certain key management personnels. The contract will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contract. The Group may request a surrender of the contract at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated investment profit earned minus insurance premium charged. The fair value is based on cash surrender value quoted by the insurance company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. INVENTORIES

	Group	
	2025 RM	2024 RM
At cost		
Trading goods	6,053,920	4,661,323

The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM94,443,231 (2024: RM91,531,393).

11. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade					
Trade receivables	(a)				
– Third parties		18,278,968	17,083,902	–	–
– Related parties		733,451	39,145	–	–
– Director		859	–	–	–
Less: Allowance for impairment losses	(a)	(904,490)	(1,070,145)	–	–
		18,108,788	16,052,902	–	–
Non-trade					
Other receivables		98,226	136,526	–	–
Deposits		629,051	693,268	–	–
Prepayments		599,612	630,595	13,500	72,000
Amount owing by subsidiaries	(b)	–	–	16,428,808	9,258,900
		1,326,889	1,460,389	16,442,308	9,330,900
Total trade and other receivables		19,435,677	17,513,291	16,442,308	9,330,900

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranging from 30 to 90 days (2024: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables (Cont'd)

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	Group	
	2025 RM	2024 RM
At 1 January	1,070,145	900,968
Charge for the financial year		
- Individually assessed	3,522	169,177
Reversal of impairment losses	(129,927)	-
Written off	(39,112)	-
Exchange reserve	(138)	-
At 31 December	904,490	1,070,145

(b) Amount owing by subsidiaries

Amount owing by subsidiaries are unsecured, non-trade in nature, non-interest bearing and repayable on demand.

12. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	23,961,924	16,157,390	2,731,318	873,754
Short-term deposits	9,352,010	13,471,147	5,000	11,161,822
	33,313,934	29,628,537	2,736,318	12,035,576

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term deposits	9,352,010	13,471,147	5,000	11,161,822
Less: Deposits pledged and/or with maturity of more than 3 months	(320,026)	(9,466,147)	-	(9,156,822)
	9,031,984	4,005,000	5,000	2,005,000
Cash and bank balances	23,961,924	16,157,390	2,731,318	873,754
	32,993,908	20,162,390	2,736,318	2,878,754

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CASH AND SHORT-TERM DEPOSITS (CONT'D)

- (a) The deposits placed with licensed banks of the Group and of the Company at the end of the financial year bear effective interest at rates ranging from 2.10% to 3.35% and 2.10% (2024: 2.75% to 4.00% and 2.75% to 4.00%) per annum respectively with maturity periods ranging from 1 month to 12 months and 1 month (2024: 1 to 12 months and 1 to 6 months) respectively.
- (b) Included in the deposits placed with licensed banks of the Group is an amount of RM320,026 (2024: RM309,325) pledged for banking facilities granted as disclosed in Note 16(a).

13. SHARE CAPITAL

	Number of ordinary shares		Group	
	2025	2024	Amount	
	Unit	Unit	2025 RM	2024 RM
Issued and fully paid-up (no par value):				
At 1 January	450,000,000	3,751,004	39,100,437	3,791,318
Issued during the financial year	1,243,500	102,000,000	559,575	24,480,000
Acquisition of subsidiaries	–	347,999,000	–	15,973,154
Reorganisation deficit	–	(3,750,004)	–	(3,791,268)
Transaction costs of share issue	–	–	–	(1,352,767)
At 31 December	451,243,500	450,000,000	39,660,012	39,100,437

	Number of ordinary shares		Company	
	2025	2024	Amount	
	Unit	Unit	2025 RM	2024 RM
Issued and fully paid-up (no par value):				
At 1 January	450,000,000	1,000	39,100,437	50
Issued during the financial year	1,243,500	102,000,000	559,575	24,480,000
Acquisition of subsidiaries	–	347,999,000	–	15,973,154
Transaction costs of share issue	–	–	–	(1,352,767)
At 31 December	451,243,500	450,000,000	39,660,012	39,100,437

(a) Share capital

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

During the financial year, the Company issued 1,243,500 new ordinary shares at a price of RM0.45 per ordinary share as special issue to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. SHARE CAPITAL (CONT'D)

(a) Share capital (Cont'd)

In the previous financial year, the Company:

- (i) issued 210,500,000 new ordinary shares at a price of RM0.0459 per ordinary share as the purchase consideration for the acquisition of entire equity interest in Farm Price Sdn. Bhd. on 22 March 2024;
- (ii) issued 73,299,000 new ordinary shares at a price of RM0.0459 per ordinary share as the purchase consideration for the acquisition of entire equity interest in FP Foods Sdn. Bhd. on 22 March 2024;
- (iii) issued 42,400,000 new ordinary shares at a price of RM0.0459 per ordinary share as the purchase consideration for the acquisition of entire equity interest in Setia Kawan Marketing Sdn. Bhd. on 22 March 2024;
- (iv) issued 21,800,000 new ordinary shares at a price of RM0.0459 per ordinary share as the purchase consideration for the acquisition of entire equity interest in Topstar Trading Pte. Ltd. on 22 March 2024; and
- (v) issued 102,000,000 new ordinary shares at a price of RM0.24 per ordinary share for a total consideration of RM24,480,000 pursuant to the Initial Public Offering ("IPO") of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 14 May 2024.

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

(b) Warrants 2025/2030

On 8 July 2025, the Company issued 224,999,998 free warrants pursuant to a bonus issue on the basis of 1 free warrant for every 2 existing ordinary shares held in the Company on the entitlement date of 1 July 2025. The warrants are constituted by a Deed Poll dated 16 June 2025. Each warrant entitles the registered holder the right at any time during the exercise period from 8 July 2025 to 7 July 2030 to subscribe in cash at exercise price of RM0.40 each.

The salient terms of the Warrants 2025/2030 are as follows:

- (i) Each warrant entitles the Warrant holder to subscribe for one new ordinary share in the Company at an exercise price of RM0.40 per share. Warrants are exercisable any time during the tenure of 5 years commencing from the date of issue, 8 July 2025 ("Exercise Period"). Warrants not exercised during the Exercise Period will lapse and shall cease to be valid;
- (ii) The exercise price of RM0.40 per share and/or the number of outstanding warrants shall be subject to adjustments that may be required during the Exercise Period by the Company, in consultation with and certified by the approved adviser or auditors appointed by the Company, in accordance with the terms and provisions of the Deed Poll;
- (iii) The Warrants holders are not entitled to any dividends, rights and allotments and/or other distributions that may be declared, made or paid. Warrant holders are not entitled to vote in any general meeting of the Company or to participate in any distribution and/or offer of further securities in the Company unless and until the Warrant holders exercise their rights to subscribe for new ordinary shares in the Company represented by their Warrants; and
- (iv) The new ordinary shares to be issued upon exercise of the Warrants, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the Warrants.

None of the Warrants 2025/2030 have been exercised since the date of issue.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. REORGANISATION DEFICIT

The reorganisation deficit was resulted from the difference between the carrying value of the investment in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the merger of entities under common control.

15. EXCHANGE TRANSLATION DEFICIT

The exchange translation deficit comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

16. LOANS AND BORROWINGS

	Note	2025 RM	Group 2024 RM
Non-current:			
Secured:			
Term loans	(a)	18,400,818	6,992,597
Lease liabilities	(b)	810,069	1,041,468
Hire purchase payables	(c)	1,178,082	1,458,526
		20,388,969	9,492,591
Unsecured:			
Term loans	(a)	299,136	322,853
Total non-current borrowings		20,688,105	9,815,444
Current:			
Secured:			
Term loans	(a)	1,887,082	1,037,039
Lease liabilities	(b)	418,393	308,852
Hire purchase payables	(c)	641,734	764,819
		2,947,209	2,110,710
Unsecured:			
Term loans	(a)	22,675	270,054
Total current borrowings		2,969,884	2,380,764
Total loans and borrowings			
Term loans	(a)	20,609,711	8,622,543
Lease liabilities	(b)	1,228,462	1,350,320
Hire purchase payables	(c)	1,819,816	2,223,345
		23,657,989	12,196,208

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. LOANS AND BORROWINGS (CONT'D)

(a) Term loans

The term loans of the Group are secured by the following:

- (a) guarantee by the Government of Malaysia under Bank Negara Malaysia's Fund for Small & Medium Enterprise – Special Relief Facility;
- (b) pledge of fixed deposit together with interest accrued thereon vide Memorandum of Charge of Money Deposits for the credit facilities granted as disclosed in Note 12;
- (c) legal charges over the freehold land and buildings, leasehold land and buildings of the Group as disclosed in Note 5;
- (d) a Business Loan Decreasing Term Assurance ("BLDTA") for the sum insured of RM945,278 to cover the life of with the Bank's appointed insurer; and
- (e) corporate guarantee by the Company and certain subsidiaries.

The unsecured term loans are supported by the following:

- (a) guarantee by the Government of Malaysia under Bank Negara Malaysia's Fund for Small & Medium Enterprise – Special Relief Facility; and
- (b) corporate guarantee by the Company.

The term loans bear interest at rates ranging from 3.50% to 7.89% (2024: 3.50% to 8.14%) per annum.

The maturity profile of term loans is as follows:

	2025 RM	Group 2024 RM
Repayable within one year	1,909,757	1,307,093
Repayable after one year but not later than five years	6,577,883	3,262,051
Repayable after five years	12,122,071	4,053,399
	20,609,711	8,622,543

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. LOANS AND BORROWINGS (CONT'D)

(b) Lease liabilities

The incremental borrowing rates applied in the leases range from 3.50% to 5.67% (2024: 3.54% to 4.62%) per annum.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- Not later than one year	467,660	362,639
- Later than one year and not later than five years	883,700	999,259
- Later than five years	–	150,000
	1,351,360	1,511,898
Less: Future finance charges	(122,898)	(161,578)
Present value of minimum lease payments	1,228,462	1,350,320
Present value of minimum lease payments:		
- Not later than one year	418,393	308,852
- Later than one year and not later than five years	810,069	894,265
- Later than five years	–	147,203
	1,228,462	1,350,320
Less: Amount due within twelve months	(418,393)	(308,852)
Amount due after twelve months	810,069	1,041,468

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. LOANS AND BORROWINGS (CONT'D)

(c) Hire purchase payables

Hire purchase payables of the Group bear interest at rates ranging from 2.16% to 6.70% (2024: 3.14% to 8.67%) per annum and are secured by motor vehicles under hire purchase arrangements as disclosed in Note 5.

Future minimum hire purchase payments together with the present value of net minimum hire purchase payments are as follows:

	Group	
	2025 RM	2024 RM
Minimum hire purchase payments:		
- Not later than one year	713,020	887,981
- Later than one year and not later than five years	920,863	1,706,975
- Later than five years	391,343	-
	2,025,226	2,594,956
Less: Future finance charges	(205,410)	(371,611)
Present value of minimum hire purchase payments	1,819,816	2,223,345
Present value of minimum hire purchase payments		
- Not later than one year	641,734	764,819
- Later than one year and not later than five years	805,905	1,458,526
- Later than five years	372,177	-
	1,819,816	2,223,345
Less: Amount due within twelve months	(641,734)	(764,819)
Amount due after twelve months	1,178,082	1,458,526

17. DEFERRED TAX LIABILITIES

Deferred tax, prior to appropriate offsetting, relates to the following:

	Unaudited At 1 January 2024 RM	Recognised in profit or loss (Note 24) RM	Group At 31 December 2024 RM	Recognised in profit or loss (Note 24) RM	Acquisition of business (Note 8) RM	At 31 December 2025 RM
Deferred tax liabilities:						
Property, plant and equipment	(924,069)	(137,989)	(1,062,058)	(138,869)	-	(1,200,927)
Intangible assets	-	-	-	14,861	(297,206)	(282,345)
	(924,069)	(137,989)	(1,062,058)	(124,008)	(297,206)	(1,483,272)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax, prior to appropriate offsetting, relates to the following: (Cont'd)

	Unaudited At 1 January 2024 RM	Recognised in profit or loss (Note 24) RM	Group At 31 December 2024 RM	Recognised in profit or loss (Note 24) RM	Acquisition of business (Note 8) RM	At 31 December 2025 RM
Deferred tax assets:						
Lease liabilities	76	87	163	1,236	-	1,399
Unrealised foreign exchange (gain)/loss	7,766	(27,602)	(19,836)	88,930	-	69,094
Others	-	-	-	18,748	-	18,748
	7,842	(27,515)	(19,673)	108,914	-	89,241
	(916,227)	(165,504)	(1,081,731)	(15,094)	(297,206)	(1,394,031)

	2025 RM	Group 2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	89,241	163
Deferred tax liabilities	(1,483,272)	(1,081,894)
	(1,394,031)	(1,081,731)

Unrecognised deferred tax assets

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

	2025 RM	Group 2024 RM
Unutilised tax losses	1,046,000	-
Unabsorbed capital allowance	293,000	-
Deductible temporary differences in respect of expenses	27,000	-
	1,366,000	-

The unutilised tax losses are available for offset against future taxable profits of the subsidiaries up to the following financial years:

	2025 RM	Group 2024 RM
2035	1,046,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade					
Trade payables					
- Third parties	(a)	8,069,094	6,080,453	-	-
Non-trade					
Other payables	(b)				
- Third parties		3,082,683	1,731,661	131,716	42,603
- Related party		6,254	7,155	-	-
GST payables		112,737	42,712	-	-
Accruals		1,528,457	933,253	104,133	68,700
Deposits payable		19,620	23,800	-	-
		4,749,751	2,738,581	235,849	111,303
Total trade and other payables		12,818,845	8,819,034	235,849	111,303

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group range from 30 to 60 days (2024: 30 to 60 days).

(b) Other payables

- (i) Included in other payables is an amount of RM1,089,636 (2024: RM Nil) owing to the vendors, net of contingent consideration receivable, in relation to the acquisition of specified assets and the wholesale and retail business as disclosed in Note 8(i).
- (ii) Amount owing to related party is unsecured, non-trade in nature, non-interest bearing, repayable on demand and is expected to be settled in cash.

For explanations on the Group's and Company's liquidity risk management processes, refer to Note 26(b)(ii).

19. REVENUE

	Group	
	2025 RM	2024 RM
Revenue from customers:		
Sale of goods	128,637,202	122,969,752
Timing of revenue recognition		
At a point in time	128,637,202	122,969,752

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. REVENUE (CONT'D)

Transaction price allocated to the remaining performance obligations

The Group does not have performance obligations that are unsatisfied for contracts that have an original duration of more than one year at the reporting date.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and accordingly, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

20. OTHER INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income	543,428	467,977	151,214	359,171
Rental income				
- Right-of-use assets	26,700	-	-	-
- Motor vehicle	-	23,700	-	-
Gain on lease termination	-	1,105	-	-
Net realised foreign exchange gain	864,426	197,535	-	-
Net unrealised foreign exchange gain	-	70,198	-	-
Bad debts recovery	-	20	-	-
Sponsorship income	-	18,351	-	-
Miscellaneous	74,050	51,584	-	-
	1,508,604	830,470	151,214	359,171

21. FINANCE COSTS

	Group	
	2025 RM	2024 RM
Interest expense on:		
- Term loans	640,803	446,364
- Lease liabilities	67,332	4,601
- Hire purchase payables	130,787	129,533
- Bank overdraft	-	711
- Bankers' acceptances	-	3,881
	838,922	585,090

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration					
- statutory audit:					
- Baker Tilly Monteiro Heng PLT		199,000	163,000	72,000	63,000
- Other auditors		134,147	56,443	-	-
Other services					
- Baker Tilly Monteiro Heng PLT		102,000	166,000	102,000	166,000
- member firm of Baker Tilly International		75,500	66,900	3,000	3,700
Depreciation of property, plant and equipment	5	2,770,933	1,874,164	-	-
Depreciation of investment properties	6	-	8,455	-	-
Property, plant and equipment written off		-	303	-	-
Impairment loss on goodwill	7	29,394	24,504	-	-
Net (reversal of impairment)/ impairment loss on trade receivables	11	(126,405)	169,177	-	-
Bad debt written off		53,868	-	-	-
Employee benefits expense	23	11,416,249	7,974,849	391,466	118,000
Expenses relating to short term lease		56,217	162,760	-	-
Net unrealised foreign exchange loss		184,609	-	-	-
Fair value loss on other financial assets		78,114	-	-	-
Amortisation of intangible assets	7	61,918	-	-	-

23. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' fees	168,000	112,000	168,000	112,000
Salaries, wages, allowances and bonuses	10,288,870	7,286,280	199,671	6,000
Defined contribution plans	807,958	471,554	21,252	-
Other staff related benefits	151,421	105,015	2,543	-
	11,416,249	7,974,849	391,466	118,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. EMPLOYEE BENEFITS EXPENSE (CONT'D)

Included in employee benefits expense are directors' remuneration as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors' fees	168,000	112,000	168,000	112,000
Salaries, allowances and bonuses	695,388	684,297	27,500	6,000
Defined contribution plans	93,381	95,151	-	-
Other staff related benefits	5,561	5,090	-	-
Estimated monetary value of benefits-in-kind	2,665	22,700	-	-
	964,995	919,238	195,500	118,000

24. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense/(credit) for the financial years ended 31 December 2025 and 31 December 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Statements of comprehensive income				
Malaysian income tax:				
- Current financial year	3,402,149	3,255,093	-	81,891
- Over provision in prior financial year	(28,202)	(55,545)	(41,750)	-
	3,373,947	3,199,548	(41,750)	81,891
Foreign income tax:				
- Current financial year	475,004	338,354	-	-
- Over provision in prior financial year	(182,391)	(74,908)	-	-
	292,613	263,446	-	-
Deferred tax (Note 17):				
Origination of temporary differences	(35,611)	167,076	-	-
Adjustment in respect of prior year	50,705	(1,572)	-	-
	15,094	165,504	-	-
Income tax expense/(credit) recognised in profit or loss	3,681,654	3,628,498	(41,750)	81,891

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rate prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. INCOME TAX EXPENSE/(CREDIT) (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	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit/(Loss) before tax	12,800,275	13,955,865	(1,414,370)	(534,741)
Tax at Malaysian statutory tax rate of 24%	3,072,066	3,349,408	(339,449)	(128,338)
Different rate in other country	(150,984)	(139,323)	–	–
Adjustment:				
Income not subject to tax	–	(12,798)	–	–
Non-deductible expenses	795,355	622,843	339,449	210,229
Corporate income tax rebate	(202,735)	(59,607)	–	–
Adjustment in respect of current income tax of prior year	(210,593)	(130,453)	(41,750)	–
Adjustment in respect of deferred tax of prior year	50,705	(1,572)	–	–
Deferred tax assets not recognised	327,840	–	–	–
Income tax expense	3,681,654	3,628,498	(41,750)	81,891

25. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial years.

	Group	
	2025 RM	2024 RM
Profit attributable to owners/ordinary shareholders of the Company	9,000,660	10,328,515
	Units	Units
Weighted average number of ordinary shares:		
Number of ordinary shares in issue as of 1 January	450,000,000	3,751,004
Adjustment pursuant to restructuring exercise	–	(3,750,004)
Effect of ordinary shares issued pursuant to acquisition of subsidiaries	–	268,062,743
Effect of ordinary shares issued during the financial year	57,916	65,770,492
Weighted average number of ordinary shares for basic earnings per share	450,057,916	333,834,235
Basic earnings per share (RM)	0.02	0.03

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. EARNINGS PER SHARE (CONT'D)

Diluted earnings per ordinary share

Diluted earnings per ordinary share are based on the profit for the financial year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025 RM	Group 2024 RM
Profit attributable to owners/ordinary shareholders of the Company	9,000,660	10,328,515
	Units	Units
Weighted average number of ordinary shares for basic earning per share	450,057,916	333,834,235
Effect of dilution from warrants	2,743,902	–
Weighted average number of ordinary shares for diluted earnings per share	452,801,818	333,834,235
Diluted earnings per share (RM)	0.02	0.03

26. 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) Fair value through profit or loss ("FVPL"); and
- (ii) Amortised cost ("AC")

	FVPL RM	AC RM	Total RM
Group			
At 31 December 2025			
Financial assets			
Other financial assets	735,881	–	735,881
Trade and other receivables *	–	18,836,065	18,836,065
Cash and short-term deposits	–	33,313,934	33,313,934
	735,881	52,149,999	52,885,880
Financial liabilities			
Loan and borrowings #	–	(22,429,527)	(22,429,527)
Trade and other payables ^	–	(12,706,108)	(12,706,108)
	–	(35,135,635)	(35,135,635)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	FVPL RM	AC RM	Total RM
Group (Cont'd)			
At 31 December 2024			
Financial assets			
Other financial assets	381,542	–	381,542
Trade and other receivables *	–	16,882,696	16,882,696
Cash and short-term deposits	–	29,628,537	29,628,537
	381,542	46,511,233	46,892,775
Financial liabilities			
Loan and borrowings #	–	(10,845,888)	(10,845,888)
Trade and other payables ^	–	(8,776,322)	(8,776,322)
	–	(19,622,210)	(19,622,210)
		AC RM	Total RM
Company			
At 31 December 2025			
Financial assets			
Other receivables *		16,428,808	16,428,808
Cash and short-term deposits		2,736,318	2,736,318
		19,165,126	19,165,126
Financial liabilities			
Trade and other payables ^		(235,849)	(235,849)
At 31 December 2024			
Financial asset			
Other receivables *		9,258,900	9,258,900
Cash and short-term deposits		12,035,576	12,035,576
		21,294,476	21,294,476
Financial liability			
Trade and other payables ^		(111,303)	(111,303)

* Exclude prepayments

^ Exclude GST payable

Exclude lease liabilities

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. 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, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their 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. The audit committee provides independent oversight to the effectiveness of the risk management process.

(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's and the Company's exposure to credit risk arises primarily from their operating activities (primarily trade and other receivables) and from their investing activities, including deposits with banks and financial institutions and other financial instruments. The Group has 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 90 days past due 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. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

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 are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

Credit risk concentration profile

As at the reporting date, the Group has no significant concentration of credit risk from its trade receivables. The Group minimises credit risk by dealing with credit worthy counterparties.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses allowance for all trade receivables. To measure the expected credit losses ("ECL"), trade receivables have been grouped based on the days past due, and the ECL were estimated to be insignificant to the Group. The Group also individually assessed ECL of individual customers based on indicators such as changes in financial capability of the receivables, payments trends of the receivable and default or significant delay in payments. The determination of ECL also incorporates economic conditions during the period of historical data, current conditions and forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group believes that changes in economic conditions over these periods would not materiality impact the impairment calculation of the receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables (Cont'd)

Credit risk concentration profile (Cont'd)

The information about the credit risk exposure on the Group's trade receivables are as follows:

Group	Current (not past due) RM	Trade receivables					Total RM
		1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	> 120 days past due RM	
At 31 December 2025							
Gross carrying amount at default	7,528,738	4,929,695	1,681,003	1,266,695	1,045,710	2,561,437	19,013,278
Impairment losses	-	-	-	-	-	(904,490)	(904,490)
Net balance	7,528,738	4,929,695	1,681,003	1,266,695	1,045,710	1,656,947	18,108,788
At 31 December 2024							
Gross carrying amount at default	5,128,783	4,977,391	2,863,587	1,285,239	1,114,346	1,753,701	17,123,047
Impairment losses	-	-	-	-	-	(1,070,145)	(1,070,145)
Net balance	5,128,783	4,977,391	2,863,587	1,285,239	1,114,346	683,556	16,052,902

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. 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 is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

Some intercompany balances between entities within the Group comprise loans or 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, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or 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 loans or advances using internally available information. The Company considers the loans or 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.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM20,609,711 (2024: RM8,622,543) representing the maximum amount the Company could pay if the guarantee is called on. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

(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, loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

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's and the Company's treasury department 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.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within one year RM	Between one and five years RM	More than five years RM	
Group					
At 31 December 2025					
Trade and other payables [^]	12,706,108	12,706,108	–	–	12,706,108
Term loans	20,609,711	3,242,077	10,878,107	15,422,269	29,542,453
Lease liabilities	1,228,462	467,660	883,700	–	1,351,360
Hire purchase payables	1,819,816	713,020	920,863	391,343	2,025,226
	36,364,097	17,128,865	12,682,670	15,813,612	45,625,147
At 31 December 2024					
Trade and other payables [^]	8,776,322	8,776,322	–	–	8,776,322
Term loans	8,622,543	1,794,066	4,560,664	5,425,142	11,779,872
Lease liabilities	1,350,320	362,639	999,259	150,000	1,511,898
Hire purchase payables	2,223,345	887,981	1,706,975	–	2,594,956
	20,972,530	11,821,008	7,266,898	5,575,142	24,663,048

[^] Exclude GST payable

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (Cont'd)

	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within one year RM	Between one and five years RM	More than five years RM	
Company					
At 31 December 2025					
Other payables	235,849	235,849	–	–	235,849
Financial guarantee contracts	–	20,609,711	–	–	20,609,711
	235,849	20,845,560	–	–	20,845,560
At 31 December 2024					
Other payables	111,303	111,303	–	–	111,303
Financial guarantee contracts	–	8,622,543	–	–	8,622,543
	111,303	8,733,846	–	–	8,733,846

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when sales, purchases and bank balances that are denominated in a foreign currency) and the Group's net investment in foreign subsidiaries.

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

	Group	
	2025 RM	2024 RM
Financial assets and liabilities not held in functional currency:		
Trade receivables		
Singapore dollar ("SGD")	3,085,838	2,971,719

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

The Group's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows: (Cont'd)

	2025	Group	2024
	RM		RM
Financial assets and liabilities not held in functional currency: (Cont'd)			
Other receivables			
United States Dollar ("USD")	-		117
<hr/>			
Cash and short-term deposits			
USD	140		-
SGD	6,803,576		648,188
<hr/>			
Trade payables			
USD	(3,131,014)		(2,386,437)
SGD	-		(61,949)
Chinese Yuan ("CNY")	(1,631,812)		(817,273)
<hr/>			

Sensitivity analysis for foreign currency risk

The Group's principal foreign currency exposure relates mainly to USD, SGD and CNY.

The following table demonstrates the sensitivity to a reasonably possible change in the USD, SGD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year.

	Change in rate	Effect on profit for the financial year and total equity
		RM
Group		
At 31 December 2025		
SGD	+ 10%	751,595
	- 10%	(751,595)
USD	+ 10%	(237,957)
	- 10%	237,957
CNY	+ 10%	(124,018)
	- 10%	124,018
<hr/>		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Foreign currency risk (Cont'd)

Sensitivity analysis for foreign currency risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in the USD, SGD and CNY, with all other variables held constant on the Group's total equity and profit for the financial year. (Cont'd)

	Change in rate	Effect on profit for the financial year and total equity RM
Group (Cont'd)		
At 31 December 2024		
SGD	+ 10%	270,405
	- 10%	(270,405)
USD	+ 10%	(181,360)
	- 10%	181,360
CNY	+ 10%	(62,113)
	- 10%	62,113

(iv) 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 their long-term 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	Change in basis point RM	Effect on net profit for the financial year and total equity RM
Group			
31 December 2025			
Term loans	20,609,711	+ 50	(78,317)
		- 50	78,317
31 December 2024			
Term loans	8,622,543	+ 50	(32,766)
		- 50	32,766

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement

The carrying amounts of cash and short-term deposit, receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of long term floating rate loans reasonably appropriate to their fair values as the loans will be re-priced to market interest rate on or near reporting date.

Fair value of financial instruments carried at fair value

The fair value of the keyman insurance contracts purchased for key management personnels are determined based on the cash surrender in accordance with the keyman insurance contract. Management estimates the fair value based on the latest policy quarterly statement of the keyman insurance contract provided by the insurance company.

	Carrying amount RM	Fair value of financial instruments carried at fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	
Group					
At 31 December 2025					
Financial assets					
Keyman insurance contracts	735,881	–	735,881	–	735,881
At 31 December 2024					
Financial assets					
Keyman insurance contracts	381,542	–	381,542	–	381,542

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial years.

27. CAPITAL COMMITMENTS

The Group has made commitments for the following capital expenditures:

	2025 RM	Group 2024 RM
- Property, plant and equipment	446,580	2,620,680
- Building under construction	674,803	11,159,642
	1,121,383	13,780,322

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. 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 a person connected to a director of the Company and in which a director of a subsidiary has substantial financial interests ("related parties"); and
- (iii) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly and indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Sales of goods				
Entity in which a person connected to a director of the Company has substantial financial interests	304,749	512,308	–	–
Entity in which a director of a subsidiary has substantial financial interests	5,928,043	–	–	–
Purchase of goods and services				
Entity in which a person connected to a director of the Company has substantial financial interests	3,847	26,005	–	–
Entity in which a director of a subsidiary has substantial financial interests	101,687	–	–	–
Rental Expense				
Directors	63,840	39,680	–	–
Transportation fee charged by				
Entity in which a person connected to a director of the Company has substantial financial interests	84,323	–	–	–
Entity in which a director of a subsidiary has substantial financial interests	11,355	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. RELATED PARTIES (CONT'D))

(b) Significant related party transactions (Cont'd)

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:
(Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Advances from				
Entity in which a person connected to a director of the Company has substantial financial interests	–	92,592	–	–
Advances to				
Subsidiaries	–	–	9,125,509	10,470,746
Repayment from liabilities				
Subsidiaries	–	–	1,955,601	931,544

Significant outstanding balances with related parties at the end of the reporting periods are disclosed in Notes 9 and 18.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Note 26(b)(i).

(c) Compensation of key management personnel

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Fees	168,000	112,000	168,000	112,000
Salaries, allowances and bonuses	1,054,079	911,401	27,500	6,000
Defined contribution plans	135,109	111,373	–	–
Other staff related benefits	9,675	27,398	–	–
	1,366,863	1,162,172	195,500	118,000

The estimated value of benefits-in-kind provided to the key management personnel of the Group during the financial year amounted to RM2,665 (2024: RM22,700).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

29. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value. The Group and the Company manage its 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 objective, policies and processes during the FYE 31 December 2024 and 31 December 2025.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratio as at 31 December 2025 and 31 December 2024 are as follows:

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Loans and borrowings (excluding lease liabilities)	16	22,429,527	10,845,888	–	–
Total equity		68,291,620	58,831,743	37,445,566	38,258,611
Gearing ratio (times)		0.33	0.18	N/A	N/A

N/A – Not applicable

The Group and the Company are not subject to externally imposed capital requirements.

30. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 5 February 2026, the Company proposed to undertake the proposed transfer of the listing and quotation of the entire listed share capital and the warrants of the Company from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("Proposed Transfer"). On 6 February 2026, the application for the Proposed Transfer has been submitted to the Securities Commission Malaysia.

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 units which are regularly reviewed by the executive directors for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

Segments	Services
Wholesale distribution	Wholesale distributor of fresh vegetables comprising whole vegetables, prepacked vegetables and fresh-cut vegetables to wholesalers, retailers, food service operators and manufacturer
Retail	Operation of one (1) retail store which sells fresh vegetables, F&B products and other groceries

Inter-segment pricing is determined on negotiated basis.

Segment profit

Gross profit is used to measure performance as the Group 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. SEGMENT INFORMATION (CONT'D)

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.

	Wholesale distribution RM	Retail RM	Adjustments and eliminations RM	Total RM
31 December 2025				
Revenue:				
Revenue from external customers	120,690,823	7,946,379	–	128,637,202
Inter-segment revenue	53,713,839	–	(53,713,839)	–
	174,404,662	7,946,379	(53,713,839)	128,637,202
Segment profit	27,834,561	2,729,554	–	30,564,115
Other income				1,635,009
Unallocated expenses				(18,559,927)
Finance costs				(838,922)
Income tax expense				(3,681,654)
Profit for the financial year				9,118,621
Results:				
<i>Included in the measure of segment profit are:</i>				
Employee benefits expense				3,629,856
31 December 2024				
Revenue:				
Revenue from external customers	114,038,752	8,931,000	–	122,969,752
Inter-segment revenue	37,210,000	–	(37,210,000)	–
	151,248,752	8,931,000	(37,210,000)	122,969,752
Segment profit	25,265,438	2,172,405	–	27,437,843
Other income				830,470
Unallocated expenses				(13,727,358)
Finance costs				(585,090)
Income tax expense				(3,628,498)
Profit for the financial year				10,327,367
Results:				
<i>Included in the measure of segment profit are:</i>				
Employee benefits expense				3,277,482

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. SEGMENT INFORMATION (CONT'D)

Geographical information

Revenue information based on the geographical location of customers are as follows:

	Revenue RM
31 December 2025	
Malaysia	86,100,058
Singapore	42,537,144
	128,637,202
31 December 2024	
Malaysia	87,969,288
Singapore	35,000,464
	122,969,752

32. COMPARATIVE FIGURES

In the previous financial year, keyman insurance contracts were recognised as non-current asset at amortised cost.

During the financial year, the nature of such insurance premium were reassessed and reclassified as non-current other financial assets at fair value through profit or loss.

Accordingly, comparative figures have been reclassified to conform with the current year's presentation. The reclassification had no effect on the profit for the previous financial year. There has also been no effect on retained earnings.

	As previously reported RM	Reclassification RM	As restated RM
Group			
Statement of financial position as at 31 December 2024			
Non-current assets			
Other receivable	453,090	(453,090)	–
Other financial assets	–	381,542	381,542
Current assets			
Trade and other receivables	17,441,743	71,548	17,513,291

The above reconciliation did not have any effect on the statement of financial position of the Group as at 1 January 2024, and accordingly, the statement was not presented.

**STATEMENT BY
DIRECTORS**

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, **TIONG LEE CHIAN** and **LIEW TSUEY ER**, being two of the directors of FARM PRICE HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 101 to 158 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as 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.

.....
TIONG LEE CHIAN
Director

.....
LIEW TSUEY ER
Director

Date: 22 April 2026

**STATUTORY
DECLARATION**

(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)

I, **TIONG LEE CHIAN**, being the director primarily responsible for the financial management of FARM PRICE HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 101 to 158 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.

.....
TIONG LEE CHIAN

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 22 April 2026.

Before me,

.....
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FARM PRICE HOLDINGS BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Farm Price Holdings 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 101 to 158.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and of 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Business combination (Notes 4 and 8 to the financial statements)

During the financial year ended 31 December 2025, Food Life Sdn. Bhd., a wholly owned subsidiary of the Company made an acquisition of specified assets and wholesale and retail business (including customer database) of Hong Yun Vegetables & Fruits Sdn. Bhd. and D&D Sinma 8888 Univeg Trading.

We focused on this area because it requires the exercise of significant judgement to be made by the directors to determine whether the transaction should be accounted for as a business combination or as an acquisition of an asset. In the accounting process, the directors are required to apply their judgement in the purchase price allocation ("PPA") performed by management expert, particularly concerning the fair value of the assets and the resulting goodwill.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Group (Cont'd)

Business combination (Notes 4 and 8 to the financial statements) (Cont'd)

Our audit response:

Our audit procedures included, among others:

- discussing with the Group in relation to the accounting treatment on the acquisition and the identifiable assets acquired at the acquisition date;
- understanding the competence, capabilities and objectivity of the external consultant which include consideration of their qualifications and experience;
- reading the PPA report and discussing with the external consultant on their valuation approach and the significant judgements applied in their work;
- testing the mathematical computation in the allocation of the purchase price to the assets acquired; and
- discussing with the directors on the appropriateness of the related disclosures.

Trade receivables (Notes 4 and 11 to the financial statements)

The Group has significant trade receivables as at 31 December 2025 which include certain amounts which exceeded credit terms granted.

We focused on this area because the Group's expected credit losses assessment requires the exercise of significant judgement to be made by the directors, especially in determining the risk of default and expected credit loss rate, which are based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of the reporting period. These judgements and assumptions by directors are inherently uncertain.

Our audit response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring of outstanding receivables and expected credit losses calculation;
- understanding the significant credit exposures which were significantly overdue or deemed to be in default, through analysis of ageing reports prepared by the Group;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondence, and considering the level of activity with the customers and the Group's explanation on recoverability with significantly past due balances; and
- testing the mathematical computation of expected credit losses as at the end of the reporting period.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Company

We have determined that there are no key audit matters to be communicated in our auditors' report which arose from the audit of the financial statements of the Company.

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 or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT (CONT'D)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 or 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 or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that 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)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 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

Lee Kong Weng
No. 02967/07/2027 J
Chartered Accountant

Kuala Lumpur

Date: 22 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.

* To select reference to relevant Listing Requirements

Under each segment below, please insert additional rows for more item.

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

Total Income	Remarks	Group	
		2025 (RM)	2024 (RM)
Revenue		128,637,202	122,969,752
Finance income		271,147	204,312
Finance income	Fixed deposit	272,281	263,665
Others income	Rental income, Foreign exchange gain and others	965,176	362,494
Total		130,145,806	123,800,223
Total Assets		107,169,309	81,853,453

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remark	Group	
		2025 (RM)	2024 (RM)
Insurance income		35,280	-
Total		35,280	-

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(C) COMPONENT OF FINANCIAL POSITION

(i) Cash Component

Islamic Account/Instruments	Remark	Group	
		2025 (RM)	2024 (RM)
Cash at bank (exclude cash in hand)		20,077,317	11,108,237
Short-term deposits		9,352,010	13,471,147
Total		29,429,327	24,579,384
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		3,871,258	5,048,420
Total		3,871,258	5,048,420

(ii) Debt Component

Islamic Financing	Remark	Group	
		2025 (RM)	2024 (RM)
Current			
Bank borrowings		1,189,875	295,092
Non-Current			
Bank borrowings		14,152,585	2,017,170
Total		15,342,460	2,312,262
Conventional Borrowing			
Current			
Bank borrowings		719,882	1,012,001
Hire purchase payables		641,734	764,819
Non-Current			
Bank borrowings		4,547,369	5,298,280
Hire purchase payables		1,178,082	1,458,526
Total		7,087,067	8,533,626

LIST OF PROPERTIES

Location	Description	Current use	Tenure	Remaining lease period	Age of building	Approximate land area	NBV @ 31.12.2025
Farm Price Sdn Bhd							
Lot 55358, Jalan Seelong Jaya 15, 81400 Senai, Kulai, Johor	One block of single-storey warehouse with a three-storey office, one block of single-storey warehouse with a two-storey office, one unit of TNB substation, one unit of guard house, and one unit of garbage disposal	Senai Centralised Distribution Centre	Freehold	–	7 years	7,753 sq. m.	14,224,149.00
Lot 55359, Jalan Seelong Jaya 15, 81400 Senai, Kulai, Johor	On-going construction work	Vacant	Freehold	–	–	7,753 sq. m.	16,125,517.00
No. 20, Jalan Rivera, Maharani Rivera, 84000 Tangkak, Johor	Double-storey shop office	Distribution Centre	Freehold	–	13 years	139 sq. m.	505,478.16
FP Foods Sdn Bhd							
No. 35, Jalan Rivera, Maharani Rivera, 84000 Tangkak, Johor	Three-storey shop office	Distribution Centre	Leasehold	73 years	19 years	176 sq. m.	517,581.92
No. 37, Jalan Rivera, Maharani Rivera, 84000 Tangkak, Johor	Three-storey shop office	Distribution Centre	Leasehold	73 years	19 years	175 sq. m.	517,508.58
Lot No. 148, H.S (D) 252513, PT 34009, Mukim Setul, Daerah Seremban, Negeri Sembilan	Single-storey semi detached factory	Distribution Centre	Freehold	–	2 years	895.16 sq. m.	2,353,076.42

STATISTICS OF SECURITIES

AS AT 6 APRIL 2026

ORDINARY SHARES

Total Number of Issued Shares	:	451,243,500 Ordinary Shares
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

(based on the Record of Depositors)

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 - 99	9	0.60	386	0.00
100 - 1,000	302	20.27	136,964	0.03
1,001 - 10,000	665	44.63	3,419,600	0.76
10,001 - 100,000	405	27.18	14,049,850	3.11
100,001 - 22,562,174 (*)	108	7.25	163,636,700	36.26
22,562,175 and above (**)	1	0.07	270,000,000	59.83
Total	1,490	100.00	451,243,500	100.00

Remark: * Less than 5% of issued shares
 ** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS

(based on the Register of Substantial Shareholders)

No.	Substantial Shareholders	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	TLC Consolidation Sdn. Bhd.	270,000,000	59.83	–	–
2.	Tiong Lee Chian	35,116,900	7.78	270,000,000 ⁽¹⁾	59.83
3.	Liew Tsuey Er	13,588,400	3.01	270,000,000 ⁽²⁾	59.83

Notes:

- (1) Deemed interested by virtue of his interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of her interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

STATISTICS OF SECURITIES (CONT'D)

DIRECTORS' SHAREHOLDINGS

(based on the Register of Directors' Shareholdings)

No.	Directors	No. of Shares Held			
		Direct Interest	%	Indirect Interest	%
1.	Pauzi bin Yaman	300,000	0.07	–	–
2.	Tiong Lee Chian	35,116,900	7.78	270,000,000 ⁽¹⁾	59.83
3.	Liew Tsuey Er	13,588,400	3.01	270,000,000 ⁽²⁾	59.83
4.	Tea Sor Hua	300,000	0.07	–	–
5.	Yap Koon Roy	300,000	0.07	–	–
6.	Lim Poh Seong	–	–	–	–

Notes:

- (1) Deemed interested by virtue of his interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of her interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

TOP THIRTY (30) LARGEST SHAREHOLDERS

(based on the Record of Depositors)

No.	Name of Shareholders	No. of Shares Held	%
1.	TLC Consolidation Sdn. Bhd.	270,000,000	59.83
2.	Tiong Lee Chian	22,400,000	4.96
3.	Universal Trustee (Malaysia) Berhad - KAF Core Income Fund	20,650,000	4.58
4.	Maybank Nominees (Tempatan) Sdn. Bhd. - National Trust Fund (IFM KAF) (446190)	18,000,000	3.99
5.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged securities account for Tiong Lee Chian (MY4759)	11,000,000	2.44
6.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Tsuey Er (MY4760)	8,988,400	1.99
7.	KAF Trustee Berhad - KIFB for Altima, Inc	8,146,900	1.81
8.	CIMB Group Nominees (Tempatan) Sdn. Bhd. - CIMB Islamic Trustee Berhad for PMB Shariah Equity Fund	5,700,000	1.26
9.	Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Trustees Berhad for KAF Islamic Dividend Income Fund (290411)	5,488,500	1.22
10.	Liew Tsuey Er	4,600,000	1.02
11.	Cartaban Nominees (Tempatan) Sdn. Bhd. - RHB Trustees Berhad for KAF Vision Fund	4,000,000	0.89
12.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Goh Boon Yean (E-TSA/TPG)	3,703,700	0.82
13.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Foo Siang Leng (7017380)	3,516,000	0.78

STATISTICS OF SECURITIES (CONT'D)

TOP THIRTY (30) LARGEST SHAREHOLDERS (CONT'D) (based on the Record of Depositors)

No.	Name of Shareholders	No. of Shares Held	%
14.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Ong Mum Fei (7017337)	3,441,000	0.76
15.	Chong Ching Yee	2,845,100	0.63
16.	Phillip Nominees (Tempatan) Sdn. Bhd. - Exempt an for Phillip Capital Management Sdn. Bhd.	2,802,000	0.62
17.	Shu Ling Ling	2,619,900	0.58
18.	Phillip Nominees (Tempatan) Sdn. Bhd. - Exempt an for Phillip Capital Management Sdn. Bhd.	2,226,800	0.49
19.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tan Wee Chyn (E-TSA/TPG)	2,012,800	0.45
20.	Universal Trustee (Malaysia) Berhad - KAF Dana Adib	1,850,000	0.41
21.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tiong Lee Chian (E-TSA/TPG)	1,716,900	0.38
22.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Yen Soon Ai	1,330,000	0.29
23.	Citigroup Nominees (Tempatan) Sdn. Bhd. - Urusharta Jamaah SB. (SC KAF)	1,200,000	0.27
24.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Rantronics Sdn. Bhd.	1,200,000	0.27
25.	Public Nominees (Asing) Sdn. Bhd. - Pledged securities account for Dao Van Hau (E-TSA/TPG)	1,000,000	0.22
26.	KAF Trustee Berhad - KIFB for Jaspreet Kaur Gill	880,000	0.20
27.	Universal Trustee (Malaysia) Berhad - KAF First Fund	823,600	0.18
28.	Ng Yap Sio	782,100	0.17
29.	Mohd Farhan Bin Ishak	780,000	0.17
30.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Lee Choon Teng	679,000	0.15
	TOTAL	414,382,700	91.83

STATISTICS OF SECURITIES (CONT'D)

WARRANTS (2025/2030)

Total Number of Warrants Issued	:	224,999,998 Warrants
Exercise Price	:	RM0.40 per Warrant
Exercise Ratio	:	One (1) Warrant for two (2) Ordinary Shares
Maturity Date	:	7 July 2030

ANALYSIS OF WARRANT HOLDINGS

(based on the Record of Depositors)

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants Held	%
1 - 99	174	14.11	8,420	0.00
100 - 1,000	287	23.28	158,803	0.07
1,001 - 10,000	481	39.01	1,992,475	0.89
10,001 - 100,000	216	17.52	7,670,350	3.41
100,001 – 11,249,998 (*)	73	5.92	63,469,950	28.21
11,249,999 and above (**)	2	0.16	151,700,000	67.42
Total	1,233	100.00	224,999,998	100.00

Remark: * Less than 5% of issued holdings
 ** 5% and above of issued holdings

DIRECTORS' WARRANT HOLDINGS

(based on the Register of Directors' Warrant Holdings)

No.	Directors	No. of Warrants Held			
		Direct Interest	%	Indirect Interest	%
1.	Pauzi bin Yaman	150,000	0.07	–	–
2.	Tiong Lee Chian	16,850,000	7.49	135,000,000 ⁽¹⁾	60.00
3.	Liew Tsuey Er	6,607,350	2.94	135,000,000 ⁽²⁾	60.00
4.	Tea Sor Hua	150,000	0.07	–	–
5.	Yap Koon Roy	150,000	0.07	–	–
6.	Lim Poh Seong	–	–	–	–

Notes:

- Deemed interested by virtue of his interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- Deemed interested by virtue of her interest in TLC Consolidation Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

STATISTICS OF SECURITIES (CONT'D)

TOP THIRTY (30) LARGEST WARRANT HOLDERS (based on the Record of Depositors)

No.	Name of Warrant Holders	No. of Warrants Held	%
1.	TLC Consolidation Sdn. Bhd.	135,000,000	60.00
2.	Tiong Lee Chian	16,700,000	7.42
3.	Universal Trustee (Malaysia) Berhad - KAF Core Income Fund	10,325,000	4.59
4.	Maybank Nominees (Tempatan) Sdn. Bhd. - National Trust Fund (IFM KAF) (446190)	9,000,000	4.00
5.	Liew Tsuey Er	5,800,000	2.58
6.	KAF Trustee Berhad - KIFB for Altima, Inc	3,862,200	1.72
7.	Maybank Nominees (Tempatan) Sdn. Bhd. - Maybank Trustees Berhad for KAF Islamic Dividend Income Fund (290411)	2,744,250	1.22
8.	Chong Ching Yee	2,275,700	1.01
9.	Cartaban Nominees (Tempatan) Sdn. Bhd. - RHB Trustees Berhad for KAF Vision Fund	2,000,000	0.89
10.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Goh Boon Yean (E-TSA/TPG)	1,836,500	0.82
11.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tan Wee Chyn (E-TSA/TPG)	1,380,300	0.61
12.	Phillip Nominees (Tempatan) Sdn. Bhd. - Exempt an for Phillip Capital Management Sdn. Bhd.	1,321,850	0.59
13.	Shu Ling Ling	1,309,950	0.58
14.	M & A Nominee (Tempatan) Sdn. Bhd. - Pledged securities account for Loh Yong Huat (JB)	1,240,000	0.55
15.	Phillip Nominees (Tempatan) Sdn. Bhd. - Exempt an for Phillip Capital Management Sdn. Bhd.	1,072,700	0.48
16.	Thoo May Lee	969,000	0.43
17.	Universal Trustee (Malaysia) Berhad - KAF Dana Adib	925,000	0.41
18.	KAF Trustee Berhad - KIFB for Felda A/C A2	921,700	0.41
19.	Jeffry Yip Wei Kieat	839,800	0.37
20.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Tsuey Er (MY4760)	807,350	0.36
21.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged securities account for Lim Yoong Hing (MY1437)	788,700	0.35
22.	Rebecca Chow Jia Xuan	736,200	0.33
23.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Ong Mum Fei (7017337)	700,000	0.31
24.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Yen Soon Ai	665,000	0.30
25.	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Foo Siang Leng (7017380)	550,000	0.24
26.	Public Nominees (Asing) Sdn. Bhd. - Pledged securities account for Dao Van Hau (E-TSA/TPG)	500,000	0.22
27.	Universal Trustee (Malaysia) Berhad - KAF First Fund	500,000	0.22
28.	Chiam Kieng Sueng	481,600	0.21
29.	Choke Yoon Loo	460,300	0.20
30.	KAF Trustee Berhad - KIFB for Jaspreet Kaur Gill	440,000	0.20
	TOTAL	206,153,100	91.62

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting (“3rd AGM”) of Farm Price Holdings Berhad (“the Company”) will be held at Pendeta 1, 2 & 3, Le Grandeur Palm Resort, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor Darul Takzim on Friday, 29 May 2026 at 3:00 p.m. for the transaction of the following businesses:-

AGENDA

As 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 the Auditors thereon. *(Please refer to Explanatory Note 1)*
2. To approve the Directors’ fees payable to the Non-Executive Directors of the Company amounting to RM168,000/- for the period from 1 July 2026 until the next Annual General Meeting (“AGM”) of the Company in year 2027. *(Ordinary Resolution 1)*
3. To approve the Directors’ benefits payable to the Non-Executive Directors of the Company up to an amount of RM45,000/- for the period from 30 May 2026 until the next AGM of the Company in year 2027. *(Ordinary Resolution 2)*
4. To re-elect the following Directors, who are due to retire by rotation pursuant to Clause 21.7 of the Company’s Constitution and being eligible, have offered themselves for re-election:-
 - (a) Encik Pauzi bin Yaman; and *(Ordinary Resolution 3)*
 - (b) Ms. Liew Tsuey Er. *(Ordinary Resolution 4)*
5. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as External Auditors of the Company until the conclusion of the next AGM in year 2027 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 5)*

As Special Business

To consider and, if thought fit, with or without any modification, to pass the following Ordinary and Special Resolutions:-

6. **ORDINARY RESOLUTION** *(Ordinary Resolution 6)*
 - **AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 (“THE ACT”)**

“**THAT** subject always to the Act, the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT in connection with the above, pursuant to Section 85 of the Act to be read together with Clause 16.6 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act;

AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; **AND FURTHER THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company.”

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

7. ORDINARY RESOLUTION

(Ordinary Resolution 7)

- **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

"**THAT** subject to the provisions of the ACE LR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("**the Group**") to enter into and to give effect to the category of the recurrent related party transactions of a revenue or trading nature from time to time with the related parties as specified in Part A of the Circular to Shareholders dated 30 April 2026, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group's day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company.

AND THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following this AGM at which the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless the authority is renewed by an ordinary resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM of the Company after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required), as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate."

8. SPECIAL RESOLUTION

(Special Resolution 1)

- **PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY TO FACILITATE THE IMPLEMENTATION OF THE PROPOSED TRANSFER OF THE LISTING AND QUOTATION OF THE ENTIRE ISSUED SHARE CAPITAL AND THE WARRANTS OF THE COMPANY FROM THE ACE MARKET TO THE MAIN MARKET OF BURSA SECURITIES ("PROPOSED TRANSFER") ("PROPOSED AMENDMENTS")**

"**THAT** subject to the relevant approvals of all relevant authorities and/or parties (where applicable) being obtained for the Proposed Transfer, approval be and is hereby given to alter and amend the existing Clauses of the Company's Constitution in the manner as set out in Part B of the Circular to Shareholders dated 30 April 2026 to facilitate the implementation of the Proposed Transfer with effect from the date the Company being transferred from the ACE Market to the Main Market of Bursa Securities;

AND THAT the Directors of the Company be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by the relevant authorities and to do all such acts and things and to take all steps as may be considered necessary to give full effect to the Proposed Amendments."

- 9. To transact any other ordinary business of which due notice shall have been given.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

BY ORDER OF THE BOARD

(duly signed)

YEOW SZE MIN (SSM PC No.: 201908003120) (MAICSA 7065735)
CHENG CHIA PING (SSM PC No.: 202008000730) (MAICSA 1032514)
 Company Secretaries

Kuala Lumpur
30 April 2026

EXPLANATORY NOTES:

(1) **Audited Financial Statements for the financial year ended 31 December 2025 ("FYE2025")**

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(2) **Ordinary Resolution 1 - Payment of Directors' Fees**

The proposed Directors' Fees payable to the Directors of the Company for the period from 1 July 2026 until the next AGM of the Company in year 2027 (i.e. no later than 30 June 2027) shall be up to a total of RM168,000/- only, comprised the following rates based on responsibilities assumed:-

Office	Amount (RM)
Board Chairman Fee	60,000/-
Non-Executive Directors Fee	108,000/-

(3) **Ordinary Resolution 2 - Payment of Benefits Payable to Directors**

The benefits payable to the Non-Executive Directors ("NEDs") comprises the meeting allowances, medical and insurance coverage. The total amount of benefits payable to the NEDs is estimated to be up to RM45,000/-, based on the estimated number of scheduled Board/ Board Committees/ General Meetings as well as the number of NEDs involved/ covered.

(4) **Ordinary Resolutions 3 and 4 - Re-election of Directors**

For the purpose of determining the eligibility of the Directors to stand for re-election at the 3rd AGM of the Company, the Board through its Nomination Committee ("NC") had reviewed and assessed each of the retiring Directors, namely, Encik Pauzi bin Yaman and Ms. Liew Tsuey Er from the annual assessment and evaluation of the Board for the financial year ended 31 December 2025.

Based on the results of the annual evaluations, the Board is satisfied with the performance and contributions of the retiring Directors, and supports the re-election based on the following considerations:-

- (i) able to meet the Board's expectations in terms of character, experience, integrity, fit and properness, competency and time commitment in discharging their roles as Directors of the Company;
- (ii) exercised due care and carried out directors' duties proficiently; and
- (iii) level of independence demonstrated by the Independent Non-Executive Director, where relevant.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES: (CONT'D)

(4) **Ordinary Resolutions 3 and 4 - Re-election of Directors (Cont'd)**

Being fit and proper, the retiring Directors have consented to their re-election and abstained from deliberations and decisions on their own eligibility to stand for re-election at the meetings of the Board and NC, where relevant.

The profiles of the retiring Directors are set out in the Annual Report in respect of the FYE2025 ("**Annual Report 2025**").

(5) **Ordinary Resolution 5 - Re-appointment of External Auditors**

Messrs. Baker Tilly Monteiro Heng PLT ("**BTMH PLT**") have indicated their willingness to be re-appointed as External Auditors of the Company.

The Audit and Risk Management Committee ("**ARMC**") have assessed the suitability, objectivity and independence of the External Auditors and recommended the re-appointment of BTMH PLT as External Auditors of the Company for the financial year ending 31 December 2026. The Board has in turn reviewed the recommendation of the ARMC and recommended the same be tabled to the shareholders for approval at the forthcoming 3rd AGM of the Company under Ordinary Resolution 5. The evaluation criteria adopted as well as the process of assessment by the ARMC and Board, respectively, have been duly elaborated in the Corporate Governance Overview Statement of the Annual Report 2025 of the Company.

(6) **Ordinary Resolution 6 - Authority to Issue Shares pursuant to the Act**

The proposed Ordinary Resolution 6 is intended to grant authority to the Directors of the Company pursuant to the Act, to issue and allot new shares in the Company at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares does not exceed 10% of the total number of issued shares of the Company for the time being (hereinafter referred to as the "**General Mandate**"). The General Mandate, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

The purpose to seek the General Mandate is to provide flexibility to the Directors of the Company for allotment of shares for any possible fund-raising activities for the purpose of funding future investment project(s), working capital, acquisition(s) and/ or such other purposes as the Directors may deem fit without convening a general meeting as it would be both time and cost-consuming to organise a general meeting.

Pursuant to Section 85 of the Act read together with Clause 16.6 of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other securities.

That proposed Ordinary Resolution 6, if passed, would allow the Directors to issue new shares to any person under authority to issue shares pursuant to the Act without having to offer new shares to be issued equally to all existing shareholders of the Company prior to issuance.

Pursuant to the General Mandate granted by the shareholders of the Company at the Second AGM held on 13 June 2025, the Company issued a total of 1,243,500 new ordinary shares at an issue price of RM0.45 each in the share capital of the Company to 41 Bumiputera investors (as identified by the Ministry of Investment, Trade and Industry of Malaysia) (hereinafter referred to as "**Special Issue**"). The Special Issue was completed on 22 December 2025 and raised a gross proceed of RM559,575/- ("**Proceed**"). As at the date of this Notice, the said Proceed have been fully utilised for the working capital of the Company.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES: (CONT'D)

(7) Ordinary Resolution 7 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 7 is intended to enable the Group to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on terms which are not more favourable to the related party involved than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The details of the proposal are set out in Part A of the Circular to Shareholders dated 30 April 2026.

(8) Special Resolution 1 – Proposed Amendments to the Constitution of the Company

The proposed adoption of Special Resolution 1 is to streamline the Company's existing Constitution with the Main Market Listing Requirements of Bursa Securities and other prevailing statutory and regulatory requirements, while facilitate the intended transfer of the listing of the Company from ACE Market to the Main Market of Bursa Securities, as well as to enhance administrative efficiency.

That Special Resolution 1, if passed, will take effect only on the date the Company is transferred from the ACE Market to the Main Market of Bursa Securities.

The details of the proposal are set out in Part B of the Circular to Shareholders dated 30 April 2026.

Notes to the Notice of the 3rd AGM:-

1. This is a **physical** AGM. Shareholders and/or proxies are invited to attend **in-person** only.
2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 May 2026 (*General Meeting Record of Depositors*) shall be eligible to attend, participate, speak and vote at the 3rd AGM.
3. A member of the Company who is entitled to attend, participate, speak and vote at the Meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead. A member may appoint more than one (1) proxy to attend the meeting, the appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
4. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend, participate, speak and vote at the Meeting of the Company shall have the same rights as the members to attend, participate, speak and vote at the Meeting and upon appointment a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which shares in the Company standing to the credit of the said account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised in writing.

NOTICE OF THE THIRD ANNUAL GENERAL MEETING (CONT'D)

Notes to the Notice of the 3rd AGM:- (Cont'd)

8. Publication of Notice of 3rd AGM on corporate website

Pursuant to Section 320(2) of the Act, a copy of this Notice together with the form of proxy are available at the corporate website of the Company at <https://www.farmprice.com.my/annual-extraordinary-general-meeting>.

9. Appointment of Proxy(ies)

A member may obtain the form of proxy for the 3rd AGM vide Note (8) above or the Annual Report (hard copy) or Annual Report (electronic copy) released to Bursa Securities.

The appointment of proxy(ies) may now be made in hard copy or by electronic form, and shall be deposited with the Company's Share Registrar, i.e. Securities Services (Holdings) Sdn Bhd, not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof:-

Deadline of submission	Mode of submission	Designated address / Facsimile No. / Email address
on or before Wednesday, 27 May 2026 at 3:00 p.m	(i) Hard copy	Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan Contact number for enquiry: +603-2084 9000
	(ii) Electronic form	(A) Vide Facsimile (Fax No.: +603-2094 9940/ +603-2095 0292); or (B) Vide designated email address of Share Registrar: info@sshsb.com.my

The lodging of the Form of Proxy does not preclude a member from attending, participating, speaking and voting at the 3rd AGM should he subsequently decides to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Company's Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, prior to the time appointed for holding the 3rd AGM or at any adjournment thereof.



FARM PRICE HOLDINGS BERHAD
 [Registration No. 202301019404 (1513326-T)]
 (Incorporated in Malaysia)

CDS Account No.	
No. of Shares Held	

FORM OF PROXY

(Before completing this form please refer to the notes below)

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

of _____
 (FULL ADDRESS)

and contact no./email address _____ being a member/members of

FARM PRICE HOLDINGS BERHAD ("Company"), hereby appoint:

FIRST PROXY

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

and **SECOND PROXY** (as the case may be)

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

or failing him/her, the CHAIRMAN OF THE MEETING, as my/our proxy to attend and vote for me/us and on my/our behalf at the Third Annual General Meeting ("**3rd AGM**") of Farm Price Holdings Berhad to be held at Pendeta 1, 2 & 3, Le Grandeur Palm Resort, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor Darul Takzim on Friday, 29 May 2026 at 3:00 p.m. or at any adjournment thereof.

Ordinary Resolutions		For	Against
1.	To approve the Directors' fees payable to the Non-Executive Directors of the Company amounting to RM168,000/- for the period from 1 July 2026 until the next Annual General Meeting (" AGM ") of the Company in year 2027.		
2.	To approve the Directors' benefits payable to the Non-Executive Directors of the Company up to an amount of RM45,000/- for the period from 30 May 2026 until the next AGM of the Company in year 2027.		
3.	To re-elect Encik Pauzi bin Yaman as Director of the Company.		
4.	To re-elect Ms. Liew Tsuey Er as Director of the Company.		
5.	To re-appoint Messrs. Baker Tilly Monteiro Heng PLT as External Auditors of the Company.		
6.	Authority to Issue Shares pursuant to the Companies Act 2016.		
7.	Proposed Renewal of Shareholders' Mandate.		
Special Resolution			
1.	Proposed Amendments.		

(Please indicate your vote by marking (X) in the space provided above on how you wish your vote to be cast. Unless voting instructions are indicated in the space above, the proxy will vote or abstain from voting as he/she thinks fit.)

Signed this _____ day of _____, 2026

 Signature of Member/Common Seal



Notes:-

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Deadline of submission	Mode of submission	Designated address / Facsimile No. / Email address
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	(ii) Electronic form	(A) Vide Facsimile (Fax No.: +603-2094 9940/ +603-2095 0292); or (B) Vide designated email address of Share Registrar: info@sshsb.com.my

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Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar

FARM PRICE HOLDINGS BERHAD
[Registration No. 202301019404 (1513326-T)]
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

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FARM PRICE HOLDINGS BERHAD

Registration No. 202301019404 (1513326-T)