press release

Dutch Lady Malaysia to Acquire 35% Stake in Jemaluang Dairy Valley to Support Fresh Milk Growth

KUALA LUMPUR, 10 November 2026 — Dutch Lady Milk Industries Berhad ("Dutch Lady Malaysia"), part of FrieslandCampina, today announced that it has agreed to acquire a 35% equity interest in Jemaluang Dairy Valley Sdn Bhd ("JDV"), a Johor-based integrated dairy business, from Kulim (Malaysia) Berhad ("Kulim").

Upon completion, Dutch Lady Malaysia will join Kulim, a wholly-owned subsidiary of Johor Corporation ("JCorp") and A2 Fresh Holdings Sdn Bhd ("A2F"), a subsidiary of Rhone Ma Holdings Berhad, as a shareholder of JDV, establishing a strategic partnership among the three shareholders to support JDV's continued development. Completion of the proposed acquisition remains subject to the fulfilment of the applicable conditions under the Share Sale Agreement, including obtaining third-party approvals.

The proposed investment marks an important step in Dutch Lady Malaysia's long-term growth strategy, strengthening its participation in Malaysia's growing fresh milk segment while reinforcing its long-standing commitment to Malaysia's dairy industry. The partnership brings together JDV's established capabilities in dairy farming and fresh milk production, Dutch Lady Malaysia's deep understanding of Malaysian consumers, trusted brands and commercial capabilities and FrieslandCampina's global dairy knowledge and expertise.

Together, these complementary strengths provide a strong foundation for long-term collaboration. The proposed investment is also intended to support the continued development of Malaysia's dairy sector and contribute to the country's broader ambitions of strengthening domestic fresh milk capabilities and enhancing food security.

Veronika Utami, Managing Director of Dutch Lady Malaysia, said, "For more than 60 years, Dutch Lady Malaysia has grown alongside Malaysia, nourishing generations with quality dairy nutrition. As consumer preferences continue to evolve, we see opportunities to build on this legacy and further strengthen our relevance in the Malaysian market."

"We look forward to working with Kulim and A2F to support JDV's continued development, while exploring how our market knowledge and consumer insights can help us respond to changing needs and bring more choices to Malaysian consumers," she added.

Datuk Syed Mohamed Syed Ibrahim, President and Chief Executive of JCorp said, "Our investment in JDV reflects JCorp's commitment to building commercially sustainable businesses in sectors that matter to Johor and Malaysia. A competitive dairy industry needs strong local production, industry expertise, reliable operations and market access across its value chain. Through Kulim, we have helped lay the foundation at JDV. This partnership with Dutch Lady Malaysia brings complementary capabilities to unlock its long-term commercial potential".

"For JCorp, the purpose is clear: to bring together capital, expertise and strategic partners to build businesses that create lasting economic value. This partnership advances that purpose while supporting Johor's development priorities," he said.

Corine Tap, President, Asia at FrieslandCampina, said, "Asia remains an important growth region for FrieslandCampina, and this proposed investment in JDV reflects our belief in creating sustainable value through strong, locally relevant partnerships. At the heart of our approach is our ambition to provide more people with access to quality nutrition and to continue developing innovative dairy products that meet local consumer needs."

JDV will continue to operate under its established management, with Dutch Lady Malaysia working alongside Kulim and A2F as shareholders under the agreed governance arrangements. Together, the parties will build on JDV's established strengths and explore opportunities to enhance its capabilities and pursue consumer-relevant innovation, while supporting the continued development of Malaysia's dairy value chain.

###

About Dutch Lady Milk Industries Berhad

Incorporated in 1963, Dutch Lady Milk Industries Berhad (Dutch Lady Malaysia) is a leading dairy company in Malaysia. It is owned by one of the largest dairy cooperative companies in the world, FrieslandCampina, a Dutch multinational dairy company. We were the first milk company to be listed on Bursa Malaysia in 1968, and the first to introduce Formulated Milk Powder for Children in Malaysia in 1988.

Staying true to our purpose of Nourishing Our Planet and People in Every Stage of Life, Dutch Lady Malaysia manufactures and sells a wide range of quality dairy products for the home and export market. Through a unique collaboration between FrieslandCampina and four international research teams/universities, we initiated the Southeast Asian Nutrition Surveys (SEANUTS) study in 2009, involving four countries – Malaysia, Indonesia, Vietnam and Thailand. SEANUTS is the largest and most extensive nutrition and health study ever done in South-East Asia, wherein 16,744 children up to 12 years old were surveyed over a four-year period. The follow-up SEANUTS II was conducted between 2019 – 2021 involving 14,000 children in the four countries. More information can be found at www.dutchlady.com.my

About FrieslandCampina

FrieslandCampina is a large international dairy company with a cooperative history dating back more than 150 years. The company processes milk into nutritious dairy products, such as milk, yoghurt, condensed milk, dairy-based beverages, cheese, butter, quark and cream. The dairy company supplies specific nutrition for specific consumer groups, such as children, the elderly and sportspeople. Professional customers, such as bakers, pastry chefs, chocolate confectioners, chefs and caterers can rely on FrieslandCampina for a broad range of products, including creams, butters, desserts and fillings. The company also supplies high-quality ingredients to food producers and pharmaceutical companies. Dutch, Belgian and German dairy farmers jointly own the company through Zuivelcoöperatie FrieslandCampina U.A. For additional information: www.frieslandcampina.com.

Issued by Dutch Lady Milk Industries Berhad

Ezmir Hazizi Azhar
Corporate Affairs Director
Tel: 012-648 4419 Email: ezmirhazizi.azhar@frieslandcampina.com

Meera Selvaratnam
Communications Manager
Tel: 012-911 0733 Email: meera.selvaratnam@frieslandcampina.com