

BUSINESS REVIEW

INDONESIA
THAILAND
(SOFT DRINKS)



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INDONESIA

PT Yoke Food Industries Indonesia ("PT YFII"), a subsidiary of the Group, navigated a challenging macroeconomic environment in FY2025. The Indonesian market faced persistent inflation and a depreciating rupiah, which fell to its lowest level since the Asian financial crisis. These conditions, coupled with political instability and global uncertainties, dampened consumer confidence and led to more cautious spending behaviour across the country.

Despite these headwinds, PT YFII remained resilient and agile,

responding swiftly to shifting market dynamics. This adaptability enabled the Group to deliver a healthy performance in Indonesia, reflecting the strength of our operating fundamentals and strategic focus.

Our flagship brands, DAYDAY and F&N Evaporated Milk, continued to perform well, reinforcing their relevance and trust among consumers. DAYDAY recorded a year-on-year growth, supported by operational optimisation and strong festive demand for canned beverages, particularly in southern Sumatra.

F&N's carbonated soft drinks ("CSD") portfolio also achieved stronger growth compared to FY2024, driven by festive demand for the 1.5L format

and the rising popularity of F&N Kopi Soda 325ml cans. Increased trade penetration efforts – such as in-store activations and consumer promotions – boosted brand visibility and encouraged purchases, which led to stronger consumer uptake.

In May 2024, PT YFII entered the isotonic segment with the launch of 100PLUS Active, which has gained promising traction. To build on this momentum, brand-building efforts were intensified through targeted activations in South Sumatra, Batam, and West Kalimantan, including product sampling at sports centres and influencer-led campaigns to boost awareness and drive product trial.



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To strengthen our presence in the HORECA sector, PT YFII has identified strategic partners to support the promotion of its F&N Mixer range – F&N Club Soda, F&N Tonic Water, and F&N Ginger Ale. Positioned as beverage enhancers, these products are intended to elevate the drinking experience within the on-premise entertainment channels. This initiative represents a key strategic advancement for PT YFII, facilitating portfolio growth and unlocking new revenue opportunities.

PT YFII continues to strengthen brand relevance and cater to evolving consumer preferences through a strong portfolio of products. Brands such as 100PLUS, F&N canned milk, F&N CSD, DAYDAY, UNIFRESH and F&N SEASONS Asian Drinks range are now available in over 24 major cities across the country. Indonesia remains a key growth engine for the Group, supported by ongoing innovation, deeper channel penetration, and strategic partnerships.

THAILAND (SOFT DRINKS)

In FY2025, the soft drinks division in Thailand saw shifting consumer behaviours and rising digital engagement reshape the way brands connect with audiences. As Thai consumers remained health-conscious and increasingly turned to online platforms to explore and engage

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with products, brands responded with innovation – introducing new flavours and cross-category collaborations to stay relevant and appealing.

100PLUS exemplified this approach, reinforcing its position as a healthy carbonated beverage through nationwide marketing campaigns and sponsorship of major sporting events, including the BURIRAM MARATHON 2024. These efforts boosted brand visibility and encouraged product trial among Thai consumers.

To meet the evolving needs of active consumers, 100PLUS expanded its portfolio with the launch of 100PLUS PRO High Protein, a non-carbonated beverage specially formulated to support post-training recovery. Enriched with electrolytes, vitamin B, protein, and BCAA, the drink offers hydration and muscle support in a convenient ready-to-drink PET format.

To amplify brand engagement and reach active consumers, 100PLUS partnered with Jetts Fitness on targeted digital campaigns, supported by in-store communications, point-of-sales materials, and sampling activities at popular sports venues and fitness centres. These initiatives complemented the brand's efforts to expand its portfolio and appeal to fitness and performance enthusiasts seeking hydration and recovery solutions.

Meanwhile, F&N SARSI continued to build momentum following the introduction of its new 325ml can format. The brand leveraged point-of-purchase media and promotions in modern trade channels to enhance visibility, sustain consumer interest, and drive sales. These efforts supported ongoing brand engagement and contributed to the division's broader strategy of refreshing its product offerings in line with consumer preferences.



**EXPERIENCE
THE DIFFERENCE**
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