

Where Freshness Meets Purpose













FARM FRESH BERHAD

Integrated Annual Report 2026



Farm Fresh
cream HAUZ
Moola
INSIDE SCOOP
Happiness Within
Farm Fresh
Original Yogurt
Yogurt Asli
GREEK
yarra
original yogurt
Farm Fresh
Fresh Milk
Awesome CHOCOLATE
Farm Fresh
CHOCOLATE
Yogurt
yarra
MASTER BARISTA
profesional
Farm Fresh
Cooking
Farm Fresh
100% Dairy Whipping Cream
Farm Fresh
The Butter
Cooking Cream
100% Dairy Whipping Cream
Banana
STRAWBERRY
ICHIBA MELON
POPCORN
Farm Fresh
FULL CREAM
Farm Fresh
Fresh Milk
Moola
Farm Fresh
Moola
Apple
Tutti Frutti
Ichiba Melon
Farm Fresh
SOY MILK
Kyoho grapes
HENRY JONES

MALAYSIA'S LARGEST INTEGRATED DAIRY COMPANY

Farm Fresh
Malaysia's leading homegrown dairy brand

Yarra Farm
Our Australian-sourced milk brand

Yarra by Farm Fresh
Affordable ultra-high temperature (UHT) milk range made with full cream milk powder

Master Barista
Specialised milk crafted for discerning coffee connoisseurs

Henry Jones
Our Australian organic milk brand, available in both fresh and UHT variants

Nubian Goat's Milk
Nutritious goat's milk from our Mawai farm

Jom Cha by Farm Fresh
Our bubble milk tea brand with more than 50 outlets across Malaysia

Amelia
Sabah-based consumer packaged goods (CPG) ice cream brand

Inside Scoop
Artisanal ice cream made with premium ingredients, free from artificial flavourings and preservatives

Sin Wah
Malaysian "ice cream potong" brand

Cream Hauz
Our new ice cream brand, offering affordable, locally made frozen treats as part of our expansion into the CPG segment

St David Dairy
A premium Australian brand consisting of national gold-award-winning dairy products such as full cream milk, reduced fat milk and cultured butter

Investing Together *for a Better Future*



Welcome To

Farm Fresh Berhad's Integrated Annual Report For The Financial Year 2026

The cover presents an intimate reflection of the brand's deep integration into Malaysian households, centred around the refrigerator as both a functional and symbolic representation of everyday life. The refrigerator exterior is adorned with magnetic photo moments featuring happy consumers enjoying Farm Fresh products alongside authentic imagery of its farms and dairy origins. Together, these visuals create a strong emotional connection, reinforcing Farm Fresh as a trusted and familiar brand seamlessly woven into daily routines and cherished household moments.

Upon opening the refrigerator, the narrative unfolds to reveal shelves fully stocked with a comprehensive range of Farm Fresh products, symbolising abundance, consistency, and a complete dairy offering that supports everyday nutritional needs. This visual reinforces Farm Fresh's position as a trusted household staple, a brand built on quality, reliability, and a meaningful presence in the lives of Malaysian families.



About This Report

We are pleased to present Farm Fresh Berhad's ("Farm Fresh", "the Company" or "the Group") Integrated Annual Report for the financial year ended 31 March 2026 ("FY2026").

Marking our fifth year as a publicly listed company, this report comprises our Integrated Report, Sustainability Statement and Financial Statements, providing a holistic overview of how our strategy, business model, governance and performance work together to create sustainable value over the short, medium and long term.

ACCESSING THIS INTEGRATED ANNUAL REPORT

Scan the QR code in three simple steps:

STEP 01

Download a QR code reader from the App Store or Google Play

STEP 02

Open the application and point your device's camera at the QR code

STEP 03

Access the digital version of this report and our contact information

FEEDBACK

We welcome your feedback as we continually enhance the quality, relevance and transparency of our reporting.

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CROSS REFERENCES

Provides additional information on the relevant topic elsewhere in this report.

Hyperlinks to our website are also included for convenient access to further information: www.farmfresh.com.my

DOWNLOAD THIS REPORT

Scan the QR Code or visit www.farmfresh.com.my/investor-relations/ to download the digital version of this and past integrated annual reports.



REPORTING FRAMEWORK

Our Integrated Report has been prepared with reference to the following frameworks, standards and regulatory requirements:

- Value Reporting Foundation's International Integrated Reporting <IR> Framework (January 2021)
- Bursa Malaysia Securities Berhad's (Bursa Malaysia) Main Market Listing Requirements (MMLR)
- Bursa Malaysia's Corporate Governance Guide (4th Edition)
- Securities Commission Malaysia's Malaysian Code on Corporate Governance 2021
- Malaysian Companies Act 2016
- Malaysian Financial Reporting Standards

Our Sustainability Statement, now in its sixth edition, provides a detailed account of our economic, environmental and social performance, focusing on the material matters most relevant to our business and stakeholders. The Sustainability Statement has been prepared with reference to:

- Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- Bursa Malaysia's MMLR
- Global Reporting Initiative's (GRI) Sustainability Reporting Standards

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements relating to our future strategies, business outlook, growth plans, risks, opportunities and expected performance. These statements are based on current expectations and assumptions and are subject to uncertainties that may cause actual results to differ materially from those anticipated.

Such statements should not be regarded as guarantees of future performance, and readers are advised not to place undue reliance on them. We undertake no obligation to publicly update or revise any forward-looking statements except where required by applicable laws or regulations.

SCOPE & BOUNDARY

Unless otherwise stated, this report covers the reporting period from 1 April 2025 to 31 March 2026 and includes the Group's operational, financial and non-financial performance, together with other information considered material to our stakeholders.

HOW TO NAVIGATE THIS REPORT

Our 6 Capitals

- Financial Capital
- Human Capital
- Manufactured Capital
- Natural Capital
- Intellectual Capital
- Social & Relationship Capital

Our Key Stakeholders

- Customers
- Shareholders & Investors
- Distributors
- Local Communities
- Employees
- Suppliers
- Governments & Regulators

Our Material Matters

- M1 Product Quality and Safety
- M2 Producing Healthy Products
- M3 Efficient Farm Management and Production
- M4 Distribution Network Expansion
- M5 Talent Attraction, Retention and Development
- M6 Environmental Stewardship
- M7 Community Impact
- M8 Regional Growth

UNSDGs



Strategic Priorities

- Expanding Our Capabilities Across the Value Chain in Malaysia
- Continue to Develop and Grow Our Product Portfolio
- Regional Expansion Outside of Malaysia

HIGHLIGHTS OF SUSTAINABILITY AT FARM FRESH

At the heart of our vision to become a sustainable, honest and consumer-centric food company is our steadfast commitment to embedding sustainability into our business strategy. This holistic strategy aims at ensuring lasting benefits for our local communities, stakeholders and planet, all while bolstering our financial resilience.

Our approach to environmental, social and governance (ESG) matters is structured around four core pillars:



BETTER DAIRY

- Animal Health & Welfare
- Food Safety & Quality

Related UNSDGs

STRONGER COMMUNITIES

- Local Economy Contribution
- Community Development
- Employee Health, Safety & Well-being
- Fair & Ethical Employment

Related UNSDGs

HEALTHIER PLANET

- Circular Practices
- Responsible Water Stewardship
- Energy & Emissions
- Sustainable Packaging

Related UNSDGs

RESPONSIBLE GOVERNANCE

- Anti-Corruption
- Cyber Security & Data Privacy

Related UNSDGs

OUR COMMITMENT TO RESPONSIBLE PRACTICES

As we uphold our brand promise of delivering nutritious dairy and plant-based products, we remain focused on bolstering our regenerative agriculture practices. Since embarking on this journey in 2014, our efforts in responsibly treating and efficiently recycling solid and liquid animal waste have yielded valuable resources for animal bedding, crop irrigation and soil fertilisation. These practices not only benefit the environment but also enhance the welfare of our dairy herd, resulting in healthier and more nutritious products.

We have also made substantial progress in transitioning to renewable energy sources, in line with our role as leaders in climate action. Successful implementation of photovoltaic (PV) technology at three farms – Muadzam Shah, Larkin and Taiping – has enabled us to harness the vast potential of solar power in tropical climates to generate clean energy. Additionally, the commencement of our first biogas plant in Muadzam Shah is anticipated to reduce our greenhouse gas (GHG) emissions and diesel consumption.

We have taken additonal steps towards greener, more efficient ways of managing our energy usage by adopting the use of liquefied natural gas to replace our reliance on diesel. In the future, we will explore the use of biomass, which will further reduce our greenhouse gas (GHG) emissions and diesel consumption.

To ensure a concerted and conscientious approach to quantifying and mitigating our GHG emissions, we regularly conduct comprehensive carbon inventory exercises. Our latest assessment in FY2026 reaffirmed that our farms maintain significantly lower carbon emissions intensity compared to regional peers, a distinction we have held since 2019. Building on this, we have maintained our reduction in carbon emissions intensity per revenue compared to previous year.

Concurrently, we drive sustainable socioeconomic progress in our surrounding local communities. Through our “local first” hiring policy, we prioritise the hiring of talent from rural and underserved areas, alongside local sourcing, to uplift local economies where our business operates. We also support government programmes aimed at providing nutritional dairy products for the younger generation, while undertaking educational outreach programmes to broaden the career prospects of marginalised youth. Meanwhile, our innovative home dealer network, established in 2016, empowers local micro-entrepreneurs to earn a decent income as stockists, agents or dealers of our products.

For further details on our sustainability approach and the outcomes we have achieved so far, refer to the “Our Sustainability Journey” section of this report from pages 130 to 196.

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Sustainability at Farm Fresh

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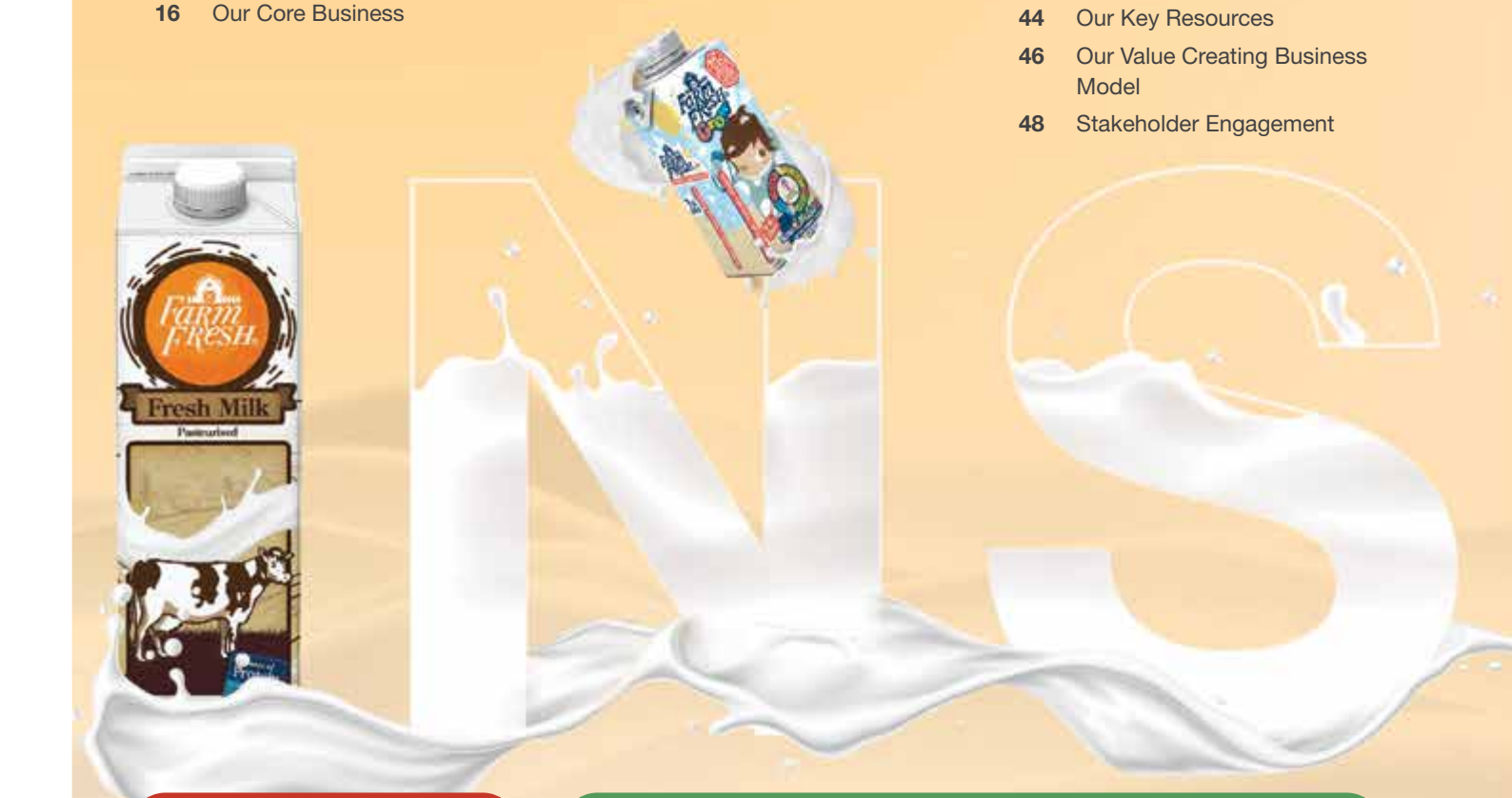

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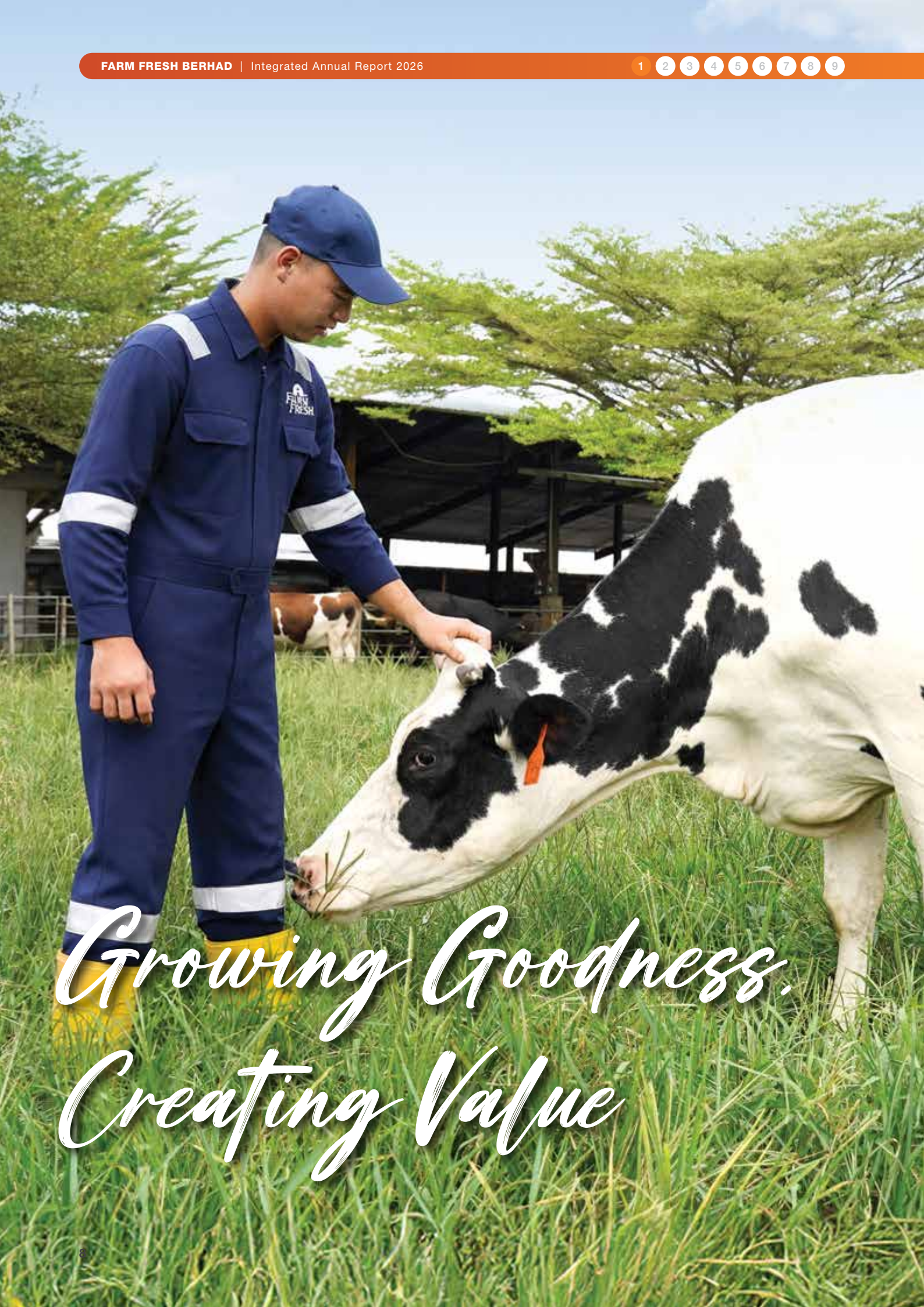
15th ANNUAL GENERAL MEETING

Ballroom 2, Connexion Conference & Event Centre, Bangsar South City

Thursday, 24 September 2026

2.30 p.m.



Growing Goodness. Creating Value

Who We Are

FROM GRASS TO GLASS: THE FARM FRESH STORY

Farm Fresh was built on a simple belief – everyone deserves access to fresh, nutritious dairy products made with quality ingredients. What began as a vision to produce fresh milk locally has since evolved into one of Malaysia's leading homegrown brands, with an expanding regional footprint and a portfolio of trusted consumer brands.

Our journey began in 2009, when our founder, Loi Tuan Ee, established our first dairy farm in Mawai, Johor, with 60 Holstein Jersey cows imported from Australia. Driven by a passion for agriculture and a desire to reduce Malaysia's reliance on imported dairy products, he pioneered a fresh milk business founded on sustainable farming practices, quality and innovation.

From these beginnings emerged our distinctive "grass to glass" business model, integrating every stage of the value chain – from growing feed and managing dairy herds to processing, manufacturing and distribution. This vertically integrated approach enables greater control over quality, freshness and operational efficiency, supporting the consistent delivery of products consumers trust while reinforcing our leadership in the dairy industry.

Strategic investments over the past 16 years, including support from Malaysia's sovereign wealth fund, Khazanah Nasional Berhad, have strengthened our capabilities across farming, manufacturing and distribution. These investments have enabled us to broaden our product portfolio, enter new markets and respond to changing consumer preferences while building a resilient and scalable business.

Today, Farm Fresh operates seven dairy farms and five processing facilities across Malaysia, Australia and the Philippines, with products available in six markets across Asia-Pacific. Our portfolio has expanded to more than 220 stock-keeping units (SKUs) spanning dairy, plant-based and value-added F&B categories across 12 brands, reflecting our evolution into a diversified fast-moving consumer goods (FMCG) company.

FY2026 marked another significant step forward as we strengthened our market presence through product innovation, expanded manufacturing capacity and continued regional expansion. We expanded our portfolio with 12 new SKUs, bringing our total product range to more than 220 products, entered the Cambodian market while increasing our footprint in the Philippines, and strengthened our presence in East Malaysia while expanding our ice cream business.

While our business has transformed considerably since 2009, our purpose remains unchanged. Across product categories and geographies, we continue to deliver fresh, high-quality products while creating lasting value for consumers, business partners, farmers and the communities we serve. As we look ahead, we remain focused on sustainable growth, responsible business practices and strengthening our position as a trusted regional F&B brand.

Vision, Mission and Values

OUR PROMISE (VISION)

To be a sustainable and honest food company that has an ingrained culture of placing the well-being of consumers first, culminating in strong brand love.

OUR ACTION PLAN (MISSION)

We achieve our brand promise of delivering nutritious dairy and plant-based products by:

- **Diversifying our product portfolio** to capture a wide, addressable market with different functional and nutritional needs, supported by a culture of innovation whilst being honest and meticulous with our ingredients based on the functional and nutritional needs of customers.



Vision, Mission and Values



- **Being ethical and truthful** in our labelling and marketing practices to foster strong brand trust.
- **Practising certified-humane farming practices** at our dairy farms and achieving high-yielding tropical dairy farming with our Australian Friesian Sahiwal (AFS) breed, including via continuous breed improvement utilising in vitro fertilisation (IVF).
- Enhancing our environmental stewardship by **implementing regenerative agriculture processes** that treat dairy manure for reuse in our farm operations.
- **Championing socially inclusive efforts** such as the **home dealer network and creating rural employment.**

SHARED VALUES

We have established and adhere to the following shared values, which are in line with our vision and mission.

I.S.A.A.C. – Integrity, Stewardship, Accountability, Agility and Collaboration.

INTEGRITY

Key to our core principles is having integrity, implying strong moral principles based on honesty, which will translate to pure and honest products that we take pride in selling and consuming.

STEWARDSHIP

Guided by our belief in doing well by doing good, we assume stewardship of both the environment and society. We take a leadership role in our humane treatment of our dairy animals and regenerative agriculture practices, whilst on the societal front, we champion one of the best programmes for sharing wealth with micro-entrepreneurs in the form of our home dealer network.

ACCOUNTABILITY

We are accountable first for our actions, then to our department and company. This translates into a strong collective effort driven by our goals, fulfilling all our duties to the best of our capabilities to propel Farm Fresh going forward.

AGILITY

We have a glass-half-full mentality that is driven by our entrepreneurial roots. We are not complacent with what we have achieved. Instead, we take pride in continuously learning, and staying flexible in our business approach to achieve sustainable results.

COLLABORATION

We value the diversity of our workplace by being inclusive, respectful and engaging meaningfully with internal stakeholders, from corporate management down to the factory floor and farm workers, as well as external stakeholders, such as regional regulators and the government of Malaysia.

FY2026 Performance Snapshot

FINANCIAL HIGHLIGHTS

Revenue:
RM1.12 billion
(FY2025: RM981.2 million)

Profit Before Tax:
RM143.4 million
(FY2025: RM115.2 million)

Net Profit:
RM130.4 million
(FY2025: RM107.3 million)

Earnings Per Share:
6.92 sen
(FY2025: 5.68 sen)

Shareholders' Equity:
RM827.9 million
(FY2025: RM728.2 million)

Net Gearing Ratio:
0.42 times
(FY2025: 0.39 times)



OPERATIONAL HIGHLIGHTS

156.6 million ℓ
of finished goods sold
(FY2025: 130.6 million ℓ)

3,863 acres
in total landbank size
(FY2025: 5,367 acres)

12 new products commercialised
(FY2025: 24)



FY2026 Performance Snapshot

SUSTAINABILITY HIGHLIGHTS

170,637 tonnes
of solid waste recycled and prevented from entering the waste stream
(FY2025: 144,905 tonnes)

581.38 million ℓ
of Farm Dairy Effluent (FDE) recycled and diverted from waste discharge
(FY2025: 550.88 million ℓ)

1,981,590 kg
of chemical fertiliser eliminated from our operations
(FY2025: 2,090,538 kg)

744.2 million ℓ
of municipal water saved through rainwater harvesting and tube well pumping
(FY2025: 705.1 million ℓ)

0.52 tCO_2e
per tonne of milk (Group-wide carbon emissions intensity)
(FY2025: 0.55 tCO_2e)



Products using fully recyclable and FSC®-certified Tetra Pak packaging accounted for **36%** of total product turnover, with sales worth **RM396 million**
(FY2025: 36.8%; RM360.8 million)

70%
of our total workforce at farms and processing facilities recruited from rural Malaysian communities
(FY2025: 68%)

RM47 million
in gross income earned by stockists and dealers through our home dealer network, representing 5% of our total revenue from milk-based products
(FY2025: RM47 million; 6%)

RM4.8 million
in income generated for our partner farmers
(FY2025: RM4.6 million)

Awards & Recognitions

WORLD BRANDING AWARDS

- Brand of the Year: Dairy Products (3 wins: 2022/2023, 2024-2025, 2025/2026)

PUTRA BRAND AWARDS

- Beverage - Dairy (5 consecutive Platinum wins from 2021-2025)
- Putra Brand Icon (2024)
- Putra Brand Marketer of the Year (2024)
- Putra Most Enterprising Brand of the Year (2021)

ALPHA SOUTHEAST ASIA 15TH INSTITUTIONAL INVESTOR CORPORATE AWARDS 2025

- Best Annual Report in Malaysia
- Best Strategic Corporate Social Responsibility (CSR)

ISLAMIC FINANCE NEWS (IFN) AWARDS 2022

- Equity and Initial Public Offering (IPO) Deal of the Year





WORLD BRANDING AWARDS

Farm Fresh was named Brand of the Year: Dairy Products at the 2025-2026 World Branding Awards in Osaka, Japan, marking our third win following victories in 2022-2023 and 2023-2024. The awards recognise outstanding brands through a rigorous evaluation process comprising brand valuation, consumer market research and public online voting.

Farm Fresh was the only Malaysian brand recognised in the Dairy Products category, underscoring the strength of our brand and the confidence consumers place in our products.



PUTRA BRAND AWARDS

Farm Fresh secured platinum in the Beverage – Dairy category at the Putra Brand Awards for the fifth consecutive year, extending an unbroken winning streak since 2021. Widely regarded as Malaysia's most credible consumer-driven brand awards, the Putra Brand Awards are awarded based on direct consumer input, with winners determined through surveys involving more than 50,000 respondents.

This achievement reflects the enduring trust and loyalty Malaysians have placed in the Farm Fresh brand and reinforces our aspiration to continue delivering fresh, high-quality dairy products while creating a positive impact on society and the environment.



ALPHA SOUTHEAST ASIA 15TH INSTITUTIONAL INVESTOR CORPORATE AWARDS 2025

Farm Fresh received two prestigious accolades at the ALPHA Southeast Asia 15th Institutional Investor Corporate Awards 2025, winning Best Annual Report in Malaysia and Best Strategic CSR. As Southeast Asia's first and only institutional investor poll, the awards recognise excellence in financial management, corporate governance, integrated reporting, CSR and investor relations.

These recognitions reflect our focus on transparent reporting, effective stakeholder engagement and creating long-term value.

CERTIFIED HUMANE® ACCREDITATION

In 2021, Farm Fresh became the first dairy company in Asia to be awarded the internationally recognised Certified Humane® certification by Humane Farm Animal Care. As the largest integrated dairy company in Malaysia, this milestone reflects our focus on responsible farming, animal welfare and sustainable dairy production.

Today, 100% of our completed farms in Malaysia are accredited under the Certified Humane® programme, demonstrating the consistent application of these internationally recognised standards across our operations.

Taiping farm will start its assessment by Q3 2026

Our Core Business

Our growth has been driven by our distinctive "grass-to-glass" model, which brings together every stage of the dairy value chain – from rearing high-yielding cows on our own dairy farms to processing, manufacturing and distributing our products through an extensive multi-channel network.

This integrated operating model gives us greater control over quality and efficiency, reduces reliance on external inputs, and unlocks the agility and scalability to achieve our growth and expansion objectives across Malaysia and the region.





FARMING

Our dairy farming operations are built on proven agricultural practices that combine science, technology and animal care to deliver consistent milk quality and productivity across our seven farms in Malaysia and Australia.

- We have developed a robust breeding programme centred on the AFS breed, which is well-suited to tropical climates and delivers consistently high milk yields
- Every cow receives a carefully formulated total mixed ration to support nutrition, health and sustainable milk production
- Specially designed barns with dry sand bedding, together with unrestricted access to feed and water, create a comfortable environment that promotes animal welfare and longevity
- Strict biosecurity and herd health protocols, supported by our veterinary and animal science specialists, help protect our livestock from disease
- Modern milking technology and efficient milking routines preserve milk quality while improving productivity

MANUFACTURING



Across our five manufacturing facilities in Malaysia, Australia and the Philippines, we process fresh milk and dairy products in accordance with internationally recognised food safety and quality standards.

- Production is guided by the Hazard Analysis Critical Control Points (HACCP) system to identify and manage biological, chemical and physical hazards throughout the manufacturing process
- Good Manufacturing Practices (GMP) reinforce stringent hygiene standards and operational controls across our facilities
- Our food safety management system provides a comprehensive framework to ensure consistent product quality while meeting regulatory and stakeholder requirements



DISTRIBUTION

Our multi-channel distribution network provides broad market coverage and ensures our products are readily accessible across Malaysia and selected regional markets.

- We maintain a strong presence across supermarkets and hypermarkets
- Our products are also widely available through more than 14,000 convenience stores, mini markets and petrol kiosks
- A well-established Hotel, Restaurant and Café/Catering (HORECA) distribution network enables us to serve 10 hotels and over 2,000 restaurants and cafés through our distributor partners
- Our distinctive home dealer network – comprising 54 stockists, 403 home dealers and 252 agents – extends our reach into suburban and rural communities where access to modern retail may be limited
- Our 2023 acquisition of Sin Wah has strengthened our CPG ice cream distribution capabilities through access to an extensive network of warehouses, vehicles and distribution points

