

# DAIRIES

MALAYSIA • THAILAND • SINGAPORE • VIETNAM



**1**  
**F&N, TEAPOT,  
CARNATION, IDEAL  
& GOLD COIN**  
No. 1 Evaporated Milk  
Brands in Malaysia

## DAIRIES MALAYSIA

In FY2024, Dairies Malaysia sustained its leadership position in the condensed and evaporated canned milk segments with brands such as F&N, TEAPOT, IDEAL, GOLD COIN, and CARNATION. This achievement was attributed to proactive responses to changing consumer preferences and efforts to educate consumers about the diverse applications of canned milk products.

Under the tagline “PURE ENJOYMENT. PURE GOODNESS”, Dairies Malaysia launched marketing initiatives aimed at boosting the growth of its ready-to-

drink liquid milk category. Leveraging the Group’s technical expertise and strong consumer relationships, the presence of F&N MAGNOLIA and FARMHOUSE liquid milk products was notably enhanced.

### CANNED MILK: F&N/GOLD COIN/TEAPOT/ CARNATION

Dairies Malaysia remains the undisputed leader in Malaysia’s condensed milk and evaporated milk categories. Despite intense market competition, the Group maintained its No. 1 position in evaporated milk position with F&N, TEAPOT, IDEAL, GOLD COIN and CARNATION.





**1**  
**F&N, TEAPOT,  
GOLD COIN &  
CAP JUNJUNG**  
No. 1 Sweetened Condensed  
Milk Brands in Malaysia



สิงคโปร์อร่อย สิงคโปร์...คาร์เนชัน

CARNATION continued to focus on product innovation and consumer engagement. The brand launched a campaign for Chinese New Year that featured recipes designed to enhance culinary experiences. Among these was a featured dish, Golden Lobster with Truffle Sauce, aimed at elevating festive meals. Additionally, CARNATION initiated the “PARENTS’ DAY” campaign, encouraging the younger generation to prepare meals for their parents as a gesture of appreciation.

In a move to engage younger consumers, CARNATION also collaborated with Nongshim, a South Korean food and beverage company, to introduce new recipes that incorporate CARNATION products into popular ramen dishes.

TEAPOT enhanced its brand visibility through a creative mural campaign in Kuala Lumpur, integrating urban art with its brand message. This initiative aimed to connect with the community and strengthen the brand’s presence in local culture. TEAPOT also focused on increasing its visibility in prominent coffee shop outlets to reinforce its brand heritage.

F&N launched the “MENGISI HATI SETIAP HARI” or “FILL YOUR HEART EVERY DAY” campaign, emphasising the brand’s commitment to quality and family values. This campaign included various marketing strategies that led to increased consumer awareness and engagement.





# DAIRIES

## LIQUID MILK: F&N MAGNOLIA

At F&N MAGNOLIA, we believe in delivering not only delicious dairy products but also memorable experiences that enrich every home. This year, we continued to embody this philosophy through various exciting initiatives, celebrating community and tradition while ensuring that our milk products remain a staple in Malaysian households.

In celebration of Deepavali 2023, we launched an exciting month-long consumer contest, offering impressive range of cash prizes, including a stunning F&N MAGNOLIA gold bar. This golden opportunity added a touch of brilliance to the festive season for many lucky winners.

During the holy month of Ramadan, F&N MAGNOLIA proudly joined forces with Gardenia for the Program Cahaya Ramadan Gardenia 2024. Together, we distributed 30,000 units of Gardenia Original Classics White Loaf and F&N MAGNOLIA UHT Full Cream 1L to 20 mosques across Malaysia. This initiative invited the community to savor the wholesome goodness of F&N MAGNOLIA fresh milk alongside Gardenia Loaf during sahur, fostering a spirit of sharing and togetherness.

Adding a playful twist to our offerings, F&N MAGNOLIA partnered with the beloved cartoon character Garfield. This collaboration featured limited-edition Garfield packaging that brought joy to our products. Our campaign, complete with a gift-with-purchase offer of a free Garfield bag, in-store activations, and a vibrant social media blitz, has successfully elevated brand awareness and captivated consumers of all ages.

## DAIRIES THAILAND

Dairies Thailand has firmly established itself as the premier provider of canned milk in the nation, with strong offerings from the CARNATION and TEAPOT brands. This impressive market leadership stems from the introduction of cutting-edge products, strategic trade initiatives, and a robust distribution network that spans the country.

To enhance our product offerings and meet the evolving tastes and preferences of consumers, we also provide ready-to-drink milk products under F&N MAGNOLIA and BEAR BRAND, with the latter being the leader in Thailand's sterilised milk sector.

## CANNED MILK: CARNATION

CARNATION, a brand licensed from Nestlé to F&N, remains the leading brand in Thailand's canned milk sector. In 2007, our Group acquired Nestlé's production facilities and equipment in Thailand, along with the licensing rights to select Nestlé canned and sterilised milk brands. The trademark license agreement with Nestlé was renewed in 2015 for an additional 22 years, extending until 2037. This allows us to manufacture and distribute Nestlé products — CARNATION and BEAR BRAND — across Singapore, Thailand, Malaysia, Brunei, and Laos. Since then, these brands have experienced substantial growth.

Through targeted marketing initiatives and the expansion of our distribution networks, CARNATION has achieved significant volume growth while solidifying its position as the preferred choice among Thai consumers for both on-premise



**1**  
**BEAR BRAND**  
No. 1 Sterilised Milk Brand in Thailand

**1**  
**F&N DAIRIES THAILAND**  
No. 1 Manufacturer in the Sweetened Condensed & Evaporated Milk Categories in Thailand

**1**  
**CARNATION**  
No. 1 Sweetened Condensed & Evaporated Milk Brand in Thailand



and off-premise consumption. This year, CARNATION launched the “CARNATION PLUS” campaign to stimulate in-home consumption in Thailand. Additionally, the “CARNATION IN-HOME CONSUMPTION” and “CARNATION OPERATOR” campaigns were rolled out, targeting both consumers and F&B operators. These initiatives included television commercials, below-the-line activities, collaborations with restaurants, and social media engagement to encourage product usage in meal preparation at home and in F&B outlets.

As in previous years, we implemented nationwide loyalty campaigns to reward our customers and consumers. The eight-month-long campaign, “CARNATION REWARDS”, was executed to thank and reward consumers for choosing CARNATION as their number one choice for condensed and evaporated milk in Thailand. Loyal customers received instant prize redemptions and had the opportunity to participate in a lucky draw. This on-ground activation proved successful, with CARNATION sales recording double-digit growth and an increase in market share compared to last year.

**CANNED MILK:  
TEAPOT**

Already recognised as a leading flavoured Sweetened Condensed Milk (“SCM”) brand in Thailand, TEAPOT has further strengthened its position in the Total Condensed Milk segment through the launch of the “TEAPOT NATIONWIDE” thematic campaign from October 2023 to February 2024, followed by the “TEAPOT HAPPY REWARDS” campaign from July to September 2024.

By leveraging digital platforms and on-ground activations, TEAPOT successfully engaged consumers across various channels.

The popular local actor, Tor Thanaphop, serves as TEAPOT’s new brand ambassador, appearing in television commercials, in-store advertisements, and on social media platforms such as Facebook, YouTube, and TikTok, specifically targeting younger consumers. Through these effective brand communications, TEAPOT has achieved notable sales growth and reinforced brand loyalty among consumers in Thailand.

To encourage F&B operators to adopt TEAPOT’s products — specifically TEAPOT Extra UHT 1L, TEAPOT Evaporated Milk, and TEAPOT Sweetened Condensed Milk — TEAPOT implemented both above-the-line and below-the-line marketing initiatives. These included targeted campaigns on social media platforms like Facebook, YouTube, and TikTok, collaborations with key opinion leaders (KOLs), product sampling, and bakery workshops to drive brand awareness and encourage product trials.

**LIQUID MILK:  
F&N MAGNOLIA & BEAR BRAND**

F&N MAGNOLIA consistently remains attuned to consumer needs and lifestyles by offering high-quality, fresh milk that nourishes Thai families. Since the successful launch of F&N MAGNOLIA UHT Milk two years ago, the brand has built on its tagline, “TASTY GOODNESS”, providing consumers with an enhanced drinking experience through its UHT milk range. This campaign was supported by both

online and offline advertisements, along with sampling activations at schools and universities to boost brand visibility and encourage consumer trials. As a result, F&N MAGNOLIA UHT Milk generated a 13% sales growth compared to the previous year.

In March, F&N MAGNOLIA introduced a new and improved Ginkgo UHT formula, which has been well received by consumers. Available in both white malt and chocolate variants, the formula has increased the Ginkgo essence from 2,700 mcg to 5,400 mcg. Rich in Vitamin B12, F&N MAGNOLIA Ginkgo aims to provide a delicious and nutritious beverage for consumers. This launch was supported by online communications and nationwide sampling activities to encourage trials among core consumers.

As the No.1 sterilised milk brand in Thailand, BEAR BRAND has actively engaged with consumers through its new brand proposition, “EXPRESS YOUR CARE EVERY DAY, NO NEED TO WAIT”, introduced in February. The campaign aims to educate consumers about the health benefits of this ready-to-drink milk and enhance brand relevance. BEAR BRAND employed television commercials, extensive online and in-store communications, and sampling activations to reinforce its key messages.

To maintain top-of-mind awareness, BEAR BRAND Gold continues to promote its message of being “GOOD FOR DRINKING EVERY DAY” for a healthy brain, bones, and beauty. Through effective online communication on social media and engaging on-ground activations, BEAR BRAND has successfully preserved its leading position in the sterilised milk segment.





# DAIRIES

## DAIRIES SINGAPORE

As a leading dairy manufacturer and beverage supplier, F&N's F&B operations in Singapore have demonstrated resilience and adaptability amidst intense market competition. To strengthen F&N's position in the dairy industry, we continued our product expansion efforts to meet evolving consumer consumption patterns and the growing demand for healthier alternatives.

### LIQUID MILK: F&N MAGNOLIA

F&N MAGNOLIA continued to delight the market by introducing trendy and limited-edition flavours to Singaporeans. At the start of the year, F&N MAGNOLIA launched two exciting flavours – F&N MAGNOLIA Cookies & Cream Low Fat Flavoured Milk and F&N MAGNOLIA Salted Caramel Flavoured Milk. Both flavours, available for a limited time only, are lower in sugar and higher in calcium, combining indulgence with the wholesome goodness of low-fat milk. Certified as Healthier Choice products and graded Nutri-Grade B, these delicious flavoured milks allow consumers to indulge guilt-free.

In addition to these launches, in July 2024, F&N MAGNOLIA introduced two more flavours – Salted Caramel Pasteurised Milk and Brown Sugar & Sea Salt Flavoured Milk. These innovative offerings were well-received, with the Brown Sugar & Sea Salt variant creating a stir in the market for its bubble tea-inspired taste, leading to it being sold out in many stores shortly after release.

To further engage consumers, F&N MAGNOLIA organised interactive social media campaigns, including recipe contests and giveaways, which enhanced brand engagement and loyalty.

Additionally, F&N MAGNOLIA collaborated with The Garfield Movie, a popular animated film, to feature the beloved character Garfield on the packaging of its pasteurised milk and yoghurt smoothie range. F&N MAGNOLIA also launched the "TRUSTED GOODNESS" campaign, allowing consumers to redeem limited-edition heritage plates and mugs with the purchase of any F&N MAGNOLIA products. These initiatives reinforced the brand's commitment to making mornings special, ensuring every sip of milk is not just nutritious but also a delightful experience.

## DAIRIES VIETNAM

F&N's presence in Vietnam is facilitated through its 20.4% investment in Vinamilk. The Group's investments in Vietnam traced back to February 2005 when it initially acquired an approximate 5% stake in Vinamilk. In December 2016, the Group expanded its holdings by acquiring additional shares, representing approximately 5.4% interest, through a competitive bid process. Subsequently, through further market purchases, the Group continued to raise its stake in Vinamilk, ultimately reaching 20.4% as of 30 September 2024. With this significant shareholding and the appointment of two representatives to its board, the Group qualifies as having substantial influence over Vinamilk for accounting purposes, in compliance with the Singapore Financial Reporting Standards (International). As a result, starting from 16 April 2017, the Group has been employing the equity accounting method to record its share of Vinamilk's profits.

In FY2024, Vinamilk made a significant contribution of \$95M to F&N's PBIT, constituting 32% of the Group's total profit. Vinamilk, the largest F&B company listed on the Ho Chi Minh Stock Exchange, specialises primarily in the production, supply, and distribution of dairy products, including powdered, liquid, and condensed milk, cheese, ice cream, yogurt, cereals, as well as beverages such as soy milk, fruit juice, and yogurt drinks. It maintains a presence in over 60 countries globally and operates with the support of 16 dairy factories located in Vietnam, Cambodia, and the USA, in addition to 15 dairy farms in Vietnam and Laos.






## DAIRIES: ICE CREAM

F&N's Ice Cream division, home to beloved brands like F&N MAGNOLIA, KING'S, and 100PLUS, has fortified its market presence by driving competitiveness and embracing digital growth strategies. With a robust infrastructure supported by two manufacturing plants in Malaysia and Thailand, the division has enhanced brand reach and consumer engagement through strategic collaborations and innovative campaigns across Malaysia, Singapore, and Thailand.

Throughout FY2024, F&N MAGNOLIA strategically partnered with globally recognised icons such as Garfield and Hello Kitty, effectively leveraging their appeal to connect with diverse consumer segments and drive competitive advantage. The Garfield collaboration, launched in conjunction with The Garfield Movie release, featured limited-edition packaging and exclusive promotional items, such as Garfield-themed mugs. This campaign not only generated excitement in Singapore and Malaysia but also integrated social media marketing and digital activations that amplified brand visibility. By engaging consumers through interactive sampling activities in high-traffic locations, F&N MAGNOLIA reinforced its commitment to innovation and responsiveness to market trends.

The Hello Kitty collaboration, introduced in October 2023, showcased a limited-edition ice cream featuring a smooth vanilla base, raspberry ripple, and pink chocolate coating shaped like Hello Kitty. This vibrant product was designed to captivate the imaginations of children and nostalgic adults alike, driving significant sales growth. Its Instagram-friendly packaging and digital marketing efforts heightened brand awareness and connected F&N MAGNOLIA with a broader audience, emphasising the importance of digital platforms in reaching consumers where they are most engaged.

The 100PLUS Hydration Bar initiatives in Malaysia and Singapore further exemplified F&N's drive to compete effectively in the hydration market. By aligning with major sporting and entertainment events — such as HYROX, OCBC CYCLE, and the STANDARD CHARTERED MARATHON SINGAPORE — the 100PLUS Hydration Bar established a strong presence among health-conscious



consumers. Collaborative partnerships at high-profile concerts featuring international stars, including Taylor Swift and Bruno Mars, showcased how 100PLUS used digital platforms and real-time engagement to enhance brand loyalty and relevance. In Malaysia, similar activations at school sports days and events like the Super Junior concert solidified 100PLUS's reputation as a trusted hydration partner, resonating strongly with both younger and older demographics.

Moreover, F&N MAGNOLIA's collaboration with Hershey's marked a significant milestone in both Thailand and Singapore. The introduction of a decadent range of chocolate ice creams, such as Triple Chocolate Nuggets, Chocolate Almond Stick, and Chocolate Overload Cone, capitalised on Hershey's iconic brand appeal while elevating F&N MAGNOLIA's product offerings. With a focus on digital marketing through social media platforms, the collaboration quickly gained traction in both markets, highlighting the effectiveness of digital strategies in reaching chocolate enthusiasts and enhancing competitive positioning.

In addition to these partnerships, the KING'S Potong Raya campaign played a pivotal role in celebrating Asian culture and heritage during the festive



season. By featuring a Raya value pack and engaging contests that invited consumers to share festive recipes and traditions, KING'S Potong resonated deeply with its audience. This initiative not only strengthened brand loyalty but also positioned KING'S Potong as a memorable and cherished part of the celebration, further enhancing its visibility in the market.

Through these impactful collaborations and a commitment to digital platforms, F&N's Ice Cream division has successfully driven competitive growth while reinforcing its legacy of trust. By continually innovating its product offerings and engaging consumers through strategic marketing initiatives, this division has solidified its growing positions in Malaysia, Singapore, and Thailand.