

BUSINESS REVIEW

MALAYSIA
SINGAPORE
MYANMAR



SEASONS
BEVERAGES





BEVERAGES MALAYSIA

Beverages Malaysia remains our largest soft drinks market, and despite a challenging operating environment marked by cautious consumer spending, the segment demonstrated resilience and delivered growth. Flagship brands – 100PLUS, F&N Fun Flavours, F&N SEASONS, and OYOSHI – continued to lead their respective categories, supported by product innovations launched and festive in-market activations that deepened consumer engagement and strengthened brand affinity.

To enhance accessibility and deliver greater value across our beverage offerings, we introduced new 1L and

1.1L bottle formats for 100PLUS and F&N Fun Flavours, catering to diverse consumption occasions and more affordable price points. These efforts reflect our commitment to offering high-quality, value-driven products that meet the diverse needs of both consumer and business partners.

Health and wellness continue to shape consumer preferences, with growing demand for “Healthier Choice” beverage options. To meet this shift, we expanded our portfolio to introduce a range of healthier beverages that offer great taste, nutrition, and enjoyment. New launches such as F&N Sparkling Zero and 100PLUS Power Peach Zero provide guilt-free refreshments with reduced or no sugar. Meanwhile, F&N NUTRIWELL and F&N MAGNOLIA Fresh Milk continue to reinforce our wellness-focused offerings, delivering everyday health benefits without compromising on taste.



Building on this momentum, we continued to refresh our portfolio with innovative offerings, such as OYOSHI Chakulza Sparkling Green Tea – a beverage that blends the natural appeal of green tea with a refreshing twist. These new additions reflect our ongoing efforts to evolve with the market and lead through innovation, ensuring our brands remain compelling and aligned with changing consumer lifestyles.

Looking ahead, we are focused on driving sustainable, future-ready growth by embracing digital transformation, enhancing operational efficiency, and leveraging data analytics to anticipate market trends. Our strategy remains anchored in delivering value through innovation, health and wellness, and sustainability – ensuring we remain competitive in a dynamic marketplace.

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ISOTONIC: 100PLUS

100PLUS, F&N's flagship brand and Malaysia's No.1 isotonic brand, continued to lead the market as a trusted enabler of active lifestyles and a champion of sports development.

In June, 100PLUS launched 100PLUS Power Peach Zero, a zero-sugar variant fortified with essential electrolytes. Targeted at Gen Z and millennials, the drink offers a guilt-free, refreshing hydration boost that fits seamlessly into their active lifestyles. The launch was amplified through impactful in-store displays and a high-engagement digital campaign in collaboration with top social influencers, driving visibility, consumer interaction, and purchase intent. Initially introduced as a limited-time flavour, 100PLUS Power Peach Zero surpassed its initial sales targets and has since been converted into a permanent variant with promising volume potential.

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To deepen consumer engagement, 100PLUS activated culturally relevant campaigns across key communities. During Chinese New Year, the brand rolled out its specially designed 100PLUS Festive Gold Cans, accompanied by the "SNAP & WIN RM500K" contest, which encouraged purchases and offered attractive prizes. For the Malay community, the brand reintroduced its popular "PASTI STEDI" campaign during Ramadan and Raya, reinforcing its role in helping consumers stay hydrated throughout the festive season.

100PLUS also strengthened its presence in the sports ecosystem by serving as the Official Beverage Partner for numerous sports events such as REDLINE FITNESS GAMES, POWERMAN MALAYSIA, STANDARD CHARTERED KL MARATHON, SAWAH RUN GAMES, MALAYSIAN AMATEUR OPEN, OCBC CYCLE, MELAWATI RUN, CP SONGKRAN RUN, and more. These partnerships underscore the brand's



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commitment to fuelling hydration and performance across diverse sporting disciplines.

As part of its youth development efforts, 100PLUS partnered with the Badminton Association of Malaysia ("BAM") to host a badminton clinic at the BAM Academy. The event brought together young athletes from sports schools nationwide, offering them the opportunity to train with BAM coaches while staying hydrated with 100PLUS Original and 100PLUS ACTIVE. This initiative reflects the brand's long-term pledge to nurture young talent through 2028, and its continued commitment to supporting programmes that hydrate and energise the nation.

Recognising the growing influence of digital culture, 100PLUS expanded into the e-sports arena as the Official Isotonic Beverage Partner for the Mobile Legends Bang Bang World Championship Series 6 – a flagship

event for Malaysia's leading e-sports title. Held at the Axiata Arena Stadium, the partnership helped 100PLUS connect with a dynamic, tech-savvy audience, reinforcing its relevance in both physical and digital sporting spaces.

Further celebrating sporting excellence, 100PLUS proudly sponsored the SAM Awards 2025, honouring the contributions of Malaysia's sportswriters and athletes. Through this partnership, the brand continues to inspire the next generation to pursue excellence on regional and global stages, in line with the national spirit of "Demi Malaysia."

CARBONATED SOFT DRINK: **F&N FUN FLAVOURS**

F&N Fun Flavours has long been a cherished part of Malaysian celebrations, bringing colour and cheer to every occasion. Building on this legacy, we introduced F&N Sparkling Zero – a bold, sugar-free carbonated drink crafted for today's health-conscious consumers. Lightly sweet and delicately coloured, it delivers full flavour with zero calories, offering a refreshing way to indulge without compromise.



This launch marks a thoughtful evolution in how we connect with consumers who value both wellness and enjoyment in their everyday choices. Whether shared at festive gatherings or enjoyed in quiet moments, F&N Sparkling Zero's fun, refreshing flavours are designed to complement every lifestyle with ease.

By staying attuned to changing preferences and responding with agility, we continue to honour the joyful spirit that defines our brand.

ASIAN DRINKS: F&N SEASONS

F&N SEASONS, known for its refreshing, homemade-tasting beverages, has rolled out a new 380ml PET bottle format for its popular Asian Drinks range – Chrysanthemum, Winter Melon, Soya and Lychee. This strategic addition offers a practical solution for individuals seeking more value and convenience in their daily routines. Designed for portability and ease, the new pack ensures your favourite drink is ready to enjoy wherever life takes you – spill-free and hassle-free.

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PLANT-BASED MILK: F&N NUTRIWELL

F&N NUTRIWELL made its official debut in Malaysia on 10 September, introducing a new range of plant-based beverages that support healthier lifestyles. The lineup features four delicious variants – Oat Milk, Purple Rice Soy Milk, Oats & Quinoa Soy Milk and Almond Milk – each offering a creamy texture, packed with nutritional benefits. High in Vitamin D and calcium, these beverages support strong bones and muscle growth, making them an excellent choice for daily nourishment.

To mark the launch, the brand unveiled its regional campaign, "HEALTHY SHOULD TASTE THIS GOOD", which challenges the common perception that nutritious choices lack flavour. Through vibrant storytelling and engaging visuals, the campaign highlights how F&N NUTRIWELL

combines wholesome ingredients, enjoyable taste, and everyday relevance – proving that wellness can be both delicious and satisfying.

The launch event at a popular pickleball venue in the Klang Valley created an engaging setting to showcase the brand message. Guests enjoyed interactive experiences, product tastings, and immersive storytelling that deepened their understanding of the brand's purpose: promoting accessible wellness through thoughtful, nutrition-led innovation.

Building on its momentum in Singapore and Thailand, F&N NUTRIWELL's entry into Malaysia marks a strategic expansion of its regional footprint. With a focus on nutritious, great-tasting beverages, the brand continues to connect with health-conscious consumers across diverse markets.



READY-TO-DRINK GREEN TEA: OYOSHI

OYOSHI, Malaysia's favourite green tea brand, continued to evolve and excite in FY2025 – introducing bold innovations while deepening its connection with vibrant youth communities.

The highlight of the year was the launch of OYOSHI Chakulza, a sparkling green tea beverage that blends the natural goodness of traditional Japanese tea with a fizzy, flavourful twist. Available in two refreshing flavours – Honey Lemon and Kyoho Grape – each sip delivers a unique balance of light tea notes and vibrant fruitiness. Packaged in sleek 240ml cans, OYOSHI Chakulza is designed for on-the-go refreshment and crafted to appeal to consumers looking for a lively, flavour-packed beverage experience. With its vibrant packaging and modern style, OYOSHI Chakulza marks a refreshing new chapter in OYOSHI's journey.

The launch was unveiled at Japan Expo Malaysia 2025, held at the Kuala Lumpur Convention Centre. As a proud sponsor for the second consecutive year, OYOSHI attracted approximately 14,000 visitors over three days with product sampling, engaging games, and exclusive prizes. The brand also brought its new characters to life through dazzling cosplay appearances, creating a memorable and immersive experience that reflected the energy and spirit of OYOSHI Chakulza.

OYOSHI also made a splash at Comic Fiesta 2024. With over 70,000 passionate anime and cosplay fans in attendance, OYOSHI Green Tea kept the crowd refreshed and energised. Attendees enjoyed interactive games, along with exciting giveaways at the booth. The brand's authentic Japanese touch and vibrant presence added a refreshing spark to the celebration of creativity and youth culture.

Through these high-impact engagements and the launch of OYOSHI Chakulza, the brand continues to expand its reach and relevance in Malaysia's competitive beverage landscape – delivering innovation, excitement, and flavour in every sip.

100 PLUS NO.1 100PLUS

No. 1 Isotonic Drink Brand
in Singapore



NO.1 F&N ICE MOUNTAIN

No. 1 Water Brand
in Singapore

BEVERAGES SINGAPORE

Despite challenging and competitive market conditions, Beverages Singapore has maintained its leadership across key beverage categories by staying attuned to consumer needs, innovating with purpose, and activating meaningful brand experiences. Core brands such as 100PLUS, F&N NUTRISOY and F&N ICE MOUNTAIN continued to perform strongly, while new launches and targeted outreach helped deepen relevance and expand reach.

ISOTONIC: 100PLUS

As Singapore's No.1 isotonic brand, 100PLUS continued to champion active lifestyles while broadening its role in everyday hydration. Whether during weekday commutes or weekend gatherings, 100PLUS remains a trusted companion for moments that call for a refreshing boost.

In June, the brand launched 100PLUS Power Peach Zero, a limited-edition variant bursting with fruity peach notes and a zero-sugar,

zero-calorie formulation. Like other 100PLUS variants, it is fortified with essential electrolytes to support effective hydration – offering great taste, functional benefits, and no compromise for wellness-minded consumers navigating active, everyday lifestyles.

To amplify the launch, 100PLUS rolled out a Hydration Van activation across the island, engaging Gen Z audiences at hotspots like Bugis+, New Bahru, and school campuses. Exclusive 100PLUS collectibles and interactive experiences helped drive buzz and reinforce brand visibility in a digitally connected landscape.

WATER: F&N ICE MOUNTAIN

F&N ICE MOUNTAIN continued to lead Singapore's water category, supported by its Still and Sparkling ranges. Responding to growing demand for eco-friendly options, the brand expanded its sustainable packaging portfolio in October 2024 with the introduction of a 330ml tetra pack. This new format complements existing paper cartons and aluminium cans, offering greater variety while reinforcing the Group's commitment to sustainability.



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CARBONATED SOFT DRINK: F&N FUN FLAVOURS

Known for its vibrant taste profiles and festive appeal, F&N Fun Flavours continued to hold its position as Singapore's leading non-cola carbonated soft drink brand. Especially popular during celebratory occasions such as Chinese New Year and Hari Raya, the brand remains a well-loved choice among consumers despite growing competition in the segment.

In November 2024, F&N introduced the new F&N Sparkling Zero range in cans, available in three exciting flavours: Korean Peach, Sparkling Grapefruit, and Lemonade. With zero sugar and zero calories, the refreshed formula caters to health-conscious consumers seeking flavourful, guilt-free indulgence.

To build excitement around the launch, the brand activated a series of youth and Gen Z-focused initiatives including pop-ups at Waterway Point and Singapore Management University, along with street sampling at high-traffic locations such as Bishan, Toa Payoh and Bugis Street. These activations helped deepen brand engagement and enhance its appeal among younger, trend-conscious consumers.



PASTEURISED SOYA: F&N NUTRISOY

F&N NUTRISOY has been Singapore's leading pasteurised soya milk brand for over 25 years, earning its place as a household name known for its nutritious, plant-based offerings. The brand continues to evolve with changing consumer preferences and wellness trends, consistently delivering wholesome beverages that are both delicious and functional.

In February, the brand introduced the limited-edition Fresh Soya Milk

Hojicha Latte – a vegan-friendly blend of bold, roasted hojicha and creamy F&N NUTRISOY fresh soya milk. Made with real green tea leaves and non-GMO soya beans, the beverage is rich in plant-based protein, calcium, and vitamin D3. It is also cholesterol-free and certified heart-friendly by the Singapore Heart Foundation.

This launch reflects F&N NUTRISOY's commitment to innovation and cultural relevance, offering consumers a unique flavour experience while staying true to its nutritional promise.





BEER

This financial year, Emerald Brewery Myanmar Limited ("EBML"), our brewery in Myanmar, delivered commendable financial results despite facing logistical challenges and natural disasters. Strong sales and increased beer volumes contributed to this performance, reinforcing EBML's market position and its strategic role in the Group's growth in Myanmar.

Building on the momentum from last year's successful launch of TAPPER 6.9% Strong Beer, EBML introduced a new 330ml can format in April to meet the rising demand for high-alcohol beers. Released as a limited time offering during the Thingyan Festival, EBML brewed 1,000,000 cartons of TAPPER 6.9% Strong Beer, generating strong visibility and consumer engagement throughout the festive period.

To support brand-building efforts for CHANG and TAPPER beers, EBML deployed a mix of traditional and

digital marketing strategies. On-ground activations such as the "SCRATCH AND WIN" promotions in Yangon and Mandalay boosted crate bottle sales, while modern trade campaigns like "BUY 5, GET 1 FREE" during the Tadingut Festival drove over 100% sales growth. The Thai Food Fair promotion further cemented CHANG's position as the only Thai beer legally available in Myanmar's modern trade market. In addition, targeted promotions in outskirts areas helped drive sales through bundled offers and mobile top-up incentives.

Digital engagement remained a key focus. EBML leveraged platforms like TikTok and Facebook to deliver targeted ads and interactive content, successfully boosting brand awareness and consumer engagement. One standout initiative was the "365 CANS OF CHANG BEER GIVEAWAY" campaign, which invited consumers to share photos of how they enjoy CHANG beer and tag friends in the comments. With over 1,400 participants, the campaign amplified CHANG's visibility, deepened consumer affinity, and extended the brand's reach across Myanmar.

CHANG's brand-building efforts were further elevated through strategic sports sponsorships. In January, EBML launched the "THE PERFECT COMBINATION" campaign to spotlight CHANG's five-year partnership as the Official Beer Partner of Leicester City Football Club. Supported by a strong social media presence and eye-catching drive-through banners and posters, the campaign resonated with football fans and maximised consumer engagement.

EBML also expanded CHANG's footprint in Myanmar's golfing scene through a three-year sponsorship with Han Golf Masters ("HGM") driving range in Yangon. The partnership includes monthly branded golfing challenges and ensures sustained brand visibility across memorabilia, tentage, and score cards at HGM through to November 2027.