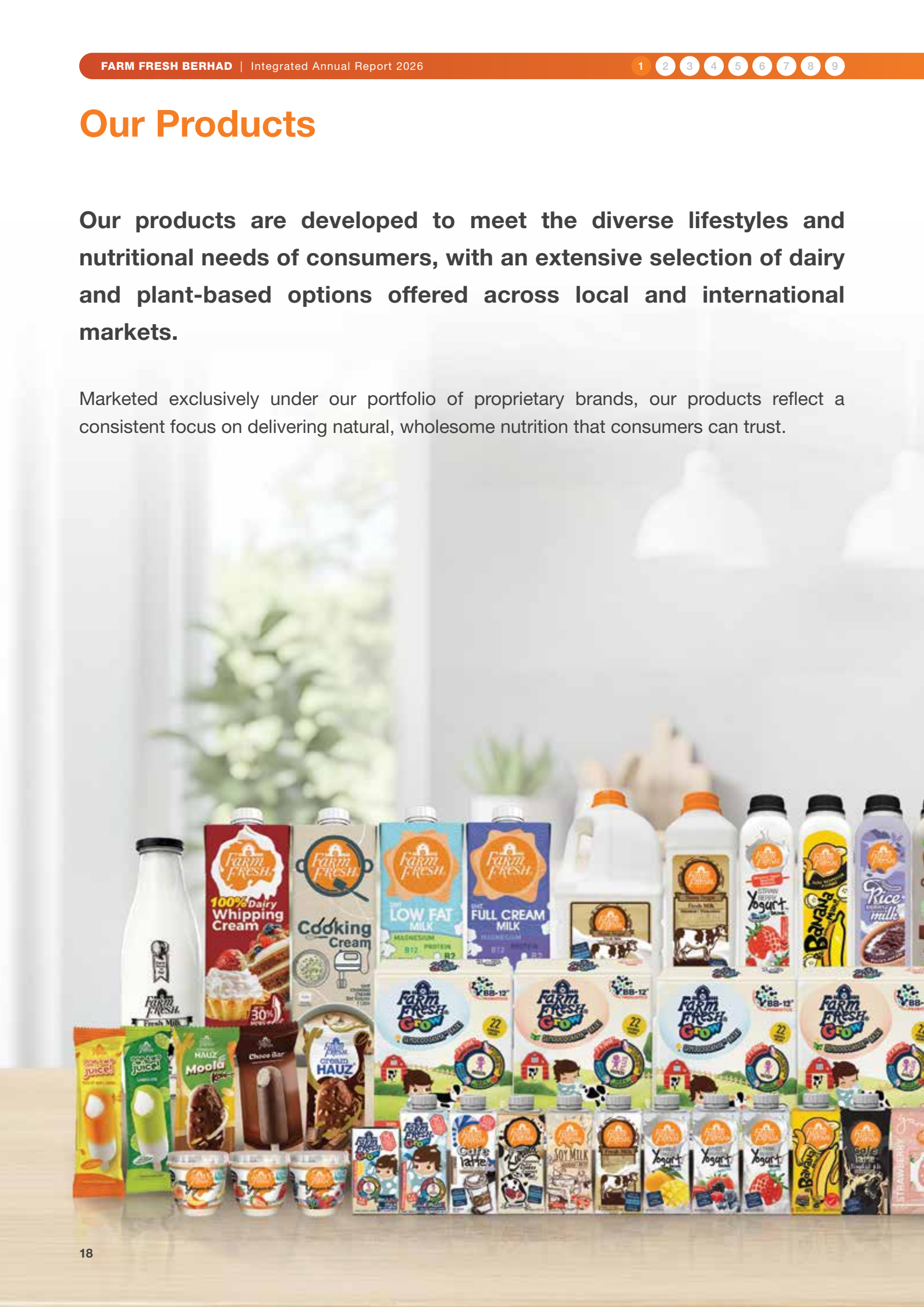
Our Products

Our products are developed to meet the diverse lifestyles and nutritional needs of consumers, with an extensive selection of dairy and plant-based options offered across local and international markets.

Marketed exclusively under our portfolio of proprietary brands, our products reflect a consistent focus on delivering natural, wholesome nutrition that consumers can trust.



Our Brands

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

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

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

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 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

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



Our Farms and Processing Facilities

Our network of seven dairy farms and five processing facilities across Malaysia, Australia and the Philippines supports the production of fresh dairy and plant-based products for consumers across the region. Strategically located near major consumer markets, our facilities enable efficient distribution while preserving product quality and freshness.

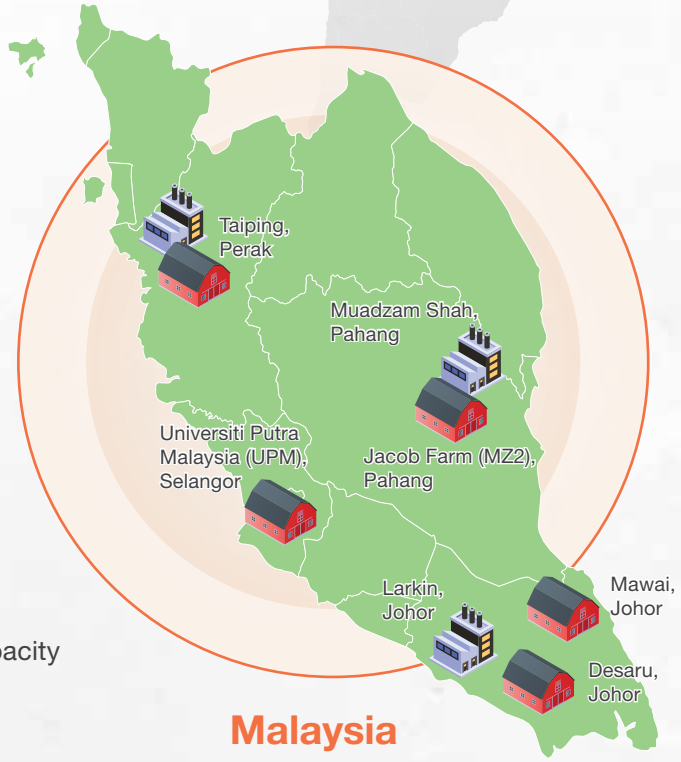
Our Footprint

3,863 acres
of land

14,785
dairy cows and bulls (including non-milking cows)

84.0 million ℓ
processed milk annual production capacity

239.5 million ℓ
Chilled and UHT milk annual production capacity



Farm ▸ Processing Plant

Muadzam Shah (MZ1)

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
December 2014	650 acres	4,500	3,046

- Vertically integrated dairy farm with on-site processing and manufacturing facilities
- Expansion is underway to increase capacity to 6,000 dairy cows upon full completion

Desaru

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
September 2017	325 acres	800	693

- Full-scale dairy farm with integrated barns, milking parlours, pasture, calf-rearing and feed preparation facilities
- Milk is supplied to our Larkin processing facility, which has an annual production capacity of 67.1 million ℓ

UPM

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
September 2018	60 acres	500	487

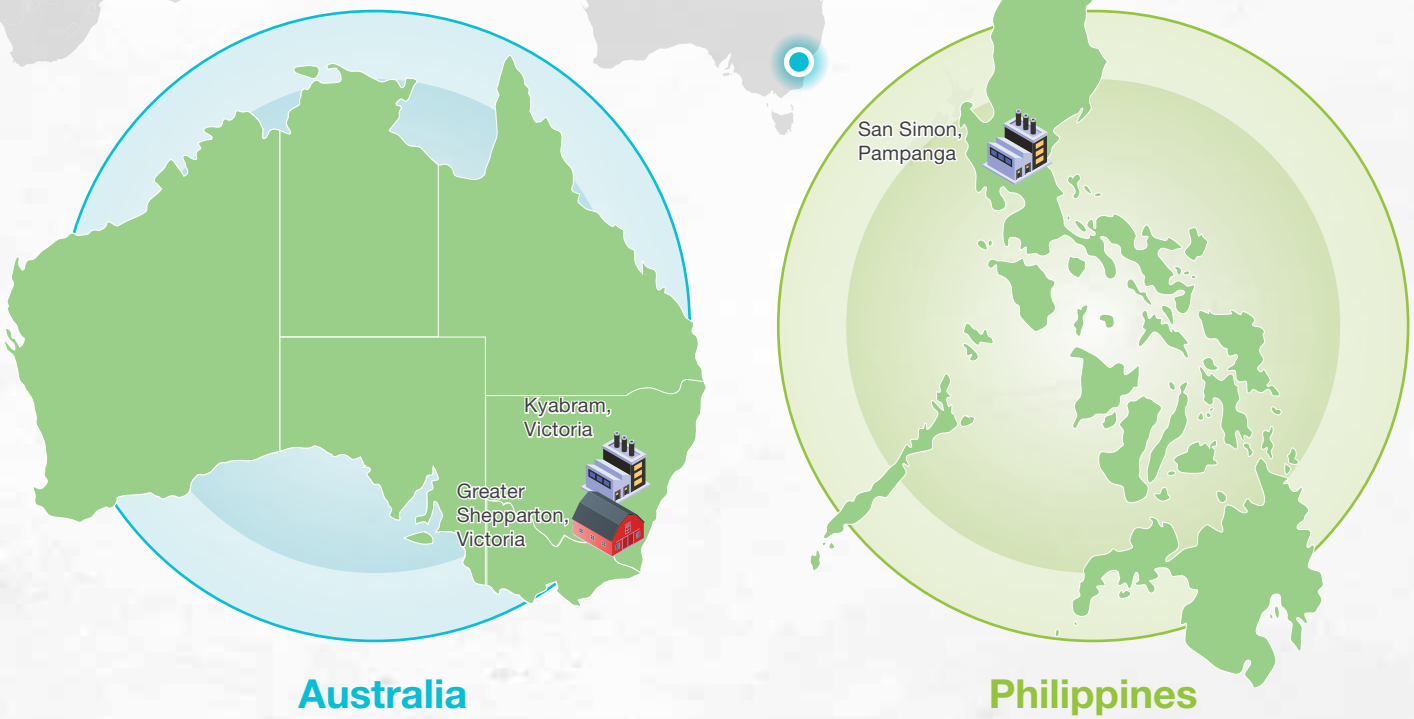
- Full-scale dairy farm that also houses the Industry Centre of Excellence for Dairy Farming (ICoE), established in collaboration with UPM to advance dairy farming research and product innovation
- The site also includes a public visitor centre promoting dairy education and our brands

Taiping

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
September 2021	828 acres	4,000	3,546

- Integrated dairy farm with an on-site processing facility
- Also manufactures CPG ice cream and butter, with a production capacity of 180,000 pieces of extruded ice cream, 120,000 moulded sticks of ice cream and 20 MT of butter

Our Farms and Processing Facilities



Mawai

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
October 2019	471 acres	1,950	1,728

- Full-scale dairy farm with integrated barns, milking parlours, pasture, calf-rearing and feed preparation facilities
- Milk is supplied to our Larkin processing facility, which has an annual production capacity of 67.1 million ℓ

Greater Shepparton, Australia

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
December 2017, February 2019 and April 2019*	1,034 acres**	2,530	1,600 dairy cows**

- Full-scale dairy farm supporting all key farming operations
- Milk is supplied to our Kyabram processing facility

Jacob Farm (MZ2)

Production commencement:	Area:	Capacity:	No. of Dairy Cows:
March 2026	500 acres	4,000	915

- Our newest farm, which is expected to reach full operating capacity within the next two to three years, significantly increasing our fresh milk production

San Simon, Philippines

Production commencement:	Location:
September 2024	San Pablo Libutad, San Simon, Pampanga

- Chilled milk processing facility located approximately one hour from Manila's central business district (CBD), supporting the growing Philippine market

* *Based on progressive farm acquisitions*

** *Reduction in total farm acreage and herd size reflects the disposal of Goulburn Valley Creamery during FY2026*

Our Growth Strategies

Building on our leadership in Malaysia's chilled and UHT ready-to-drink (RTD) dairy market, we are expanding beyond our core offerings to unlock new avenues of growth. This includes broadening our presence in adjacent categories such as ice cream, butter, growing-up milk and chocolate malt, while strengthening our footprint across regional markets.

To support this next phase of growth, we continue to invest in expanding our farming and processing capacity, ensuring we can meet rising demand while reinforcing our position as a leading dairy producer. Our growth ambitions are underpinned by the three strategic pillars outlined below:



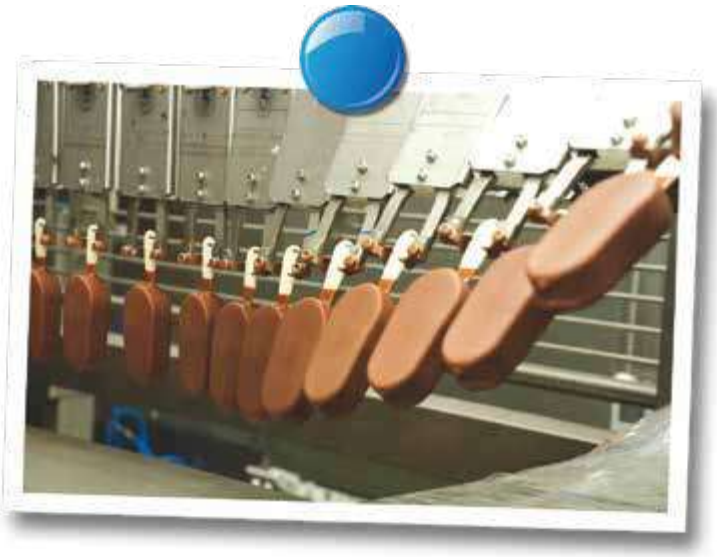
DEVELOP & GROW OUR PRODUCT PORTFOLIO

Leveraging our trusted brand, strong research and development (R&D) capabilities and extensive distribution network, we continue to diversify our portfolio across new and adjacent product categories, thus enhancing our revenue potential and strengthening our position as a multi-category FMCG leader.

- Strategically penetrating product categories where our credentials for freshness and quality offer a competitive advantage against existing market participants, such as growing up milk
- Continuing to expand our portfolio within existing and new categories, with additional SKUs launched in our CPG ice cream, Moola ChocoMalt, flavoured milk and chilled milk ranges during FY2026



Our Growth Strategies





EXPAND OUR CAPACITY & CAPABILITIES

We continue to strengthen our production footprint, operational capabilities and distribution network to support growing demand and our expanding product portfolio.

- Increasing our extruded ice cream capacity from 70,000 to 180,000 pieces per day and adding a new moulded stick ice cream line with capacity of 120,000 pieces per day, achieved in FY2026
- Installing production capacity at our Enstek processing facility, scheduled to commence operations in mid-2026, of approximately one million ice cream pieces per day
- Expanding freezer placements, improving sales productivity per freezer and introducing new SKUs to support continued growth of our CPG ice cream business
- Expanding fresh milk production with Jacob Farm set to reach full operating capacity over the next two to three years
- Strengthening our distribution footprint in East Malaysia through the acquisition of Amelia and the addition of a pasteurised milk line to serve East Malaysia and Brunei via Farm Fresh Borneo
- Improving milk yield per cow through our proprietary gene bank, IVF expertise and best practices in farm management and animal husbandry
- Expanding our distribution network across supermarkets, modern trade, HORECA and traditional coffee shops while growing our commercial customer base

PURSUE INTERNATIONAL EXPANSION

Our international operations strengthen supply chain resilience while supporting long-term growth across high-potential regional markets.

- Leveraging our Australian operations to secure premium-quality raw milk, access world-class dairy expertise and support expansion across the Asia-Pacific region
- Expanding our dairy and plant-based offerings across Australia through St David Dairy while leveraging its butter-making expertise to support our Malaysian butter range
- Leveraging our San Simon processing facility in the Philippines to enable local production of chilled milk products
- Growing our presence in the Philippines through a network of more than 300 modern trade outlets and over 70 foodservice accounts, primarily across Metro Manila
- Progressing construction of our 75,000-square-metre processing facility in Phnom Penh, which remains on track for completion in mid-2026
- Growing export sales to Cambodia to RM4 to 5 million per month while building a local production facility to unlock improved margins through lower logistics costs

Our Competitive Advantage

Our competitive advantage is built on a combination of differentiated capabilities that span the entire dairy value chain. From our fully integrated operations and proven farm management expertise to our trusted brands, extensive distribution network and experienced leadership, these strengths enable us to consistently deliver high-quality products, respond to evolving consumer needs and drive sustainable growth.

Together, they create a resilient business model that is difficult to replicate and positions us to generate long-term value for our customers, shareholders and other stakeholders.



PROVEN FARM MANAGEMENT PRACTICES & GENE BANK OWNERSHIP

Ownership of one of the largest remaining gene banks of the original AFS breed, combined with science-based farm management and animal husbandry practices, enables high herd productivity and consistent milk quality in Malaysia's tropical climate.

DIVERSE BRAND & PRODUCT PORTFOLIO

We hold one of the broadest portfolios of locally manufactured dairy and plant-based products in Malaysia. Supported by a portfolio of trusted brands, we serve diverse consumer needs across multiple categories and price points, strengthening our market presence and creating new growth opportunities.

LEADERSHIP IN THE MALAYSIAN DAIRY INDUSTRY

Our position as a leading homegrown dairy company, underpinned by a reputation for fresh, high-quality, and nutritious products, provides a strong platform for expanding into adjacent categories while reinforcing consumer trust and market leadership.

Our Competitive Advantage

EXPERIENCED MANAGEMENT TEAM WITH A LONG-TERM VISION

Led by our founder and backed by over three decades of dairy industry expertise, our management team drives disciplined execution and continuous innovation, creating lasting value for consumers, communities and shareholders.

VERTICALLY INTEGRATED "GRASS-TO-GLASS" MODEL

Our fully integrated operations, spanning farming, manufacturing, distribution and retail, provide end-to-end control over quality, efficiency and product integrity while enhancing operational resilience and supporting sustainable growth.

EXTENSIVE MARKET REACH & MULTI-CHANNEL DISTRIBUTION

Our nationwide distribution network ensures broad market access across modern trade, general trade and food service channels. Meanwhile, our home dealer programme provides access to suburban and rural communities that are underserved by most competitors.

Group Structure

For the year ended 31 March 2026

- *Muadzam Shah farm and plant*

MALAYSIA

- 100% **Farm Fresh Milk Sdn Bhd**
  - *Larkin manufacturing plant*
  - *Mawai farm*
- 100% **Gem Organics (M) Sdn Bhd**
  - *Land holding entity for Mawai farm*
- 100% **Farm Fresh (Taiping) Sdn Bhd**
  - *Perak farm and plant*
- 49% **Farm Fresh Jomcha Sdn Bhd**
  - *Boba tea*
- 100% **Farm Fresh Borneo Sdn Bhd**
- 100% **Volcanic 8 Sdn Bhd**
- 65% **The Inside Scoop Sdn Bhd**
  - *Ice cream*
- 99.99% **Farm Fresh (Desaru) Sdn Bhd**[1, 2]
  - *Desaru farm*
- 100% **Farm Fresh Agro Tourism Sdn Bhd**
  - *UPM farm*
- 100% **Farm Fresh (Enstek) Sdn Bhd**
  - *Enstek plant (CIP)*
- 51% **Farm Fresh Digital Sdn Bhd**
  - *E-commerce*
- 100% **The Acre Food & Beverage Sdn Bhd**
  - *UPM - F&B*
- 70% **Sin Wah Ice Cream Sdn Bhd**
  - *Ice cream*

HONG KONG

- 100% **Farm Fresh Milk (HK) Limited**

SINGAPORE

- 75% **The Provenance Creamery Pte Ltd**

Group Structure

For the year ended 31 March 2026

PHILIPPINES

- 70% — Farm Fresh Milk Incorporated
- 53% — Farm Fresh Distribution Incorporated

INDONESIA

- 97% — PT. Farm Fresh Nusantara
- 97% — PT. Wira Farm Fresh

CAMBODIA

- 100% — Farm Fresh (Cambodia) Co., Ltd

AUSTRALIA

- 100% — AFS Dairy Company Australia Pty Ltd
  - *Ownership of AFS gene bank*
- 80% — The Holstein Milk Company (Australia) Pty Ltd
  - *(20% owned by Dairy Livestock Exports Pty Ltd[3])*
- 80% — Goulburn Valley Creamery Pty Ltd
  - *Australia farms and Kyabram plant*
- 72% — St David Dairy Pty Ltd
  - *(10% owned by Hickey & Breed Pty Ltd[4])*
- 80% — Henry Jones Foods Pty Ltd
  - *Sauces business and landbank for future midstream production facilities*



Notes:

1. *Loi Tuan Ee and Azmi Bin Zainal hold one share each in Farm Fresh (Desaru) Sdn Bhd.*
2. *Pursuant to the terms of the joint venture agreement dated 23 February 2015 between Bio Desaru Sdn Bhd and our Company (as supplemented by the supplementary agreement dated 17 May 2018) ("JVA"), Bio Desaru Sdn Bhd will subscribe for 33% ordinary shares in Farm Fresh (Desaru) to be satisfied by part of the rental under the registered lease for the Desaru Farm.*
3. *Farmchoice Foods Sdn Bhd and managing director of the Australian business.*
4. *Hickey & Breed Pty Ltd is owned by Mancel Hickey, CEO of Henry Jones Foods Pty Ltd.*

Key Milestones

2009

- Established our dairy farming operations with goat husbandry and goat milk production

2011

- Khazanah Nasional Berhad acquired a 30% stake in the company (then known as The Holstein Milk Company Sdn Bhd) through its wholly owned subsidiary Agrifood Resources

2012

- Began processing operations at our Larkin facility
- Launched Farm Fresh chocolate milk, our first flavoured milk
- Introduced colouring-free Farm Fresh yoghurt

2014

- Commenced operations at our Muadzam Shah farm
- Appointed as the “anchor company” for the Muadzam Shah Cattle Research and Innovation Centre in Pahang



2015

- Signed an agreement to acquire AFS Dairy Company, completed in 2017, securing ownership of one of the largest remaining gene banks of the AFS breed
- Named Best Dairy Farm by Asia Livestock

2016

- Expanded into Singapore
- Launched Malaysia's first RTD kurma (palm date) milk made with pure kurma extract

2017

- Commenced operations at our Desaru farm, increasing our fresh milk production capacity
- Acquired Petabern Dairies, establishing our Australian operations with Greater Shepparton Farm 1 and access to a purebred Australian Holstein herd

2018

- Introduced Malaysia's first lactose-free fresh milk
- Acquired Greater Shepparton Farm 2 through THMC (Australia) to expand our Australian herd
- Commenced processing and manufacturing operations at Muadzam Shah
- Launched fresh milk-based UHT milk

2019

- Expanded our Australian footprint with Greater Shepparton Farm 3
- Acquired the Kyabram processing facility through THMC (Australia), strengthening our fresh milk processing capacity in Australia

2020

- Entered the plant-based beverage category with oat milk, almond milk and chocolate soy milk
- Received the ASEAN Inclusive Business Award



2021

- Commenced operations at our Taiping farm
- Expanded our portfolio with A2 organic milk and banana milk
- Established our UPM facility in partnership with UPM (operations commenced in March 2022)
- Became the first dairy company in Asia to receive Certified Humane® certification from Humane Farm Animal Care
- Achieved Good Agricultural Practices (myGAP) certification from the Malaysian Department of Veterinary Services (DVS) for our UPM farm
- Recognised among Asia's Best Performing Companies at the Asia Corporate Excellence & Sustainability (ACES) Awards
- Won the Platinum Award (Beverage: Dairy) and Putra Most Enterprising Brand of the Year at the Putra Brand Awards

Key Milestones

2022

- Listed on the Main Market of Bursa Malaysia
- Acquired a 90% stake in Melbourne-based premium dairy company St David Dairy Pty. Ltd.
- Launched Jom Cha by Farm Fresh, our retail beverage brand
- Acquired Greater Shepparton Farm 4, a 120-hectare farm, further expanding our Australian operations
- Won our second consecutive Platinum Award in the Beverage: Dairy category at the Putra Brand Awards
- Named Brand of the Year (Dairy Products) at the World Branding Awards
- Recognised in the Steward Leadership 25 list of inspiring Asia-Pacific companies for sustainable dairy farming

2023

- Acquired a 65% stake in The Inside Scoop Sdn Bhd, an artisanal ice-cream maker
- Acquired a 70% stake in Sin Wah Ice Cream Sdn Bhd, entering the CPG ice cream market
- Won our third consecutive Platinum Award in the Beverage: Dairy category at the Putra Brand Awards
- Received Alpha Southeast Asia Best IPO for Retail Investors and Best Deal of the Year for Minority Shareholders awards
- Received the IFN Equity & IPO Deal of the Year award during the IFN Awards 2022



2024

- Expanded our portfolio with CPG ice cream, chocolate malt beverage and full cream milk powder
- Commenced operations at our San Simon production facility, marking our entry into the Philippines
- Commissioned our Muadzam Shah biogas plant to convert organic waste into renewable energy
- Expanded the Inside Scoop network to more than 60 outlets nationwide
- Won our fourth consecutive Platinum Award in the Beverage: Dairy category at the Putra Brand Awards, as well as the Putra Brand Icon and Putra Brand Marketer of the Year
- Named Brand of the Year (Dairy Products) at the World Branding Awards for the second time

2025

- Expanded our portfolio with butter and cultured milk
- Increased the Muadzam Shah farm capacity to 6,000 dairy cows across 500 leased acres
- Expanded our Milk on Tap initiative to 41 locations nationwide
- Won our fifth consecutive Platinum Award in the Beverage: Dairy category at the Putra Brand Awards
- Received Best Annual Report in Malaysia and Best Strategic CSR at the Alpha Southeast Asia 15th Institutional Investor Corporate Awards
- Named Brand of the Year (Dairy Products) at the World Branding Awards for the third time



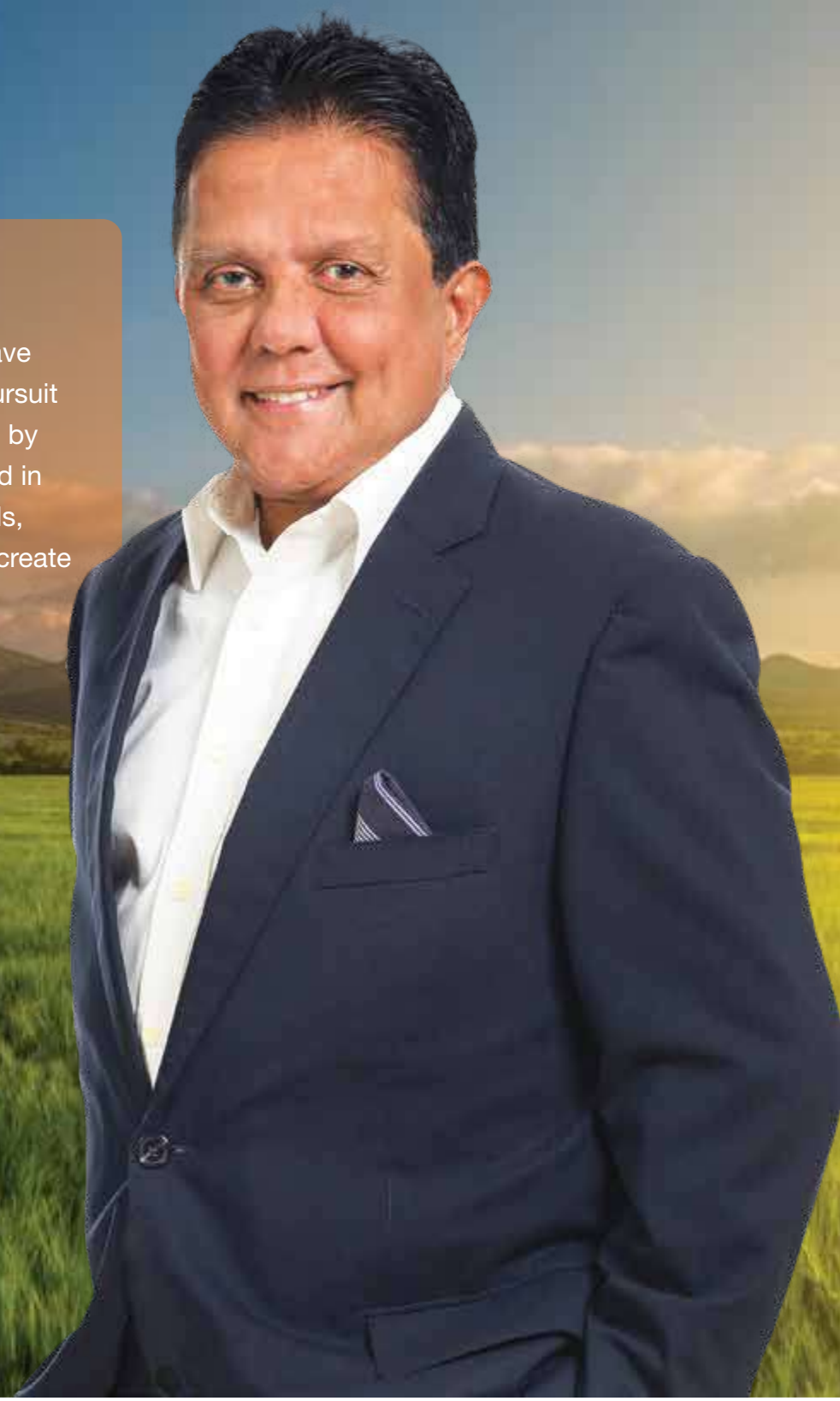
2026

- Achieved record revenue of RM1.12 billion, surpassing the RM1 billion milestone for the first time in our history
- Entered the Cambodian market, gaining a strong foothold in Phnom Penh and expanding to secondary cities including Siem Reap and Sihanoukville
- Entered into Share Sale Agreements to acquire the Sabah-based ice cream company that owns the Amelia brand, giving us access to an extensive local distribution network for our CPG ice cream and enabling the future development of a pasteurised line that would facilitate the local production of our broader product portfolio for distribution in East Malaysia and Brunei

Chairman's Statement

Dear Valued Stakeholder,

FY2026 marks 16 years since Farm Fresh's founding, and throughout this journey we have remained driven not by the pursuit of business growth alone, but by how its benefits can be shared in ways that empower individuals, strengthen communities and create lasting positive impact.



DATO' DR. QUAZA NIZAMUDDIN BIN A. HASSAN NIZAM
Chairman

Chairman's Statement

When we launched our flagship full cream fresh milk in 2010, it was with a simple objective: to provide ordinary Malaysians with a fresher and more natural dairy option, one that offered the health and nutritional benefits they sought for themselves and their families. Since then, our portfolio has expanded to over 220 products, and our presence has grown beyond Malaysia to six countries across the Asia-Pacific region. Despite this transformation in scale, the human-centred purpose that guides our business has remained unchanged.

Whether through developing products that support better nutrition, providing sustainable employment opportunities within local communities, or building distribution networks that create opportunities for micro-entrepreneurs, we have always sought to ensure that our growth creates meaningful value for the many people whose lives intersect with our business. This commitment to shared benefit continues to shape the decisions we make today and remains central to our vision for the future.

TAKING ON THE MANTLE

Assuming the role of Chairman of Farm Fresh Berhad is a great honour, and one that I undertake with deep awareness of the responsibility we carry as a leading Malaysian company and an important participant in the nation's agricultural sector. Having dedicated much of my career to the advancement of veterinary health and livestock production, most notably through my time with the Department of Veterinary Services (DVS), I hope to provide guidance and oversight from a perspective shaped by many years of service to the industry, and look forward to working closely with the Board and Management as we support the Group's continued growth and long-term value creation.



Our portfolio has expanded to over 220 products, and our presence has grown beyond Malaysia to six countries across the Asia-Pacific region

"This commitment to shared benefit continues to shape the decisions we make today and remains central to our vision for the future."

At the same time, I take on this responsibility during a period of deep sadness for the Group, following the passing of our former Chairman, the late Tan Sri Dato' Seri Haji Megat Najmuddin, and our much-loved Farm Director, Jacob Mathan. These losses have been felt deeply by everyone connected with Farm Fresh. Yet in our grief, we have also seen the strength of the culture that has been built here: one grounded in a genuine sense of family. This has made me even more committed to honouring the responsibilities of this role, and to helping guide Farm Fresh forward with the values and purpose that have always defined the Group.

SUPPORTING INCLUSIVE ECONOMIC ADVANCEMENT

Having spent much of my career in Malaysia's agricultural sector, I take particular pride in Farm Fresh's inclusive and locally focused business model. In an age of increasingly globalised value chains, our approach creates meaningful and sustainable economic opportunities for Malaysians while ensuring that the benefits of growth remain rooted within the communities we serve.



Chairman's Statement



This impact can be seen throughout our integrated value chain. At the farming level, local partner-farmers are provided with access to up-to-date knowledge on sustainable cattle-rearing practices, alongside the opportunity to sell their milk to the Group at above-market prices. Across both our farming and manufacturing operations, we prioritise recruitment from local communities, many of which are rural and contain a high proportion of individuals within the bottom 40% income group (B40). Further downstream, our distribution network of home dealers, stockists and agents enables our products to reach communities beyond major urban centres while creating economic opportunities for hundreds of micro-entrepreneurs, many of whom are women.

These initiatives are not undertaken as standalone social programmes, but rather as part of a cohesive business model that aligns commercial success with positive outcomes, making them both impactful and sustainable. Furthermore, the capabilities that we help develop across the dairy value chain support Malaysia's aspirations for greater self-sufficiency in fresh milk production, while raising industry standards and enhancing the competitiveness of the sector as a whole. This contributes to a stronger and more resilient domestic dairy industry that is better positioned to meet growing demand in the years ahead.

NURTURING FUTURE GENERATIONS

Supporting the Malaysians of tomorrow is a purpose that is reflected across our products, employment strategies and community initiatives, and one whose impact continues to grow alongside our business.

At the product level, we continue to extend our health and nutrition-focused proposition into new categories. Utilising fresh milk as a base, our growing up milk and chocolate malt offerings provide healthier alternatives within their respective categories, helping parents make better nutritional choices for their children. Meanwhile, our participation in the Ministry of Education's School Milk Programme (Program Susu Sekolah) has enabled us to provide over 86.9 million packs of milk to more than 3,800 schools during the financial year, helping to address nutritional gaps during some of the most important years of childhood development.



Our participation in the Ministry of Education's School Milk Programme (Program Susu Sekolah) has enabled us to provide over 86.9 million packs of milk to more than 3,800 schools during the financial year

Chairman's Statement

Beyond nutrition, we are also investing directly in the holistic development of young Malaysians. During the year, we continued to support students through initiatives such as the Farm Fresh STPM Scholarship, which provides financial assistance to students from B40 families, and the Farm Fresh Scholarship Programme, which helps Orang Asli youths pursue tertiary education while creating pathways to future employment within the Group. These efforts are complemented by our Multidimensional Human Capital Development Programme, which provides academic, religious and motivational guidance designed to support the development of capable, resilient and well-rounded individuals.

Taken together, these initiatives reflect a belief that creating a better future requires investment not only in products and businesses, but also in people. By supporting the development of younger generations, we seek to create positive outcomes that extend well beyond our business interests while upholding our reputation as a socially responsible leader in the corporate landscape.

INVESTING IN CIRCULARITY AND CLIMATE ACTION

Environmental stewardship is an important aspect of our responsibility as a business. As a company whose operations are closely connected to the land, our long-term success depends upon our ability to manage natural resources responsibly and sustainably.

This philosophy is reflected in the circular practices that have become embedded within our operations. As a pioneer in regenerative farming, we actively process and repurpose both solid and liquid animal waste for use in animal bedding, barn washing and as a rich fertiliser for our pasture, reducing reliance on chemicals and other external inputs while minimising waste. We have also invested in technologies that support more efficient water management, including the harvesting of rainwater and groundwater to reduce dependence on municipal supply.

"During the year, we continued to support students through initiatives such as the Farm Fresh STPM Scholarship"



Chairman's Statement

Our commitment to circularity extends to energy generation and emissions reduction. Through solar photovoltaic (PV) installations across multiple sites and the development of our first biogas facility at Muadzam Shah, we are increasingly able to convert natural resources and operational by-products into productive sources of energy. Taking this journey further, we are also exploring the potential development of a biomass facility, which would provide an additional pathway for the productive reuse of agricultural waste while supporting lower-emissions operations.

While taking focused climate action, it is equally important that we develop a thorough understanding of the long-term risks and opportunities associated with climate change. In line with the requirements of the National Sustainability Reporting Framework (NSRF), we have commenced a Group-wide assessment of climate-related risks and opportunities (CROs), which will form the basis of our sustainability initiatives and reporting in future periods. This will be supported by a detailed climate scenario analysis, which will provide insight into the specific operational and financial impacts of climate change on our business and inform a climate transition plan anchored in clear emissions reduction metrics and targets.

While this journey remains ongoing, the direction is clear. By investing in circularity and climate action, we are laying the foundations for a business that can continue creating value responsibly for many years to come.

"In line with the requirements of the National Sustainability Reporting Framework (NSRF), we have commenced a Group-wide assessment of climate-related risks and opportunities (CROs)"



UPHOLDING EXEMPLARY GOVERNANCE

As Chairman, I take seriously my responsibility to uphold the high standards of governance that have underpinned Farm Fresh's growth and success since its earliest days. Good governance is fundamental to maintaining the trust of our shareholders, customers, employees and the many other stakeholders who place their confidence in our business.

Our robust approach is grounded in a zero-tolerance stance towards corruption and all forms of unethical business conduct. This commitment is reinforced by an extensive suite of Group-wide policies and codes that support appropriate standards and consistent conduct across all levels of the organisation.

Alongside ethical governance, we remain vigilant to the evolving risks of an increasingly digital operating environment. We continue to undertake regular penetration testing and other cybersecurity assessments to proactively identify vulnerabilities and strengthen our resilience against threats that may compromise proprietary or customer information.

Chairman's Statement

I am pleased to share that Farm Fresh maintained its strong track record during FY2026, recording zero confirmed incidents of corruption, zero cases of employees being disciplined or dismissed due to ethical non-compliance, and zero cybersecurity breaches. These outcomes reflect not only the effectiveness of our governance framework, but also the culture of integrity and accountability that continues to guide our organisation.

ACKNOWLEDGEMENTS

As I conclude my first Chairman's Statement to shareholders, I would like to express my sincere appreciation to my fellow Board members for their guidance and support throughout the year. I would also like to thank our Group Managing Director and Chief Executive Officer, Mr. Loi Tuan Ee, the management team and our employees for their focused commitment in delivering yet another year of strong progress for the Group.

In the same breath, I extend my gratitude to our customers, business partners, suppliers and shareholders for their continued trust and confidence. Your support has been instrumental in enabling Farm Fresh to not only grow but deepen its positive impact on people and local communities.

Reflecting on the year under review, I am mindful that it was a year marked by both achievement and loss. While the Group reached important milestones in its journey, we also bid farewell to individuals whose contributions helped shape the organisation we are today. Their legacy serves as a reminder that the true strength of Farm Fresh lies not in its products or financial performance, but in its people.

In this context, I assume the responsibilities of Chairman with a deep respect for the foundations built over the past 16 years and great confidence in the opportunities that lie ahead. I look forward to supporting the continued growth of the Group in a manner that creates lasting value for all.

Dato' Dr. Quaza Nizamuddin bin A. Hassan Nizam
Chairman



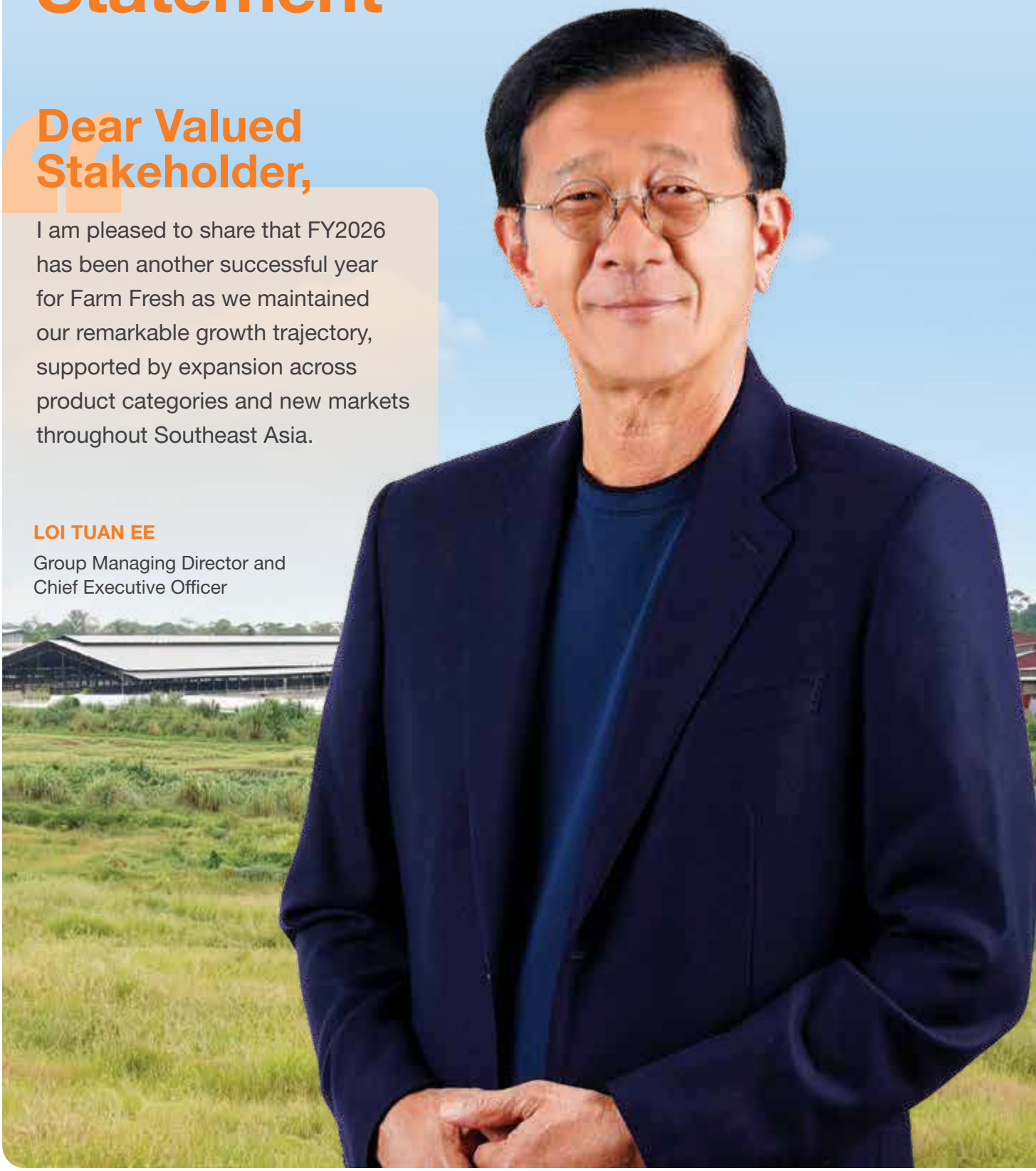
"I am pleased to share that Farm Fresh maintained its strong track record during FY2026, recording zero confirmed incidents of corruption, zero cases of employees being disciplined or dismissed due to ethical non-compliance, and zero cybersecurity breaches."

Group Managing Director & Chief Executive Officer's Statement

Dear Valued Stakeholder,

I am pleased to share that FY2026 has been another successful year for Farm Fresh as we maintained our remarkable growth trajectory, supported by expansion across product categories and new markets throughout Southeast Asia.

LOI TUAN EE
Group Managing Director and Chief Executive Officer



Group Managing Director & Chief Executive Officer's Statement



With a vision to become a diversified, multi-category FMCG leader, we are leveraging the strong brand equity we have built as a trusted provider of high-quality, nutrition-focused products to extend the Farm Fresh brand beyond its dairy roots. As consumers increasingly gravitate towards clean-label and health-oriented alternatives, we see significant opportunities to broaden our presence in adjacent growth categories, thus building a sustainable platform for long-term value creation. At the same time, we have remained pragmatic and flexible in how we pursue these ambitions, refining our operating model and adapting to changing market conditions where necessary.

FY2026 demonstrated this combination of strategic clarity and operational agility in action. In this statement, and throughout our Integrated Annual Report, we aim to illustrate how this approach has strengthened our market position, unlocked new avenues of growth and laid the foundations for the next phase of Farm Fresh's journey.

BUILDING A DIVERSIFIED GROWTH ENGINE

FY2026 marked another year of record performance for Farm Fresh, with revenue increasing 13.7% to RM1.1 billion (FY2025: RM981.2 million), breaking the billion-ringgit barrier for the first time in our history. This is a defining milestone for the Group, and one that reflects the scale of the progress we have made in just 16 years from our founding.

Further underscoring the significance of this achievement, we have more than doubled our revenue since our listing in 2022, delivering a compound annual growth rate (CAGR) of approximately 22% between FY2022 and FY2026. Profit Before Tax has grown at a similarly robust rate of 24.5% over the same period. These achievements demonstrate not only our ability to grow, but to do so consistently and sustainably through disciplined execution of our strategic priorities.

This was evident during the year as we achieved increased contributions from recently entered growth categories, supported by the introduction of additional flavours and product variants. At the same time, we recorded higher volumes across channels such as mini-markets and e-commerce platforms, while stronger performance in the Philippines and our entry into Cambodia further enhanced our international presence and earnings contribution. As a result, we not only achieved a 13.7% increase in revenue, but a 24.5% rise in Profit Before Tax from RM115.2 million to RM143.4 million.

GROUP REVENUE

RM1.12 billion

13.7%

(FY2025: RM981.2 million)

PROFIT BEFORE TAX

RM143.4 million

24.5%

(FY2025: RM115.2 million)

Achieving these results also required astute navigation of an increasingly uncertain geopolitical and macroeconomic environment. While the financial year began in relative stability, developments in the Middle East in end-February 2026 has resulted in disruptions to the supply of HDPE resin used in the packaging of our flagship fresh milk products. We responded decisively by increasing production of gable-top liquid cartons while obtaining HDPE resin from alternative sources in China, alongside our continued practice of forward purchasing commodities to ensure supply continuity and effectively manage cost pressures. This enabled us to preserve the strong financial momentum of the business during the year.

SCALING ACROSS CATEGORIES

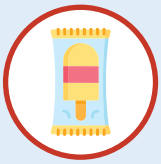
Expanding our product portfolio remains central to our long-term growth strategy. Building on the trust and brand equity we have established in dairy, we continue to broaden our presence across the wider food and beverage landscape while delivering products that align with our reputation for quality, nutrition and clean-label ingredients.

We launched a total of 12 new SKUs during FY2026, bringing our total portfolio size to over 220 products. While this represents a more measured pace of portfolio expansion compared to previous years, our efforts were concentrated on segments that have already demonstrated strong consumer demand and attractive growth prospects. These included a UHT variant of our Moola Choco Malt beverage, alongside new variants of our consumer-packaged goods (CPG) ice cream, flavoured milk and chilled milk offerings, each supported by detailed data-driven insights into consumer preferences.

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More importantly, we are witnessing strong momentum within these categories, which represent a relatively recent expansion beyond our core dairy business. Sales of CPG ice cream increased by 44% during the year, while revenue from our powder based products mainly from growing up milk and chocolate malt products grew by 71% during the year. At the same time, we continued to strengthen our position in our core categories, with our share of the UHT market approaching 30% and our chilled dairy market share remaining above 60%.

Together, these achievements validate our belief that the Farm Fresh brand can successfully extend beyond its traditional product base, creating multiple avenues for sustainable growth while reducing our dependence on any single category.



Sales of CPG ice cream increased by 44% during the year, while revenue from our powder based products mainly from growing up milk and chocolate malt products grew by 71% during the year

SCALING UP REGIONAL FOOTPRINT

As we expand across categories, we are equally focused on building a sustainable presence within Southeast Asia's key consumer markets. Over time, we have come to recognise that long-term success in these markets is best achieved through the development of localised production capabilities, as this allows us to deliver a broader range of high-quality products with greater freshness, operate more cost competitively and respond effectively to local preferences.

In the Philippines, these efforts have begun to deliver meaningful results during FY2026. The commencement of operations at our San Simon production facility in September 2024 has enabled the local manufacturing of chilled milk products, improving our production capacity and strengthening our ability to serve both major retail chains and HORECA accounts across the Metro Manila area, where demand for high-quality dairy products continues to grow.

Meanwhile, we capitalised on an unexpected opportunity to enter Cambodia following border tensions with Thailand, which created a significant gap in dairy supply.

Responding to this opportunity swiftly, we commenced exports to Cambodia in August 2025 and rapidly established a meaningful foothold across key retail channels in Phnom Penh before expanding into other major population centres. As of the publication of this report, monthly sales have



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exceeded RM4 million, significantly exceeding our export sales to Singapore. Encouraged by this early success, we are working with a local partner to develop a 75,000 square metre processing plant in Phnom Penh, which will improve production economics while enabling us to introduce products tailored to local demand. We are also exploring the development of a 1000-hectare dairy farm at Pursat north of Phnom Penh to support further expansion, with an eye towards entering the markets of Laos and Vietnam in future.

Closer to home, we have recently completed the acquisition of an ice cream company in Sabah which produces and sells products under the Amelia brand. With a network of 3,500 distribution points serviced by 25 owned trucks, the business provides an immediate platform for the distribution of our CPG ice cream products across Sabah, while also supporting our broader ambition of establishing a distribution footprint for our entire product portfolio across East Malaysia and Brunei. This will be further enhanced through the installation of a pasteurised line within the factory, which will enable local processing of key SKUs and support the introduction of a wider range of Farm Fresh products into the region.

Taken together, these initiatives reflect a consistent strategic philosophy: rather than relying solely on exports, we seek to build local operating ecosystems that allow us to deliver a wider range of products to consumers more efficiently and cost-effectively while strengthening our long-term competitive position.

OPTIMISING OUR BUSINESS MODEL

Our focus on localisation reflects a willingness to continuously refine the way we operate and adopt better approaches in pursuit of greater efficiency and long-term value creation. This mindset is critical as our business grows in scale and complexity, and was demonstrated across our grass-to-glass value chain during FY2026.

Within our farming operations, our Australian farms have long played a key role in supporting international expansion by supplying high-quality, export-ready dairy products to regional markets. During the year, we took the strategic decision to dispose of one of our two farms in Greater Shepparton, Victoria. The disposal generated a gain of RM1.7 million. We maintain a strong network of trusted third-party farmers in Australia from whom we can source high-quality dairy to meet additional demand whenever required.



A similar philosophy guided the optimisation of our home dealer network, which remains an important distribution channel in underserved regions across Malaysia. Since FY2024, we have streamlined the network, reducing the number of home dealers and agents while strengthening our focus on developing and supporting our performing partners. This has lowered distribution costs while improving the overall effectiveness of the channel.

As we continue our growth journey across more markets and categories than ever before, this readiness to challenge established practices and optimise the way we operate will remain a critical source of competitive advantage.

PLANTING SEEDS FOR THE FUTURE AND BEYOND

The proactive investments we have made across our business in recent years position us strongly for the years ahead. At the same time, it is imperative that we remain attuned and responsive to the challenges of an increasingly unpredictable geopolitical and macroeconomic environment.

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The uncertain situation in the Middle East is likely to persist contributing to continued volatility in raw material prices and the potential for supply chain disruptions. Our growing international presence and expanding product portfolio also expose us to a broader range of foreign exchange movements and commodity price dynamics that may affect our cost of production and place pressure on margins. In response, we will continue to undertake comprehensive physical and financial hedging through the forward purchasing of key commodities and the use of forward contracts to lock in favourable foreign exchange rates.

While these challenges require careful management, we believe the opportunities before us remain compelling, and FY2027 will mark an important inflection point as many of the initiatives and investments undertaken in recent years begin to come online and contribute meaningfully to growth.

The upcoming commissioning of our Bandar Enstek Central Manufacturing Facility represents a strategic investment that will shape the future of Farm Fresh. As an integrated manufacturing hub, the facility will significantly enhance our capacity, improve supply chain efficiencies, and support the development of innovative products across key growth categories, including CPG ice cream, plant-based products, and PE bottle-based beverages. This expansion reflects our confidence in the long-term potential of the dairy and ready-to-drink sectors, while reinforcing our ability to scale sustainably, drive innovation, and deliver enduring value to consumers, customers, and shareholders.

With a broader product portfolio, an expanding regional production footprint and a more optimised operating model, we believe Farm Fresh is entering its next phase of growth from a position of considerable strength. While challenges will inevitably arise, we remain confident in our ability to capture the opportunities ahead and create sustainable value for all stakeholders in the years to come.

ACKNOWLEDGEMENTS

Before I conclude, I would like to extend my sincere appreciation to our Board of Directors, management team and employees across the Group for their unwavering commitment and dedication throughout the year. In the same breath, I would also like to thank our customers, business partners, suppliers and shareholders for their continued trust and support, which have been instrumental to our continued success.

This year also marked a significant transition for Farm Fresh with the passing of our Chairman, the late Tan Sri Dato' Seri Megat Najmuddin. On behalf of the Group, I would like to express our deepest gratitude for his leadership and expert oversight throughout his tenure. His contributions played an



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important role in strengthening our governance and guiding us through a period of significant growth and development. We remain deeply appreciative of his service and extend our heartfelt condolences to his family and loved ones.

As we honour his legacy, I am also pleased to welcome Dato' Dr. Quaza Nizamuddin A. Hassan Nizam as Chairman of the Board. Having served as an Independent Non-Executive Director since 2021, he brings deep expertise in livestock development, veterinary science and the broader agricultural sector, together with decades of leadership experience. I look forward to working closely with him as we continue to execute our long-term vision for Farm Fresh.

Before closing, I would like to pay tribute to a colleague and someone i treat like my own son, whose loss has been felt deeply across our organisation: our Farm Director, Jacob Mathan.

Jacob joined Farm Fresh as a university intern more than a decade ago and grew alongside the Company through hard work, humility and an unwavering commitment to excellence. Over the years, he rose through the ranks to become the leader of our farming operations, helping to strengthen our dairy farming capabilities, build high-performing teams and support the expansion of our operations across the region. His contributions extended well beyond the farm itself. Through the strong relationships he built with colleagues, industry stakeholders, government agencies and farming communities, he played a meaningful role in helping Farm Fresh achieve many of the milestones we celebrate today.

Yet those who knew Jacob will remember him for far more than his professional accomplishments. He was a kind, genuine and deeply respected individual whose warmth and willingness to help others earned him the affection of colleagues, partners and friends throughout the Farm Fresh family. He embodied the values that define our organisation and carried them with him every day.

His passing is a profound loss for all of us. While words cannot fully express the sadness we continue to feel, I take comfort in knowing that his legacy lives on through the strong teams he helped build, the people he mentored and the lasting impact he made on our business. In honour of Jacob, I've renamed our second Muadzam Shah farm as "Jacob Farm". Though he left us far too soon, he will always remain a cherished member of the Farm Fresh family, and his memory will continue to inspire us for many years to come.

As we look towards the future, we do so with gratitude for those who helped build the foundations of our success and with a renewed determination to achieve our ambitions in their honour. On behalf of everyone at Farm Fresh, thank you for your continued trust and support. I look forward to sharing the next chapter of our journey with you.

Loi Tuan Ee
Group Managing Director and Chief Executive Officer

