<table>
<thead>
<tr>
<th></th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business Overview</td>
</tr>
<tr>
<td>2</td>
<td>Financial Overview</td>
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<td>3</td>
<td>Sustainability</td>
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<tr>
<td>4</td>
<td>Strategies / Future Prospect</td>
</tr>
</tbody>
</table>
1 Business Overview
### Financial Year 2022 at a glance

#### One of the largest and fastest growing integrated producer of dairy products in Malaysia

<table>
<thead>
<tr>
<th>Market share(1)</th>
<th>#1 Chilled RTD Milk</th>
<th>#2 Malaysia's RTD Milk</th>
</tr>
</thead>
<tbody>
<tr>
<td>44% in 2021</td>
<td>49% in 2022</td>
<td>9% in 2021</td>
</tr>
<tr>
<td>21% in 2021</td>
<td>23% in 2022</td>
<td></td>
</tr>
</tbody>
</table>

#### Vertically integrated "grass-to-glass" model

<table>
<thead>
<tr>
<th>Upstream(3)</th>
<th>Midstream(3)</th>
<th>Downstream(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 dairy farms</td>
<td>2,642(4) milking cows</td>
<td>135 SKUs across multiple product segments(5)</td>
</tr>
<tr>
<td>1 dairy farm</td>
<td>1,186(4) milking cows</td>
<td>Large Format Retailers, Stockist / Dealers, Convenience Store, HORECA, Export markets</td>
</tr>
<tr>
<td></td>
<td>2 processing facilities</td>
<td>137 finished products (mn ltr)</td>
</tr>
<tr>
<td></td>
<td>84 processed milk (mn ltr)</td>
<td></td>
</tr>
</tbody>
</table>

#### Strong competitive advantage through gene bank ownership

<table>
<thead>
<tr>
<th>Source: Company information.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note: Above data may not sum up to 100% due to rounding presentation</td>
</tr>
<tr>
<td>(1) For Malaysia market only. The source is from Kantar (for Chilled RTD milk and Malaysia' RTD milk) and Frost &amp; Sullivan (for Ambient RTD milk)</td>
</tr>
<tr>
<td>(2) Only entered into this segment in 2018.</td>
</tr>
<tr>
<td>(3) As at 31 March 2022.</td>
</tr>
<tr>
<td>(4) Calculated using the average number of milking cows over 12 months.</td>
</tr>
<tr>
<td>(5) SKU count across overall product portfolio ie chilled RTD milk products, UHT/ambient RTD products, plant-based products, yoghurt products, fruit jam and sauces, and raw milk.</td>
</tr>
</tbody>
</table>
Our geographical footprint

**Muadzam Shah**
- Dairy herd: 2,960 cows
- Farm capacity: 3,100 cows
- Area (acres): 1,105
- Production capacity: 74.2 mn ltr

**Desaru**
- Dairy herd: 549 cows
- Farm capacity: 550 cows
- Area (acres): 325

**UPM**
- Dairy herd: 417 cows
- Farm capacity: 450 cows
- Area (acres): 100
- Production capacity: 3.3 mn ltr

**Mawai**
- Dairy herd: 1,257 cows
- Farm capacity: 1,400 cows
- Area (acres): 471

**Larkin**
- Production capacity: 62.7 mn ltr

**Kyabram**
- Production capacity: 84.0 mn ltr

**Greater Shepparton**
- Dairy herd: 2,569 cows
- Farm capacity: 2,750 cows
- Area (acres): 2,587

**Taiping**
- Dairy herd: 1,186 cows
- Farm capacity: 1,400 cows
- Area (acres): 828

**Products sold in 4 geographies**
- Malaysia: 3,972 milking cows, 127 mn ltr processed milk
- Australia: 14 ltr / dairy cow / day (MY), 29 ltr / dairy cow / day (AU)

**Source:** Company information.
**Note:** As at 31 March 2022.
1. Total dairy herd refers to total number of milking cows and non-milking female cattle ie female heifers, calves and dry cows.
2. Based on current erected facilities at the respective farms. Capacity of the farm reflects capacity for dairy cows and does not include bulls.
3. Not including the additional 500 acres of land sub-leased from Pahang State Government, which upon completion is expected to have a capacity of 3,000 dairy cows.
4. Commenced operations in June 2018. Including the additional 500 acres of land from the Pahang State Government which we have agreed to sub-lease for a 30-year period.
5. Production capacity is calculated based on effective production capacity i.e. number of days production capacity was available after taking into consideration downtime for cleaning-in-place and replenishment of packaging materials (required for filling and packaging lines), scheduled maintenance and other reasons, multiplied by the number of days during which such production capacity was available.
6. Data consists of total from Malaysia and Australia.
Milestones in FY2022

- **Apr 2021**: Obtained Certified Humane® Accreditation for all completed Malaysian farms from Humane Farm Animal Care (HFAC)
- **Jun 2021**: Launched Henry Jones A2 Organic Milk
- **July 2021**: Launched Fruit Punch Yoghurt Drink and Lychee Yoghurt Drink
- **Aug 2021**: Relaunched Farm Yogurt with new packaging
- **Sep 2021**: Received two awards at the Putra Brand Awards in January 2022; Platinum Award in the Beverage - Dairy category and Putra Most Enterprising Brand of the Year
- **Oct 2021**: Received two awards at the Putra Brand Awards in January 2022; Platinum Award in the Beverage - Dairy category and Putra Most Enterprising Brand of the Year
- **Nov 2021**: Listed on the Main Board of Bursa Malaysia on 22 March 2022
- **Dec 2021**: Received ACES Awards 2021 as one of Asia’s Best Performing Companies
- **Jan 2022**: Relaunched Farm Yogurt with new packaging
- **Feb 2022**: Relaunched Greek Yogurt with new packaging
- **Mar 2022**: Launched Banana Milk

Source: Company information
2 Financial Overview
Normalization in FY22

Revenue growth vis-à-vis Malaysia RTD market

Note 1: Combined Ambient and Chilled Volume (Source from Kantar, May 2022)
Key Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY21</th>
<th>FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (RM’ mn)</td>
<td>490.6</td>
<td>501.9</td>
<td>+2.3%</td>
</tr>
<tr>
<td>PAT (RM’ mn)</td>
<td>51.7</td>
<td>46.3</td>
<td>-5.4%</td>
</tr>
<tr>
<td>GP (RM’ mn)</td>
<td>140.9</td>
<td>136.3</td>
<td>+5.4%</td>
</tr>
<tr>
<td>EBITDA (RM’ mn)</td>
<td>438.9</td>
<td>455.6</td>
<td>+139.3%</td>
</tr>
<tr>
<td>PAT (RM’ mn)</td>
<td>145.8</td>
<td>133.8</td>
<td>-5.4%</td>
</tr>
<tr>
<td>GP (RM’ mn)</td>
<td>136.3</td>
<td>133.8</td>
<td>-5.4%</td>
</tr>
<tr>
<td>EBITDA (RM’ mn)</td>
<td>98.7</td>
<td>112.6</td>
<td>+139.3%</td>
</tr>
<tr>
<td>PAT (RM’ mn)</td>
<td>104.1</td>
<td>104.3</td>
<td>+5.4%</td>
</tr>
</tbody>
</table>

Australia FY21 | Australia FY22 | Malaysia FY21 | Malaysia FY22
Revenue Analysis

Revenue split by product

<table>
<thead>
<tr>
<th>Product Type</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chilled milk</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Ambient/UHT milk</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Yogurt products</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Plant-based products</td>
<td>31%</td>
<td>46%</td>
</tr>
<tr>
<td>Others (including fruit jam &amp; sauces)</td>
<td>6%</td>
<td>4%</td>
</tr>
<tr>
<td>Raw milk (in Australia)</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Revenue split by region

<table>
<thead>
<tr>
<th>Region</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>86%</td>
<td>45%</td>
</tr>
<tr>
<td>Australia</td>
<td>14%</td>
<td>45%</td>
</tr>
<tr>
<td>Singapore &amp; Brunei</td>
<td>9%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Revenue split by distribution channel

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>FY2021</th>
<th>FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Format Retailers</td>
<td>35%</td>
<td>15%</td>
</tr>
<tr>
<td>Stockist/Dealers/Online Platform &amp; School Project</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>HORECA Markets</td>
<td>10%</td>
<td>4%</td>
</tr>
<tr>
<td>Export Markets</td>
<td>29%</td>
<td>3%</td>
</tr>
<tr>
<td>Convenience Stores &amp; Mini Markets</td>
<td>11%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Higher average inventory turnover due to:
- higher proportion of ingredients kept as a buffer due to the global freight uncertainties which has resulted in delays in shipments globally; and
- the lower opening inventory as at 1 April 2020 which is in line with the lower sales during that period.

Current ratio increased from 0.79 times to 3.62 times due to (i) IPO proceeds of RM300mil in conjunction with the listing on the Main Market of Bursa Malaysia; and (ii) refinancing of current shareholder loan, term loans and hire purchase liabilities with the Sukuk proceeds.

Gross gearing ratio decreased from 1.03 times to 0.48 times due to the enlarged issued share capital in conjunction with the listing on the Main Market of Bursa Malaysia Securities Berhad with public issue of 222,954,700 new ordinary shares at a price of RM1.35 per share, as well as increase in retained earnings arising from the profitability of the Group.
3 Sustainability
Farm Fresh has picked the following United Nations Sustainable Development Goals which their sustainability efforts have the greatest chances of impacting:

1. **Quality Dairy**
   - Producing healthy products & animal health and welfare

2. **Stronger Communities**
   - Local economy contribution & youth outreach

3. **A Healthier Planet**
   - Regenerative agriculture and water management, climate action & sustainable packaging

Source: Company information.
1 Quality dairy

Producing fresh products that meet the highest food and safety standards, whilst providing key nutritional needs through the maintenance of a healthy dairy livestock

Producing healthy products

- All products free from preservatives and colouring
- All products offer an optimised percentage of total solid, including protein and fat content

Continue R&D into new dairy and non-dairy recipes and enhance the nutritional and functional benefits offered by all our products

Food safety and quality

0 safety related product recalls since 2014

Animal health and welfare

1st farm(1) in Asia

- Effective evaporative cooling via tunnel-ventilation barns and soakers
- Compost-bedding packs for lactating cows
- Routine hoof care and trimming
- Fed with grass planted on-site, pesticide free and organically fertilized via animal waste

Lower the cost of medicinal care, shift resources to preventive care and improve milk yields through increased animal wellbeing and productivity

Source: Company information.

(1) Farms certified are Muadzam Shah Farm, Mawai Farm, Desaru Farm and UPM Farm.
2 Stronger communities

Local economy contribution
Lasting change to lives and livelihoods

Yayasan Didik Negara
Donated RM500,000 to Yayasan Didik Negara to ensure education is provided for children who lost their parents due to Covid-19.

72% of farm and farm processing facility employees are recruited from rural and underserved communities.

116 student intern participants from local universities since 2019.

72% of farm and farm processing facility employees are recruited from rural and underserved communities.

116 student intern participants from local universities since 2019.

RM134 mn in income generated for stockists, dealers and agents under our home dealer programme.

80% of Farm Fresh’s micro-entrepreneurs(1) are female.

RM3.2 mn in income generated for our partner-farmers.

74 mn packs
Contract award under School Milk Program to school canteens in the Northern, Eastern and Southern regions of Peninsular Malaysia.

Source: Company information.

(1) Stockists, home dealers and sub-agents who earn an income for distributing Farm Fresh products within their communities.
A healthier planet

Regenerative agriculture and water management

- Since 2014, implemented regenerative agriculture processes(1) at Muadzam Shah Farm and UPM Farm

<table>
<thead>
<tr>
<th>Vermiculture</th>
<th>Vermicomposting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treat liquid animal waste to aid with pasture irrigation</td>
<td>Recycled rainwater for washing and flushing of barns</td>
</tr>
</tbody>
</table>

- Reduce dependency on chemical fertilizers
- Enhance plant growth and soil microbial activity
- Improve physical characteristics of soil
- Reduce animal waste discharge sent to landfills

Climate action

Carbon footprint exercise completed in July 2021

- FY2020 GHG(3) 47K MT
- Farms 67%
- Processing facilities 33%

Types of GHG emissions

Scope 1 Scope 2 Scope 3

- Rooftop solar project completed – installed Solar PV 1,025.07 kWp in Muadzam Shah in April 2022 and 689.02 kWp in Larkin in July 2022.

Sustainable packaging

- Trusted supplier for fully recyclable paper packaging for UHT products since 2018

FSC certified for:
- Paperboard sources
- Chain of Custody for all operations

Source: Company information.

(1) Treatment of solid animal waste and liquid animal waste for reuse in operations.
4 Strategies / Future Prospect
Farm Fresh’s strategies

Further strengthen position as one of the leading Malaysian dairy players and expand market share outside Malaysia

1. Expand our capabilities across the value chain in Malaysia
2. Continue to develop and grow our product portfolio
3. Regional expansion outside of Malaysia

Source: Company information.
Leveraging on gene bank ownership and notable farm management & animal husbandry practices to scale farm area

Gene bank ownership, using IVF to propagate good genetics, notable farm management and animal husbandry practices as leverage

Scale farm area, herd size and milk production

Capitalise on Malaysia’s increasing domestic demand for dairy products

828-acre Taiping Farm has been operational with a dairy herd size of 1,200. This will be ramped up to about 3,000 over the course of the next 1.5 years

Developing our additional 500-acre land in Muadzam Shah into a full-scale farm similar to our current Muadzam Shah Farm with an aim to start operations in 1.5 years’ time and reach its full capacity of 3,000 dairy herd size in the next 3-4 years.

Evaluating certain lands in Sarawak for potential development into a dairy farm and integrated processing facility

Malaysian net import of milk and milk products

The Malaysian dairy industry does not produce sufficient quantity of milk to keep up with the increasing domestic demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Dairy herd size</th>
<th>Excess capacity</th>
<th>Current capacity</th>
<th>Additional herd potential (Taiping &amp; Mawai)</th>
<th>Capacity (w/ Taiping &amp; Mawai)</th>
<th>Additional herd (Muadzam Shah)</th>
<th>Increased Capacity</th>
<th>Future additional herd potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8,938</td>
<td>712</td>
<td>9,650</td>
<td></td>
<td></td>
<td></td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2,134</td>
<td>11,784</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,784</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information and Frost & Sullivan. (1) As at 31 March 2022.
**1. Expand production capacity in midstream segment**

### Short term

- **Increasing farm yoghurt capacity in Larkin by November 2022;** additional portion pack line in Muadzam Shah
- **Completion of processing facilities at Taiping Farm to be completed by 4Q2022 serving chilled market in Northern Peninsular Malaysia**

### Long term

- **Acquired 8 acres freehold industrial land at Techpark@Enstek, Negeri Sembilan in June 2022, for establishing a new manufacturing hub.**
- **Increase existing production capacity for dairy and plant-based products**
- **Serve as a base for the development of new product offerings in Malaysia, including ice cream**

---

**Expansion and new establishment**

- **34% increase in production capacity**
- **147mn ltr as at 29 August 2022,** including the newly installed 6.8mn ltr production capacity at Muadzam Shah in August 2022.
- **197mn ltr post-expansion of processing facilities**

**Production capacity of finished products in Malaysia**

<table>
<thead>
<tr>
<th></th>
<th>’000 litres</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual production capacity</td>
<td>147,087</td>
</tr>
<tr>
<td>Expansion of existing facility</td>
<td>47,477</td>
</tr>
<tr>
<td>Establishment of new facility</td>
<td>2,948</td>
</tr>
<tr>
<td>Expected annual production capacity</td>
<td>197,512</td>
</tr>
</tbody>
</table>

- **RTD products** (`000 ltrs`) | 2,343 |
- **Ice cream** (`000 kg`) | 2,343 |

### Source: Company information.

1. Muadzam Shah Facility, Larkin Facility and UPM Facility contribute 81.0mn ltr, 62.8mn ltr and 3.3mn ltr respectively.
2. Larkin Facility expected to have an additional 2.9mn ltr capacity respectively in FY23.
3. Taiping Facility and a new manufacturing hub expected to contribute 20.8mn ltr, and 26.7mn ltr respectively.
4. Does not include ice cream.
Expand and capitalise on existing distribution channels

### Home dealer programme
- Leverage on proven home dealer programme and operational platform to continue to scale stockist and home dealer network
- Capitalise on the underpenetrated areas in Malaysia
- Identified pockets of areas within Malaysia not served by any stockists
- Actively hire and build out stockist and home dealer network in these areas

### Capitalise on existing distribution footprint
- Expand and capitalise on existing distribution channels in Malaysia by growing distribution footprint
- Deepening penetration in the convenience store and petrol kiosk format
- Leverage the success distribution channel of the large format retailers and convenience stores with over 7,200 stores in Malaysia to carry Farm Fresh’s products and promote our new product launch (eg: growing up milk)

Source: Company information.
Continue to develop and grow product portfolio

1. Attractive Growing-Up milk segment …
   - Powdered milk category in Malaysia is a large market segment with a size of MYR2.3bn\(^{(1)}\).
   - Plan to launch growing up milk for kids aged 2 to 6 years old in September 2022.
   - Uses fortified fresh milk formula which competes with both powder-based kids milk and RTD reconstituted milk-based products.

2. … with strategic window of opportunity via schools …
   - Schools in Malaysia represent a large and attractive market.
   - Improve brand recognition within the student population in Malaysia through via stockists and home dealer network.
   - Introduced in May 2022 our Farm Fresh Hero DC 125 ml packaging variant with Justice League superhero comic characters.

3. … with additional growth opportunities via new and adjacent product categories
   - Launch of our Yarra by Farm Fresh in September 2022 which will be made from full cream milk powder and compete in pricing with other reconstituted or recombined milk from skimmed milk powder.
   - Continue to explore expansion into other product categories such as non-dairy packaged food and beverage products.
   - Plan to expand into plant-based yoghurt products – continue to target consumers who are lactose intolerant or with dietary restrictions.
   - Expansion into the ice cream segment.

Source: Company information, Frost & Sullivan.

\(^{(1)}\) As of 2020

\(^{(2)}\) With the licensing arm of an American multinational mass media and entertainment conglomerate corporation.
Regional expansion outside of Malaysia

**Expansion of Kyabram facility**
- Australia milk production exceeds local consumption creating **marketable surplus** for export
- Opportunity to grow export to Asia given consumer perception of Australian dairy products as **high quality**

**Phase 2**
Investing AUD30 million for additional filing and packaging lines to produce UHT and ELL milk at Kyabram facility
Commence production capacity for UHT/ambient products for export to APAC in **2Q23**

**Production expansion**

**Export driven growth**

- **Why?**
  - **Strong RTD milk segment retail market growth** (2020-25 CAGR)
    - 9%
    - 7%

- **How?**
  - Leverage on Australia’s reputation as 4th largest dairy exporter and utilize Kyabram for exports
  - Serve Malaysia and Singapore while expanding into Indonesia and the Philippines

**Why?**
Philippines is an **attractive market**:
- Large market size and strong growth
- Low availability of fresh dairy products
- Potentially high demand for chilled RTD based on fresh milk

**How?**
Commence processing facilities in Central Luzon and establish distribution network to replicate success in Malaysia
Start **exporting** milk ingredients from Kyabram to Philippines and processed at Manila facility
Having a **local partner** would be significant for Farm Fresh in entering the market and establishing presence in Metro Manila

**Goal:** Increase production capabilities in Australia

Source: Company information, Frost & Sullivan.
Thank You